

*Village of
Carol Stream, Illinois*



**Annual Comprehensive
Financial Report**

For the Fiscal Year Ended April 30, 2023

VILLAGE OF CAROL STREAM, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2023

Prepared by Finance Department

Jon Batek
Finance Director

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

PRINCIPAL OFFICIALS

April 30, 2023

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

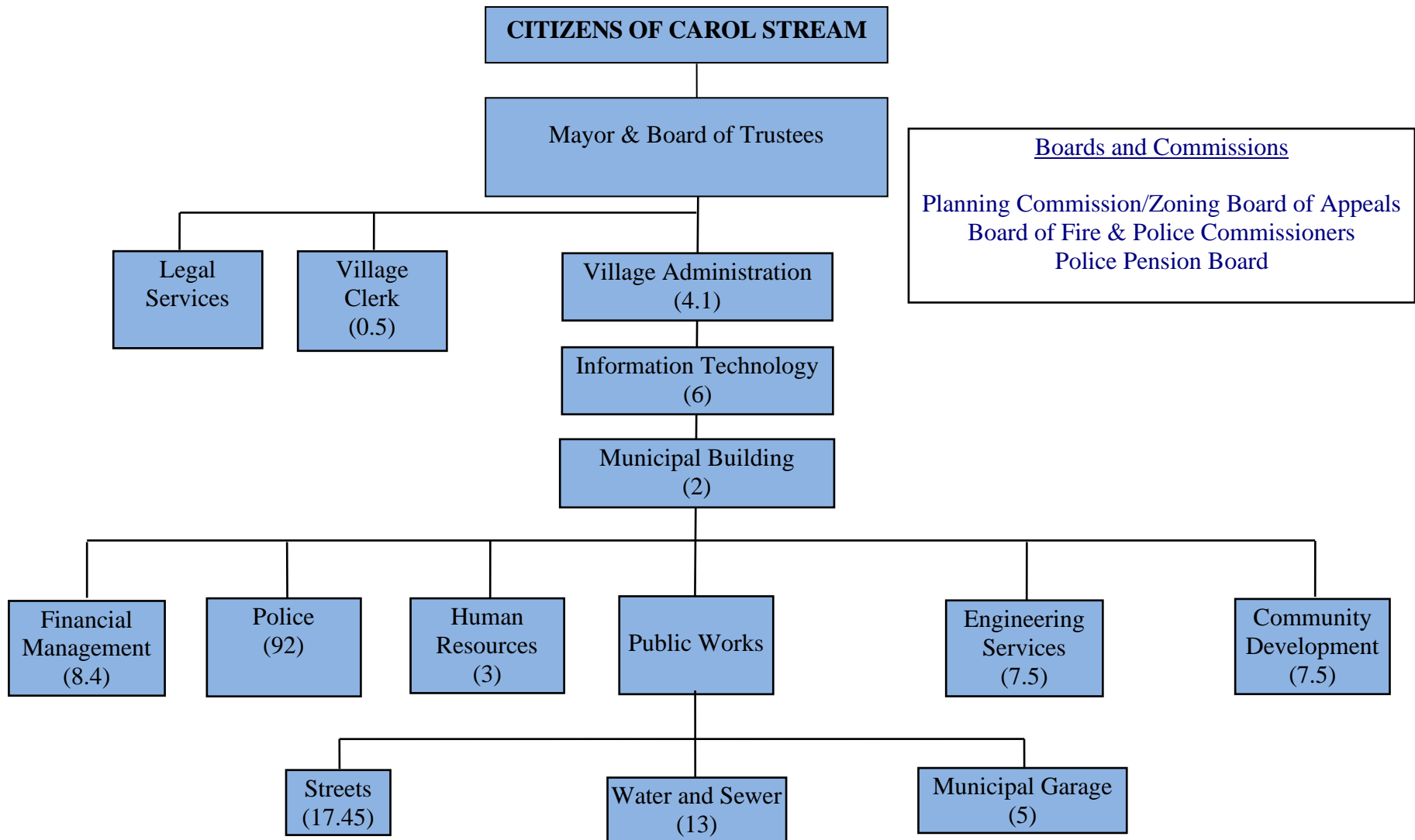
Jon Batek, Finance Director

Barbara Wydra, Assistant Finance Director

Village of Carol Stream

ORGANIZATION CHART

May 1, 2022





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

October 9, 2023

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, 2023, 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, 2023, 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, 2023, 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 31st of each year. The Village Manager uses these requests as the starting point for developing a proposed budget. The Village Manager then presents this proposed budget to the Village Board on or before March 31st of each year. The Village Board is required to hold a public hearing on the proposed budget and to adopt a final budget no later than April 30th. 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 three major governmental funds, the General Corporate Fund, Capital Projects Fund, and Motor Fuel Tax Fund, these comparisons are presented on pages 62-63 and 72-98 of this report. The Village's major enterprise fund (Water and Sewer Fund) comparisons are presented on pages 106-113.

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 FY2023 which reflect the Village's commitment to ensuring that its citizens are able to live and work in an enviable environment. A number of significant projects or accomplishments include:

- In partnership with the Morton Arboretum and Great Lakes Urban Forestry Management, completed a grant-facilitated comprehensive parkway tree inventory which resulted in the development of an Urban Forestry Management Plan and Tree Preservation Ordinance. As a result of these efforts, Carol Stream has achieved Tree City USA designation.
- Hosted a full schedule of events at the Ross Ferraro Town Center including a weekly summer concert series, Geek Fest / Taste of Carol Stream, Movie in the Park and Fall Fest / Car Show.
- Allocated \$5.3 million of Federal grant assistance under the American Rescue Plan Act (ARPA) of 2021 to the Water and Sewer Fund in conformity with guidance issued by the U.S. Treasury Department.
- Implemented a 3% Municipal Cannabis Retailers' Occupation Tax to reduce reliance on other general tax sources.
- Successfully negotiated and ratified new 3-year agreements with the Service Employees International Union (SEIU).
- Substantially completed Phase I of the Klein Creek Streambank Stabilization Project. 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 2022 Flexible Pavement project, continuing the Village's commitment to maintaining its public infrastructure assets, resulting in the rehabilitation of 4.85 miles of roadways.
- The Community Development Department implemented enhancements to the Village website that provides information on current and recently completed development projects.
- Completed significant rehabilitations to the mechanical systems of the fountain at the Ross Ferraro Town Center.
- 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.
- Completed various Police Department functional and security enhancements.

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

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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, 2023, 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, 2023, 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.

Change in Accounting Principle

As discussed in Note 13 and 14 to the financial statements, the Village adopted GASB Statement No. 87, *Leases*, which established a single model for lease accounting based on the foundational principle that leases are financings of the right-to-use an underlying asset. The implementation of this guidance resulted in changes to the assets, deferred inflows of resources, and notes to financial statements. Our opinion is not modified with respect to these matters.

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 12 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 and supplementary information 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 and supplementary information 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 and supplementary information 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, 2022, 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 2022 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 2022 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 2022 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 16, 2023 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 16, 2023

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Carol Stream, Illinois (the Village), as of and for the year ended April 30, 2023, and the related notes to financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated October 16, 2023.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Sikich LLP

Naperville, Illinois
October 16, 2023

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

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

April 30, 2023

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, 2023. 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 7.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

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

Government-Wide Financial Statements

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

The *Statement of Net Position* presents information on the Village's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as net position. This statement combines and consolidates governmental fund's current financial resources (short-term, spendable resources) with capital assets and long-term obligations using the accrual basis of accounting which maintains its measurement focus on economic resources rather than spendable financial resources. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

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

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

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

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

The government-wide financial statements can be found on pages 7 through 10 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 three (3) 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, and Capital Projects Fund. The Village also maintains three (3) non-major governmental funds including the State Asset Seizure Fund, Federal Asset Seizure Fund and the North Avenue/Schmale Road TIF Fund which are reported in aggregate in the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances.

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

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

The basic governmental fund financial statements can be found on pages 11 through 15.

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 16 through 20.

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 21 through 22 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 23 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 71 of this report.

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

The combining statements referred to earlier in connection with major and non-major governmental funds, the 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 72 through 115 of this report.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Net Position

Table 1 presents a condensed Statement of Net Position as of April 30, 2023 compared to the prior year ended April 30, 2022.

Table 1
Statement of Net Position (in Millions)

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Assets						
Current and Other Assets	\$ 59.3	\$ 62.3	\$ 17.7	\$ 12.3	\$ 77.0	\$ 74.6
Capital Assets	<u>78.0</u>	<u>77.0</u>	<u>27.7</u>	<u>27.3</u>	<u>105.7</u>	<u>104.3</u>
Total Assets	137.3	139.3	45.4	39.6	182.7	178.9
Deferred Outflows	<u>15.4</u>	<u>6.4</u>	<u>0.8</u>	<u>0.3</u>	<u>16.2</u>	<u>6.7</u>
Total Assets and Deferred Outflows	\$ 152.7	\$ 145.7	\$ 46.2	\$ 39.9	\$ 198.9	\$ 185.6
Liabilities						
Current Liabilities	3.9	6.1	1.6	1.7	5.5	7.8
Long-Term Liabilities	<u>45.3</u>	<u>36.7</u>	<u>2.3</u>	<u>1.7</u>	<u>47.6</u>	<u>38.4</u>
Total Liabilities	49.2	42.8	3.9	3.4	53.1	46.2
Deferred Inflows	<u>9.4</u>	<u>16.6</u>	<u>1.4</u>	<u>1.3</u>	<u>10.8</u>	<u>17.9</u>
Total Liabilities and Deferred Inflows	\$ 58.6	\$ 59.4	\$ 5.3	\$ 4.7	\$ 63.9	\$ 64.1
Net Position						
Net Investment in Capital Assets	77.6	77.0	26.9	26.3	104.5	103.3
Restricted	8.2	5.9	-	-	8.2	5.9
Unrestricted	<u>8.3</u>	<u>3.4</u>	<u>14.0</u>	<u>8.9</u>	<u>22.3</u>	<u>12.3</u>
Total Net Position	\$ 94.1	\$ 86.3	\$ 40.9	\$ 35.2	\$ 135.0	\$ 121.5

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

The Village's combined total net position increased from \$121.5 million to \$135.0 million during FY2023, an increase of \$13.5 million or 11.1%. Of this increase, net position from governmental activities increased by \$7.8 million or 9.0% and net position from business-type activities increased by \$5.7 million or 16.2%.

Statement of Activities (Changes in Net Position)

Table 2 summarizes the revenue and expenses of the Village's activities for FY2023 compared to the prior FY2022.

Table 2
Changes in Net Position (in millions)

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
REVENUES						
Program Revenues						
Charges for Services	\$ 3.2	\$ 3.1	\$ 13.5	\$ 13.1	\$ 16.7	\$ 16.2
Operating Grants	1.9	2.1	5.3	-	7.2	2.1
Capital Grants	2.5	1.2	-	-	2.5	1.2
General Revenues						
Taxes	28.2	26.8	-	-	28.2	26.8
Other Revenues	8.9	8.0	0.9	0.4	9.8	8.4
Total Revenues	\$ 44.7	\$ 41.2	\$ 19.7	\$ 13.5	\$ 64.4	\$ 54.7
EXPENSES						
General Government	\$ 8.7	\$ 7.7	\$ -	\$ -	\$ 8.7	\$ 7.7
Public Safety	18.3	16.2	-	-	18.3	16.2
Highways and Streets	9.8	8.4	-	-	9.8	8.4
Water and Sanitary Sewer	-	-	14.0	13.8	14.0	13.8
Interest	0.1	0.1	-	-	0.1	0.1
Total Expenses	\$ 36.9	\$ 32.4	\$ 14.0	\$ 13.8	\$ 50.9	\$ 46.2
Change in Net Position	\$ 7.8	\$ 8.8	\$ 5.7	\$ (0.3)	\$ 13.5	\$ 8.5
Net Position, May 1,	\$ 86.3	\$ 77.5	\$ 35.2	\$ 35.5	\$ 121.5	\$ 113.0
Net Position, April 30	\$ 94.1	\$ 86.3	\$ 40.9	\$ 35.2	\$ 135.0	\$ 121.5

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

GOVERNMENT-WIDE REVENUES

Total combined revenues for FY2023 totaled \$64.4 million, an increase of \$9.7 million or 17.7% from the prior fiscal year. Total revenues from governmental activities increased by \$3.5 million or 8.5% and total revenues from business-type activities increased by \$6.2 million or 45.9%. 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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Water and Sewer Fees	\$ -	\$ -	\$ 13.5	\$ 13.1	\$ 13.5	\$ 13.1
Sales Taxes	9.2	8.6	-	-	9.2	8.6
Home Rule Sales Taxes	6.9	6.3	-	-	6.9	6.3
State Income Taxes	6.4	5.7	-	-	6.4	5.7
Other Taxes	5.0	4.6	-	-	5.0	4.6
Grants	4.5	3.3	5.3	-	9.8	3.3
Property Taxes	3.8	3.8	-	-	3.8	3.8
Charges for Services	3.2	3.1	-	-	3.2	3.1
Utility Taxes	2.9	3.1	-	-	2.9	3.1
Investment Income	1.3	0.1	0.5	-	1.8	0.1
Local Motor Fuel Taxes	0.7	0.7	-	-	0.7	0.7
All Other Revenues	0.8	1.9	0.4	0.4	1.2	2.3
<i>Total Revenues</i>	<u>\$ 44.7</u>	<u>\$ 41.2</u>	<u>\$ 19.7</u>	<u>\$ 13.5</u>	<u>\$ 64.4</u>	<u>\$ 54.7</u>

Revenues from the Village’s largest single revenue source, **water and sewer fees**, totaled \$13.5 million in FY2023, increasing by 3.1% from the prior year. Combined water and sewer rates charged to Carol Stream customers between FY2022 and FY2023 were adjusted by 4.2% on May 1, 2022. The net increase in water/sewer revenues (3.1%) lagged the aggregate rate adjustment (4.2%) due to a 1.8% decline in billed water consumption during FY2023. 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 FY2023 grew by 7.0% compared to the prior fiscal year, signaling continued strength in the local economy. The attraction of new businesses and the expansion of other existing businesses along with the easing of pandemic restrictions and the infusion of large

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

sums of federal stimulus funds into the economy have all contributed to FY2023 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 FY2023 increased by 9.5% from FY2022 and follow the current sales tax trend. Sales tax revenues from all sources represented 36.0% of total Governmental Fund revenues for FY2023. 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>
2022/23	\$9,181,287	7.4%
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%

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 FY2023 significantly outperformed FY2022 by a total of 12.3%. This growth was particularly influenced by large corporate profits and related income taxes. Personal income tax payments were similarly strong.

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 FY2023 increased by \$6.6 million or 200.0% compared to FY2022. Most of this increase was due to the receipt of \$5.3 in direct support from the American Rescue Plan Act (ARPA).

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.

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

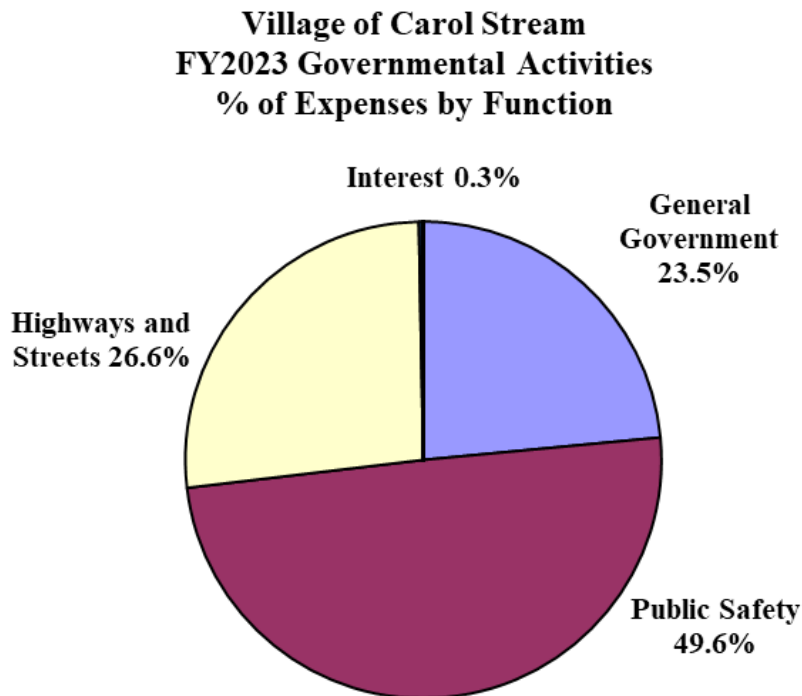
GOVERNMENT-WIDE EXPENSES

Total government-wide expenses for FY2023 totaled \$50.9 million, an increase of \$4.7 million or 10.2% from the prior year.

Expenses - Governmental Activities

FY2023 expenses for governmental activities totaled \$36.9 million, an increase of \$4.5 million or 13.9% compared to FY2022 expenses.

Carol Stream’s largest share of costs allocated to governmental activities was in the area of **Public Safety** (law enforcement), accounting for 49.6% of total governmental expenses. This was followed by **Highways and Streets** activities at 26.6% 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 23.8% 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.

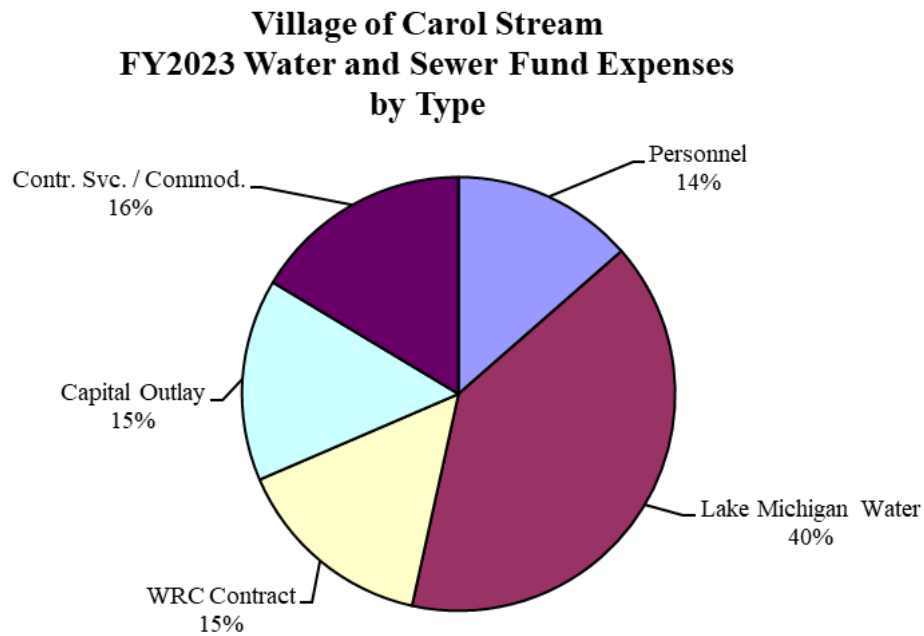


VILLAGE OF CAROL STREAM, ILLINOIS
Management’s Discussion and Analysis (continued)

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 FY2023 totaled \$14.0 million, an increase of \$0.2 million or 1.4% from FY2022.

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:



FINANCIAL ANALYSIS OF THE VILLAGE’S FUNDS

At April 30, 2023, the **governmental funds** had a combined total fund balance of \$44.6 million, increasing by \$1.7 million or 4.0% from April 30, 2022 (see page 14).

Net position of the Village’s **enterprise fund** (Water and Sewer Fund) totaled \$40.9 million at April 30, 2023, an increase of \$5.7 million or 16.2% from April 30, 2022 (see page 18).

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 FY2023, General Fund operations resulted in an excess of revenues over expenditures of \$194,891 before other financing sources and uses. After transfers of \$127,385 to the North Ave / Schmale Road TIF and \$80,000 to the Capital Projects Fund, General Fund fund balance decreased by \$12,494 for the year ended April 30, 2023.

As illustrated in Table 4 below, FY2023 General Fund revenues increased by \$2,000,953 or 6.1% and expenditures increased by \$8,057,685 or 30.2% when compared to the prior FY2022.

Table 4
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2023

	Original <u>Budget</u>	Final <u>Budget</u>	FY2023 <u>Actual</u>	FY2022 <u>Actual</u>	% <u>Change</u>
Revenues					
Taxes	\$21,297,200	\$21,297,200	\$23,374,731	\$22,072,901	5.9%
Licenses and Permits	984,300	984,300	1,023,109	947,532	8.0%
Intergovernmental	5,786,000	5,786,000	7,030,369	6,228,297	12.9%
Charges for Services	1,007,300	1,007,300	971,916	1,007,493	-3.5%
Fines and Forfeits	1,534,000	1,534,000	1,761,448	1,705,988	3.3%
Investment Income	40,000	40,000	524,543	67,496	677.1%
Miscellaneous	549,200	549,200	206,458	861,914	-76.0%
Total Revenues	\$31,198,000	\$31,198,000	\$34,892,574	\$32,891,621	6.1%
Expenditures					
General Government	\$ 7,340,924	\$ 7,351,274	\$ 6,754,872	\$ 6,476,263	4.3%
Public Safety	18,407,206	24,607,206	23,820,043	16,840,333	41.4%
Highways and Streets	4,324,870	4,324,870	4,122,768	3,323,402	24.1%
Subtotal Expenditures	30,073,000	36,283,350	34,697,683	26,639,998	30.2%
Excess (Deficiency) of Revenues Over Expenditures	1,125,000	(5,085,350)	194,891	6,251,623	
Other Financing Sources (Uses)					
North/Schmale TIF	(125,000)	(125,000)	(127,385)	(116,329)	
Capital Projects Fund	(1,000,000)	(1,000,000)	(80,000)	(4,500,000)	
Total Expenditures and Other Financing Sources (Uses)	\$31,198,000	\$37,408,350	\$34,905,068	\$31,256,327	11.7%
Change in Fund Balance	\$ -	\$ (6,210,350)	\$ (12,494)	\$ 1,635,294	

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

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 \$1,301,830 or 5.9% compared to the prior fiscal year.

The majority of growth in General Fund tax revenues in FY2023 (87.8%) came from sales taxes. Total sales taxes grew by 7.7% compared to FY2022, signaling the continued strength of the community's primary economic engine.

Tax collections from hotel taxes saw a boost of 20.4% in FY2023 showing continued recovery, albeit not yet to pre-pandemic levels. Taxes collected from locally placed video gaming machines continued rapid growth, posting gains of 24.9% for the year. Due to the continued strength of most of the principal General Fund revenue sources, property taxes levied for FY2023 were not increased in each of the past two years.

Total *license and permit* revenues increased by \$75,577 or 8.0% compared to the prior fiscal year. Most of this category is supported by building permit activity which saw a 9.9% increase from FY2022.

The *intergovernmental* revenues category is composed of the village's share of the State income tax, replacement taxes and grant revenues. The 12.9% increase in this category was primarily due to continued strong growth in receipts of State income taxes of \$714,592 or 12.5% over FY2022, with continued strength in corporate profits and related tax payments.

In an effort to reign-in rapid inflation during 2021-2022, the Federal Reserve began aggressive tightening, raising short-term interest rates eleven times between March 2022 and July of 2023, bringing short-term rates from essentially zero to 5.25%. While the Village was not immune from dealing with price inflation in the acquisition of goods and services, it was also able to dramatically increase *investment income* generated on invested reserve balances. Investment income for FY2023 increased by \$457,047 or 677.1% over the prior year when interest rates were near zero.

On the expenditure side of the budget, total General Fund expenditures showed an overall increase from the prior fiscal year of \$8,057,685 or 30.2%. The year over year increase in expenditures was skewed by a significant "one-time" event. Based on sustained positive revenue performance compared to budgeted expectations in each of the past two fiscal years as well as a review of the General Fund cash reserve policy, a supplemental contribution of \$6.2 million was made from available reserves to bolster the funding position of the Police Pension Fund during FY2023. After removing the impact of this supplemental contribution, total year over year General Fund expenditures increased by \$1,857,685 or 7.0%.

Total payroll and benefit costs, which make up 82.2% of all FY2023 General Fund expenditures, increased by \$1,134,476 or 5.4% over FY2022, excluding the \$6.2 million supplemental pension contribution. Regular full and part-time authorized positions in FY2023 were increased by 4.0 full-time equivalent positions compared to the prior year. Gross salary costs increased by 7.1% and required contributions to various retirement systems (Social Security, Illinois Municipal Retirement Fund (IMRF) and Police Pension Fund) increased in aggregate by 3.1% (excluding supplemental pension contribution) and health and dental benefit costs via the Village's membership in the Intergovernmental Personnel Benefit Cooperative (IPBC) increased by 3.9%.

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

Before Other Financing Uses, total FY2023 revenues exceeded expenditures by \$194,891. After operating transfers of \$207,385 to other funds, the total fund balance of the General Fund declined by a modest \$12,494 at April 30, 2023.

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 \$7.1 million in available revenues during FY2023, an increase of \$2.3 million or 47.9% over FY2022. A total of \$7.7 million in capital improvement projects were completed or in process at the conclusion of FY2023.

With an operating deficit of \$0.6 million plus an \$0.1 million operating transfer from the General Fund, total fund balance of the Capital Projects Fund declined by \$0.5 million during FY2023. This modest reduction in reserves was planned, based on the current volume and scope of projects in-process. With total reserve balances at \$20.1 million at April 30, 2023, 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. During FY2023, the major annual roadway program was funded from the Capital Projects Fund, thus total fund balance in the Motor Fuel Tax Fund as of April 30, 2023 grew by \$2.0 million to an ending balance of just over \$6.0 million so that the roadway program can be completed by the MFT Fund in FY2024. The Village has historically not utilized debt financing to fund capital improvement projects.

Water and Sewer Fund - Total operating revenues of the Village's combined water and sanitary sewer utility increased by \$485,406 or 3.7% compared to FY2022. This increase was driven by a May 1, 2022 aggregate user rate adjustment of 4.2%, the first rate increase since May 1, 2020. Non-operating revenues included investment income, which saw an increase of \$469,343 or 1639.2% over FY2022 and receipt of \$5,334,253 in Federal grant funding from the American Rescue Plan Act (ARPA). These grant revenues were recognized in the Water and Sewer Fund in accordance with guidance provided by the United States Treasury Department.

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

Total Water and Sewer Fund operating expenses (adjusted by capitalized fixed assets) increased by \$355,811 or 3.0% compared to the prior year.

After incorporating other non-operating revenues, expenses and depreciation, Water and Sewer Fund operations resulted in an increase in April 30, 2023 net position of \$5,735,494. This compares favorably to the net decrease in fund position recorded in FY2022 of \$321,932.

Table 5
Capital Assets
(in Millions)

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Land and Land Right of Way	\$ 40.5	\$ 40.5	\$ 1.2	\$ 1.2	\$ 41.7	\$ 41.7
Buildings	32.0	32.0	27.2	26.6	59.2	58.6
Vehicles and Equipment	6.5	5.7	5.4	5.1	11.9	10.8
Infrastructure	82.1	82.1	-	-	82.1	82.1
Water and Sanitary Sewer System	-	-	46.6	46.6	46.6	46.6
Construction in Progress	3.3	0.8	5.4	4.2	8.7	5.0
Subtotal	<u>\$ 164.4</u>	<u>\$ 161.1</u>	<u>\$ 85.8</u>	<u>\$ 83.7</u>	<u>\$ 250.2</u>	<u>\$ 244.8</u>
Less: Accumulated Depreciation	(86.4)	(84.1)	(58.1)	(56.4)	(144.5)	(140.5)
Total	<u>\$ 78.0</u>	<u>\$ 77.0</u>	<u>\$ 27.7</u>	<u>\$ 27.3</u>	<u>\$ 105.7</u>	<u>\$ 104.3</u>

At April 30, 2023, the Village’s investment in capital assets for both governmental and business-type activities totaled \$105.7 million (net of accumulated depreciation). This balance increased by \$1.4 million or 1.3% compared to April, 2022. See note 4 beginning on page 33 for additional information on changes in capital asset balances.

Major capital asset activities during FY2023 included the following:

- Completion of the 2022 Flexible Pavement Program.
- Wastewater Reclamation Center (WRC) de-watering system replacement project substantial completion.
- Wastewater Reclamation Center (WRC) diffuser membrane project completion.
- Replacement of various light and heavy duty vehicular fleet vehicles.
- Fair Oaks guardrail and culvert replacement project.
- Bike path extensions on Kuhn, Lies, and the Southeast area of the Village continued.
- Various facility and yard improvement projects at the Public Works Center site continued.
- Completion of the multi-year Schmale Road water main replacement project.
- Fullerton Avenue water tower painting and repairs.
- Klein Creek Stream Bank Stabilization Project (Section I).
- Significant rehabilitation work on the Ross Ferraro Town Center fountain.

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

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, 2023, the outstanding principal balance on the note was \$2,731,342.

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, 2023, the IEPA loan had an outstanding balance of \$353,056 with a final maturity date of April 1, 2024 while the DWC installment contract had an outstanding balance of \$147,131 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, 2023, the contract had an outstanding balance of \$164,240.

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 46.0% of total FY2023 General Fund revenues, continues to play a vital role in sustaining service delivery into the future.

The outlook moving into FY2024 and beyond continues to be guarded, primarily fueled by economic uncertainty with respect to inflation, market volatility, and lingering supply chain challenges. While we have certainly reaped the benefits of the past economic rally, concerns over a slowing economy have the potential to unwind some of the progress made.

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

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.

BASIC FINANCIAL STATEMENTS

VILLAGE OF CAROL STREAM, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 42,129,727	\$ 14,363,046	\$ 56,492,773
Restricted Cash and Investments	419,961	4,774	424,735
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	4,351,305	-	4,351,305
Other Taxes	5,092,948	-	5,092,948
Library Loan	687,511	-	687,511
Interest	288	-	288
Accounts	49,563	2,052,391	2,101,954
Lease	-	1,233,624	1,233,624
IRMA Excess Surplus	2,340,739	-	2,340,739
IPBC Terminal Reserve	2,491,736	-	2,491,736
Other	180,947	-	180,947
Prepaid Expenses	309,012	75,462	384,474
Deposits	1,500	-	1,500
Inventories	72,645	-	72,645
Internal Balances	3,683	(3,683)	-
Due From Other Governments	840,361	-	840,361
Capital Assets Not Being Depreciated	43,814,025	6,649,584	50,463,609
Capital Assets Depreciated (Net of Accumulated Depreciation)	34,202,050	21,027,553	55,229,603
Land Held for Resale	305,000	-	305,000
	137,293,001	45,402,751	182,695,752
DEFERRED OUTFLOWS OF RESOURCES			
Pension Items - IMRF	3,701,618	626,508	4,328,126
Pension Items - Police Pension	11,024,841	-	11,024,841
OPEB Items	653,346	49,177	702,523
Asset Retirement Obligation Items	-	93,332	93,332
	15,379,805	769,017	16,148,822
	152,672,806	46,171,768	198,844,574

(This page is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2023

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts Payable	\$ 802,834	\$ 1,363,132	\$ 2,165,966
Contracts Payable	1,044,287	152,005	1,196,292
Interest Payable	36,420	2,315	38,735
Accrued Salaries	782,215	61,800	844,015
Deposits Payable	419,961	4,774	424,735
Unearned Revenue	780,742	-	780,742
Noncurrent Liabilities			
Due Within One Year	344,896	585,954	930,850
Due in More than One Year	44,951,757	1,748,379	46,700,136
Total Liabilities	49,163,112	3,918,359	53,081,471
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue	4,351,305	-	4,351,305
Pension Items - IMRF	524,599	88,790	613,389
Pension Items - OPEB	964,783	72,618	1,037,401
Pension Items - Police Pension	3,596,170	-	3,596,170
Deferred Lease Revenue	-	1,191,190	1,191,190
Total Deferred Inflows of Resources	9,436,857	1,352,598	10,789,455
Total Liabilities and Deferred Inflows of Resources	58,599,969	5,270,957	63,870,926
NET POSITION			
Net Investment in Capital Assets	77,544,053	26,895,305	104,439,358
Restricted for			
Public Safety	675,286	-	675,286
Economic Development	1,481,232	-	1,481,232
Maintenance of Roadways	6,035,686	-	6,035,686
Unrestricted	8,336,580	14,005,506	22,342,086
TOTAL NET POSITION	\$ 94,072,837	\$ 40,900,811	\$ 134,973,648

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 8,683,370	\$ 1,200,584	\$ -	\$ -
Public Safety	18,344,944	1,984,505	279,780	-
Highways and Streets	9,819,053	-	1,654,415	2,552,060
Interest	112,396	-	-	-
Total Governmental Activities	36,959,763	3,185,089	1,934,195	2,552,060
Business-Type Activities				
Water and Sewer	14,051,626	13,509,428	-	50,100
Total Business-Type Activities	14,051,626	13,509,428	-	50,100
TOTAL PRIMARY GOVERNMENT	\$ 51,011,389	\$ 16,694,517	\$ 1,934,195	\$ 2,602,160

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (7,482,786)	\$ -	\$ (7,482,786)
	(16,080,659)	-	(16,080,659)
	(5,612,578)	-	(5,612,578)
	(112,396)	-	(112,396)
	<u>(29,288,419)</u>	<u>-</u>	<u>(29,288,419)</u>
	-	(492,098)	(492,098)
	-	(492,098)	(492,098)
	<u>(29,288,419)</u>	<u>(492,098)</u>	<u>(29,780,517)</u>
General Revenues			
Taxes			
Property	4,247,719	-	4,247,719
Road and Bridge	119,591	-	119,591
Sales	9,181,287	-	9,181,287
Local Use and Auto Rental	1,680,303	-	1,680,303
Home Rule Sales	6,863,766	-	6,863,766
Utility	2,945,648	-	2,945,648
Real Estate Transfer	1,243,789	-	1,243,789
Hotel/Motel	303,090	-	303,090
Local Motor Fuel Tax	725,072	-	725,072
Gaming	504,519	-	504,519
Local Alcohol Tax	284,369	-	284,369
Cannabis Tax	61,409	-	61,409
Intergovernmental - Unrestricted			
Income Tax	6,439,545	-	6,439,545
Replacement Tax	333,743	-	333,743
Grants	-	5,334,253	5,334,253
Investment Income	1,314,816	497,976	1,812,792
Miscellaneous	771,283	395,363	1,166,646
	<u>37,019,949</u>	<u>6,227,592</u>	<u>43,247,541</u>
CHANGE IN NET POSITION	7,731,530	5,735,494	13,467,024
NET POSITION, MAY 1	<u>86,341,307</u>	<u>35,165,317</u>	<u>121,506,624</u>
NET POSITION, APRIL 30	<u>\$ 94,072,837</u>	<u>\$ 40,900,811</u>	<u>\$ 134,973,648</u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2023

	General Corporate	Special Revenue		Nonmajor Governmental Funds	Total Governmental Funds
		Motor Fuel Tax	Capital Projects		
ASSETS					
Cash and Investments	\$ 10,155,741	\$ 6,102,696	\$ 19,905,854	\$ 1,828,541	\$ 37,992,832
Restricted Cash and Investments	419,961	-	-	-	419,961
Receivables					
Road and Bridge and Property Taxes	3,866,178	-	-	485,127	4,351,305
Other Taxes	4,769,634	-	323,314	-	5,092,948
Accounts	49,563	-	-	-	49,563
IRMA Excess Surplus	2,340,739	-	-	-	2,340,739
IPBC Terminal Reserve	2,491,736	-	-	-	2,491,736
Library Loan	687,511	-	-	-	687,511
Interest	288	-	-	-	288
Other	180,947	-	-	-	180,947
Prepaid Items	307,214	-	-	1,798	309,012
Deposits	-	500	1,000	-	1,500
Inventories	72,645	-	-	-	72,645
Due from Other Funds	3,683	-	-	29,963	33,646
Due from Other Governments	63,679	141,593	635,089	-	840,361
Land Held for Resale	-	-	305,000	-	305,000
TOTAL ASSETS	\$ 25,409,519	\$ 6,244,789	\$ 21,170,257	\$ 2,345,429	\$ 55,169,994

(This statement is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET (Continued)

April 30, 2023

	<u>Special Revenue</u>				
	General	Motor	Capital	Nonmajor	Total
	Corporate	Fuel	Projects	Governmental	Governmental
		Tax		Funds	Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 597,301	\$ 192,516	\$ -	\$ 132	\$ 789,949
Contracts Payable	-	16,587	1,027,700	-	1,044,287
Accrued Salaries	782,215	-	-	-	782,215
Deposits Payable	419,961	-	-	-	419,961
Unearned Revenue	780,742	-	-	-	780,742
Due to Other Funds	29,963	-	-	-	29,963
Total Liabilities	2,610,182	209,103	1,027,700	132	3,847,117
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	6,206,917	-	-	485,127	6,692,044
FUND BALANCES					
Nonspendable					
Prepaid Items	307,214	-	-	1,798	309,012
Inventory	72,645	-	-	-	72,645
Loan Receivable	687,511	-	-	-	687,511
Restricted					
Public Safety	298,146	-	-	377,140	675,286
Debt Service - Economic Development	-	-	-	1,481,232	1,481,232
Maintenance of Roadways	-	6,035,686	-	-	6,035,686
Assigned					
Capital Improvement Program	-	-	20,142,557	-	20,142,557
Unassigned					
General Fund	15,226,904	-	-	-	15,226,904
Total Fund Balances	16,592,420	6,035,686	20,142,557	1,860,170	44,630,833
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
	<u>\$ 25,409,519</u>	<u>\$ 6,244,789</u>	<u>\$ 21,170,257</u>	<u>\$ 2,345,429</u>	<u>\$ 55,169,994</u>

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, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 44,630,833
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	78,016,075
Less amount reported in internal service funds below	(1,458,750)
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in governmental funds	2,340,739
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(7,453,353)
Net pension liability for the Police Pension Fund is shown as a liability on the statement of net position	(30,452,463)
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	3,177,019
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	7,428,671
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	(311,437)
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	(2,731,342)
Compensated absences payable	(1,687,145)
OPEB liability	(2,972,350)
Interest payable	(36,420)
The net position of the Internal Service Fund is included in the governmental activities in the statement of net position	<u>5,582,760</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 94,072,837</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, 2023

	<u>Special Revenue</u>				
	<u>General</u>	<u>Motor</u>	<u>Capital</u>	<u>Nonmajor</u>	<u>Total</u>
	<u>Corporate</u>	<u>Fuel</u>	<u>Projects</u>	<u>Governmental</u>	<u>Governmental</u>
		<u>Tax</u>		<u>Funds</u>	<u>Funds</u>
REVENUES					
Taxes	\$ 23,374,731	\$ -	\$ 4,328,523	\$ 458,394	\$ 28,161,648
Licenses and Permits	1,023,109	-	-	-	1,023,109
Intergovernmental	7,030,369	2,061,039	2,115,875	22,912	11,230,195
Charges for Services	971,916	-	-	-	971,916
Fines and Forfeits	1,761,448	-	-	-	1,761,448
Investment Income	524,543	164,582	591,174	34,517	1,314,816
Miscellaneous	206,458	-	29,348	-	235,806
Total Revenues	34,892,574	2,225,621	7,064,920	515,823	44,698,938
EXPENDITURES					
Current					
General Government	6,754,872	-	-	133	6,755,005
Public Safety	23,820,043	-	-	65,923	23,885,966
Highways and Streets	4,122,768	-	-	-	4,122,768
Debt Service					
Principal Retirement	-	-	-	185,682	185,682
Interest and Fiscal Charges	-	-	-	114,872	114,872
Capital Outlay	-	222,978	7,676,743	37,172	7,936,893
Total Expenditures	34,697,683	222,978	7,676,743	403,782	43,001,186
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	194,891	2,002,643	(611,823)	112,041	1,697,752
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	80,000	127,385	207,385
Transfers (Out)	(207,385)	-	-	-	(207,385)
Total Other Financing Sources (Uses)	(207,385)	-	80,000	127,385	-
NET CHANGE IN FUND BALANCES	(12,494)	2,002,643	(531,823)	239,426	1,697,752
FUND BALANCES, MAY 1	16,604,914	4,033,043	20,674,380	1,620,744	42,933,081
FUND BALANCES, APRIL 30	\$ 16,592,420	\$ 6,035,686	\$ 20,142,557	\$ 1,860,170	\$ 44,630,833

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, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,697,752
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	2,518,661
Sales of capital assets are reported as a proceed in governmental funds but as a gain (loss) from sale on the statement of activities	(3,949)
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	185,682
The change in compensated absences payable is shown as an expense on the statement of activities	(99,109)
The change in the accrual of interest and amortization of deferred charges is reported as interest expense on the statement of activities	2,476
Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds	(7,645)
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	(2,315,152)
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	(334,936)
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	5,618,616
The change in the OPEB liability and deferred outflows of resources for the OPEB liability is not a source or use of financial resources	(185,197)
The change in net position of internal service funds is reported in governmental activities	<u>654,331</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 7,731,530</u></u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

April 30, 2023

	Business-Type Activities - Enterprise Water and Sewer	Governmental Activities - Internal Service Equipment Replacement
CURRENT ASSETS		
Cash and Investments	\$ 14,363,046	\$ 4,136,895
Restricted Cash and Investments	4,774	-
Receivables		
Accounts	2,052,391	-
Lease	1,233,624	-
Prepaid Expenses	75,462	-
	<hr/>	<hr/>
Total Current Assets	17,729,297	4,136,895
NONCURRENT ASSETS		
Capital Assets		
Not Being Depreciated	6,649,584	-
Being Depreciated	79,149,698	1,794,640
Accumulated Depreciation	(58,122,145)	(335,890)
	<hr/>	<hr/>
Net Capital Assets	27,677,137	1,458,750
	<hr/>	<hr/>
Total Noncurrent Assets	27,677,137	1,458,750
	<hr/>	<hr/>
Total Assets	45,406,434	5,595,645
DEFERRED OUTFLOWS OF RESOURCES		
Pension Items - IMRF	626,508	-
OPEB Items	49,177	-
Asset Retirement Obligation Items	93,332	-
	<hr/>	<hr/>
Total Deferred Outflows of Resources	769,017	-
	<hr/>	<hr/>
Total Assets and Deferred Outflows of Resources	46,175,451	5,595,645

(This statement is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION (Continued)

April 30, 2023

	Business-Type Activities - Enterprise Water and Sewer	Governmental Activities - Internal Service Equipment Replacement
CURRENT LIABILITIES		
Accounts Payable	\$ 1,363,132	\$ 12,885
Contracts Payable	152,005	-
Interest Payable	2,315	-
Accrued Salaries	61,800	-
Deposits Payable	4,774	-
Due to Other Funds	3,683	-
Compensated Absences Payable	12,702	-
Total OPEB Liability	6,912	-
Installment Contract Payable	213,284	-
Loan Payable	353,056	-
	<hr/>	<hr/>
Total Current Liabilities	2,173,663	12,885
NONCURRENT LIABILITIES		
Compensated Absences Payable	71,979	-
Installment Contract Payable	98,087	-
Total OPEB Liability	216,815	-
Net Pension Liability - IMRF	1,261,498	-
Asset Retirement Obligations	100,000	-
	<hr/>	<hr/>
Total Noncurrent Liabilities	1,748,379	-
	<hr/>	<hr/>
Total Liabilities	3,922,042	12,885
DEFERRED INFLOWS OF RESOURCES		
Pension Items - IMRF	88,790	-
Pension Items - OPEB	72,618	-
Deferred Lease Revenue	1,191,190	-
	<hr/>	<hr/>
Total Deferred Inflows of Resources	1,352,598	-
	<hr/>	<hr/>
Total Liabilities and Deferred Inflows of Resources	5,274,640	12,885
NET POSITION		
Net Investment in Capital Assets	26,895,305	1,458,750
Unrestricted	14,005,506	4,124,010
	<hr/>	<hr/>
TOTAL NET POSITION	\$ 40,900,811	\$ 5,582,760

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, 2023

	Business-Type Activities - Enterprise Water and Sewer	Governmental Activities - Internal Service Equipment Replacement
OPERATING REVENUES		
Charges for Services	\$ 13,509,428	\$ 948,073
Total Operating Revenues	13,509,428	948,073
OPERATING EXPENSES		
Operations	12,253,709	101,505
Depreciation	1,767,367	192,237
Total Operating Expenses	14,021,076	293,742
OPERATING INCOME (LOSS)	(511,648)	654,331
NON-OPERATING REVENUES (EXPENSES)		
Intergovernmental	5,334,253	-
Investment Income	497,976	-
Miscellaneous Revenue	395,363	-
Interest Expense	(30,550)	-
Total Non-Operating Revenues (Expenses)	6,197,042	-
INCOME BEFORE CAPITAL GRANTS AND CONTRIBUTIONS	5,685,394	654,331
CAPITAL GRANTS AND CONTRIBUTIONS		
Capital Grants and Contributions	50,100	-
Total Capital Grants and Contributions	50,100	-
CHANGE IN NET POSITION	5,735,494	654,331
NET POSITION, MAY 1	35,165,317	4,928,429
NET POSITION, APRIL 30	\$ 40,900,811	\$ 5,582,760

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2023

	Business-Type Activities - Enterprise Water and Sewer	Governmental Activities - Internal Service Equipment Replacement
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers and Users	\$ 13,383,712	\$ 948,073
Payments to Suppliers	(10,136,537)	(88,620)
Payments to Employees	(1,871,508)	-
Payments to Other Funds	(514,816)	-
Miscellaneous	395,363	-
	<hr/>	<hr/>
Net Cash from Operating Activities	1,256,214	859,453
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Operating Grant	5,334,253	-
Interfund Receivable/Payable	(267,244)	-
	<hr/>	<hr/>
Net Cash from Noncapital Financing Activities	5,067,009	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal Payments - IEPA Loan	(411,626)	-
Principal Payments - RedZone Installment Contract	(164,239)	-
Principal Payments - DWC Installment Contract	(49,044)	-
Capital Assets Purchased	(1,800,424)	(1,001,155)
Interest Paid	(31,615)	-
	<hr/>	<hr/>
Net Cash from Capital and Related Financing Activities	(2,456,948)	(1,001,155)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	497,973	-
	<hr/>	<hr/>
Net Cash from Investing Activities	497,973	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4,364,248	(141,702)
CASH AND CASH EQUIVALENTS, MAY 1	10,003,572	4,278,597
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 14,367,820	\$ 4,136,895
	<hr/>	<hr/>

(This statement is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended April 30, 2023

	Business-Type Activities - Enterprise	Governmental Activities - Internal Service
	Water and Sewer	Equipment Replacement
RECONCILIATION OF OPERATING INCOME (LOSS)		
TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (511,648)	\$ 654,331
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities		
Depreciation	1,767,367	192,237
Miscellaneous Income	395,363	-
Changes in Assets and Liabilities		
Accounts Receivable	(83,282)	-
Lease Receivable	(1,233,624)	-
Prepaid Expenses	101,367	-
Deferred Outflows - IMRF	(486,696)	-
Deferred Outflows - OPEB	7,001	-
Deferred Outflows - ARO	1,667	-
Accounts Payable	(452,773)	12,885
Accrued Salaries	4,426	-
Deposits Payable	2,101	-
Compensated Absences	3,428	-
Net Pension Asset - IMRF	409,877	-
Net Pension Liability - IMRF	1,261,498	-
Total OPEB Liability	(6,799)	-
Deferred Inflows - OPEB	13,737	-
Deferred Inflows - IMRF	(1,127,986)	-
Deferred Lease Revenue	1,191,190	-
NET CASH FROM OPERATING ACTIVITIES	\$ 1,256,214	\$ 859,453
CASH AND INVESTMENTS		
Cash and Cash Equivalents	\$ 14,363,046	\$ 4,136,895
Restricted Cash and Cash Equivalents	4,774	-
TOTAL CASH AND INVESTMENTS	\$ 14,367,820	\$ 4,136,895
NONCASH AND RELATED FINANCING ACTIVITIES		
TRANSACTIONS		
Developer Contribution	\$ 50,100	\$ -
Capital Assets Acquired through Accounts and Contracts Payable	326,979	-
TOTAL NONCASH TRANSACTIONS	\$ 377,079	\$ -

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION TRUST FUND

STATEMENT OF FIDUCIARY NET POSITION

April 30, 2023

ASSETS	
Cash and Short-Term Investments	\$ 3,331,325
Receivables	
Other Receivable	299
Investments	
Pooled Investments	<u>65,349,221</u>
 Total Assets	 <u>68,680,845</u>
 LIABILITIES	
Accounts Payable	<u>4,546</u>
 Total Liabilities	 <u>4,546</u>
 NET POSITION RESTRICTED FOR PENSIONS	 <u><u>\$ 68,676,299</u></u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION TRUST FUND

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended April 30, 2023

ADDITIONS

Contributions	
Employer	\$ 9,376,132
Employee	<u>670,116</u>
Total Contributions	<u>10,046,248</u>
Investment Income	
Net Appreciation in Fair Value of Investments	287,493
Interest	<u>994,150</u>
Total Investment Income	1,281,643
Less Investment Expense	<u>(85,865)</u>
Net Investment Income	<u>1,195,778</u>
Total Additions	<u>11,242,026</u>

DEDUCTIONS

Benefits and Refunds	
Retirement Benefits	4,165,906
Disability Benefits	39,733
Contribution Refunds	22,824
Operations	
Other	<u>51,996</u>
Total Deductions	<u>4,280,459</u>

NET INCREASE 6,961,567

NET POSITION RESTRICTED FOR PENSIONS

May 1	<u>61,714,732</u>
April 30	<u><u>\$ 68,676,299</u></u>

See accompanying notes to financial statements.

VILLAGE OF CAROL STREAM, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

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)

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Corporate Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The Motor Fuel Tax Fund, a special revenue fund accounts for the operation of street maintenance and capital projects as authorized by the Illinois Department of Transportation. Financing is provided from the Village's share of gasoline taxes. The Village elected to present this as a major fund.

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

The 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. 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 revenues arise when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the unearned/unavailable/deferred revenue is removed from the financial statements and revenue is recognized.

E. Cash and Investments

Cash and Cash Equivalents

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Cash and Investments (Continued)

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Fund Balance/Net Position (Continued)

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."

H. Inventories

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

I. Prepaid Items/Expenses

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

J. Capital Assets

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Capital Assets (Continued)

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

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

Intangible assets represent the Village's right-to-use a leased asset. These intangible assets, as defined by GASB Statement No. 87, *Leases*, are for lease contracts of nonfinancial assets.

K. Compensated Absences

In the fund financial statements, vested or accumulated employee leave balances (vacation, sick and compensatory time) are reported as an expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred (i.e., the liability has matured). Vested or accumulated employee leave balances (vacation, sick and compensatory time) of proprietary funds and in the government-wide financial statements is recorded as an expense and liability of those funds as the benefits accrue to employees.

L. Long-Term Obligations

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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/deferred 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 and leases.

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.

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.

2. DEPOSITS AND INVESTMENTS (Continued)

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

A. Deposits

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

B. Investments

Interest rate risk is the risk that a 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 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)

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

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 2022 property tax levy is recorded as a receivable, net of estimated uncollectibles. Based upon collection histories, the Village has provided at April 30, 2023 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 2022 taxes are intended to finance the 2024 fiscal year and are not considered available for current operations and, therefore, are shown as deferred/unavailable revenue. The 2023 tax levy has not been recorded as a receivable at April 30, 2023, as the tax has attached as a lien on property as of January 1, 2023; however, the tax will not be levied until December 2023 and, accordingly, is not measurable at April 30, 2023.

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

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2023 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 12,582,948	\$ -	\$ -	\$ 12,582,948
Land Right of Way	27,917,495	-	-	27,917,495
Construction in Progress	832,093	2,481,489	-	3,313,582
Total Capital Assets Not Being Depreciated	41,332,536	2,481,489	-	43,814,025
Capital Assets Being Depreciated				
Buildings	31,986,685	-	-	31,986,685
Vehicles and Equipment	5,729,337	1,038,327	243,659	6,524,005
Infrastructure	82,074,385	-	-	82,074,385
Total Capital Assets Being Depreciated	119,790,407	1,038,327	243,659	120,585,075
Less Accumulated Depreciation for				
Buildings	8,148,192	746,050	-	8,894,242
Vehicles and Equipment	4,405,657	368,779	239,710	4,534,726
Infrastructure	71,561,497	1,392,560	-	72,954,057
Total Accumulated Depreciation	84,115,346	2,507,389	239,710	86,383,025
Total Capital Assets Being Depreciated, Net	35,675,061	(1,469,062)	3,949	34,202,050
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 77,007,597	\$ 1,012,427	\$ 3,949	\$ 78,016,075

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

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 1,179,915	\$ -	\$ -	\$ 1,179,915
Land Right of Way	63,854	-	-	63,854
Construction in Progress	4,171,025	1,508,683	273,893	5,405,815
Total Capital Assets Not Being Depreciated	<u>5,414,794</u>	<u>1,508,683</u>	<u>273,893</u>	<u>6,649,584</u>
Capital Assets Being Depreciated				
Buildings	26,572,869	619,568	-	27,192,437
Machinery and Equipment	5,097,356	273,045	20,214	5,350,187
Water and Sewer System	46,556,974	50,100	-	46,607,074
Total Capital Assets Being Depreciated	<u>78,227,199</u>	<u>942,713</u>	<u>20,214</u>	<u>79,149,698</u>
Less Accumulated Depreciation for				
Buildings	13,935,125	572,673	-	14,507,798
Machinery and Equipment	3,300,196	262,789	20,214	3,542,771
Water and Sewer System	39,139,671	931,905	-	40,071,576
Total Accumulated Depreciation	<u>56,374,992</u>	<u>1,767,367</u>	<u>20,214</u>	<u>58,122,145</u>
Total Capital Assets Being Depreciated, Net	<u>21,852,207</u>	<u>(824,654)</u>	<u>-</u>	<u>21,027,553</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 27,267,001</u>	<u>\$ 684,029</u>	<u>\$ 273,893</u>	<u>\$ 27,677,137</u>

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 723,125
Public Safety	169,357
Highways and Streets, including Depreciation of General Infrastructure Assets	<u>1,614,907</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u><u>\$ 2,507,389</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	\$ 1,989,523	\$ 1,934,006	\$ 55,517
WRC Clarifier Dome #4	161,226	-	161,226
Gerzevske Water Tower Painting and Repair	549,380	7,149	542,231
Schmale Road Water Main Replacement	3,189,867	2,584,676	605,191
Fair Oaks Guardrail and Culvert Replacement	614,403	358,578	255,825
2023 Flexible Pavement Project	2,418,229	-	2,418,229
Drainage Improvements	224,755	96,075	128,680
Electronic Fence	118,000	86,590	31,410
Morton Road Reconstruction	565,931	-	565,931
Municipal Center Improvements PD	452,465	376,399	76,066
Public Works Center Improvements	1,071,223	646,279	424,944
Town Center Fountain Improvements	706,142	492,723	213,419
Kuhn Road Bike Trail Engineering	61,765	56,263	5,502
Lies Road Bike Trail Engineering	111,000	30,043	80,957
Southwest Bike Trail Engineering	290,371	130,617	159,754
Gerzevske East and Kuhn Rd Generator Replacement	487,195	44,878	442,317
Klein Creek Streambank Stabilization Section I	3,508,664	2,681,762	826,902
Klein Creek Streambank Stabilization Section III	2,455,000	-	2,455,000
TOTAL	\$ 18,975,139	\$ 9,526,038	\$ 9,449,101

5. LONG-TERM DEBT

A. Tax Increment Financing Bonds and Notes

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

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

5. LONG-TERM DEBT (Continued)

A. Tax Increment Financing Bonds and Notes (Continued)

Tax increment financing notes currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Additions	Refundings/Reductions	Balances April 30	Current Portion
\$3,500,000 Tax Increment Revenue Note, dated October 28, 2014 that bears interest at 4%.	North Avenue/Schmale Road TIF	\$ 2,917,024	\$ -	\$ 185,682	\$ 2,731,342	\$ -
TOTAL		\$ 2,917,024	\$ -	\$ 185,682	\$ 2,731,342	\$ -

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	\$ 764,682	\$ -	\$ 411,626	\$ 353,056	\$ 353,056
\$637,569 installment contract dated September 1, 2007 at 2% simple interest rate.	Water and Sewer	196,175	-	49,044	147,131	49,044
\$821,196 installment contract dated November 13, 2019 at 5.20% simple interest rate.	Water and Sewer	328,479	-	164,239	164,240	164,240
TOTAL		\$ 1,289,336	\$ -	\$ 624,909	\$ 664,427	\$ 566,340

*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
2024	\$ 353,056	\$ 6,378	\$ 359,434	\$ 213,284	\$ 11,943	\$ 225,227
2025	-	-	-	49,044	1,962	51,006
2026	-	-	-	49,043	981	50,024
TOTAL	\$ 353,056	\$ 6,378	\$ 359,434	\$ 311,371	\$ 14,886	\$ 326,257

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	\$ 2,917,024	\$ -	\$ 185,682	\$ 2,731,342	\$ -
Compensated Absences Payable*	1,588,036	337,314	238,205	1,687,145	253,072
Net Pension Liability - IMRF*	-	7,453,353	-	7,453,353	-
Net Pension Liability - Police Pension*	29,123,524	1,328,939	-	30,452,463	-
Total OPEB Liability*	3,062,679	-	90,329	2,972,350	91,824
TOTAL GOVERNMENTAL ACTIVITIES	\$ 36,691,263	\$ 9,119,606	\$ 514,216	\$ 45,296,653	\$ 344,896

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

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	\$ 764,682	\$ -	\$ 411,626	\$ 353,056	\$ 353,056
Installment Contract Payable	524,654	-	213,283	311,371	213,284
Asset Retirement Obligation	100,000	-	-	100,000	-
Compensated Absences Payable*	81,253	15,616	12,188	84,681	12,702
Net Pension Liability - IMRF*	-	1,261,498	-	1,261,498	-
Total OPEB Liability*	230,526	-	6,799	223,727	6,912
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 1,701,115	\$ 1,277,114	\$ 643,896	\$ 2,334,333	\$ 585,954

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

F. Legal Debt Margin

The Village is a home rule municipality.

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

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

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

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)

6. INDIVIDUAL FUND DISCLOSURES

The composition of interfund balances as of April 30, 2023 is as follows:

Receivable Fund	Payable Fund	Amount
General Corporate	Water and Sewer	\$ 3,683
North Avenue/Schmale TIF	General Corporate	<u>29,963</u>
TOTAL		<u><u>\$ 33,646</u></u>

Significant interfund receivable/payables are as follows:

- \$3,683 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.
- \$29,963 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, 2023:

Fund Transferred From	Fund Transferred To	Amount
General Corporate	North Avenue/Schmale TIF	\$ 127,385
General Corporate	Capital Projects	<u>80,000</u>
TOTAL		<u><u>\$ 207,385</u></u>

Significant interfund transfers are as follows:

- \$127,385 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.
- \$80,000 transferred from the General Corporate Fund to the Capital Projects Fund for an \$80,000 terminal reserve withdrawal from IPBC for a Police Department fitness room.

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, 2023 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)

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.

The table below is a summary for all pension plans as of and for the year ended April 30, 2023:

	IMRF (Village Share)	Police Pension	Total
Net Pension Liability	\$ 8,714,851	\$ 30,452,463	\$ 39,167,314
Deferred Outflows of Resources	4,328,126	11,024,841	15,352,967
Deferred Inflows of Resources	613,389	3,596,170	4,209,559
Pension Expense	1,387,879	3,757,516	5,145,395

A. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

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

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

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2022, IMRF membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	171
Inactive Employees Entitled to but not yet	
Receiving Benefits	92
Active Employees	<u>120</u>
 TOTAL	 <u><u>383</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, 2023 was 12.08% of covered payroll.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2022 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, 2022
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, 2022 and 2021 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, 2022	\$ 68,248,837	\$ 71,664,471	\$ (3,415,634)
Changes for the Period			
Service Cost	863,339	-	863,339
Interest	4,847,669	-	4,847,669
Difference Between Expected and Actual Experience	26,769	-	26,769
Changes in Assumptions	-	-	-
Employer Contributions	-	1,271,029	(1,271,029)
Employee Contributions	-	439,295	(439,295)
Net Investment Income	-	(9,239,124)	9,239,124
Benefit Payments and Refunds	(3,632,208)	(3,632,208)	-
Other (Net Transfer)	-	(661,546)	661,546
Net Changes	2,105,569	(11,822,554)	13,928,123
BALANCES AT DECEMBER 31, 2022	\$ 70,354,406	\$ 59,841,917	\$ 10,512,489

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, 2022, the employer contributions and the net pension liability (asset) at December 31, 2022 was \$(2,831,563), \$1,053,683 and \$8,714,851, respectively. The Library's proportionate share of the net pension liability at January 1, 2022, the employer contributions and the net pension liability (asset) at December 31, 2022 was \$(584,071), \$217,346 and \$1,797,638, respectively.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended April 30, 2023, the Village recognized pension expense of \$1,387,879. At April 30, 2023, 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	\$ 171,075	\$ 697,319
Changes in Assumption	-	42,597
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	4,732,605	-
Employer Contributions after the Measurement Date	317,221	-
TOTAL	\$ 5,220,901	\$ 739,916

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, 2023 was \$4,328,126. The Library's proportionate share of the deferred outflows of resources at April 30, 2023 was \$892,775. The Village's proportionate share of the deferred inflows of resources at April 30, 2023 was \$613,389. The Library's proportionate share of the deferred inflows of resources at April 30, 2023 was \$126,527.

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)

\$317,221 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, 2024. 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
2024	\$ (764,982)	\$ (157,795)	\$ (922,777)
2025	538,474	111,072	649,546
2026	1,300,507	268,259	1,568,766
2027	2,377,762	490,467	2,868,229
2028	-	-	-
Thereafter	-	-	-
TOTAL	\$ 3,451,761	\$ 712,003	\$ 4,163,764

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)	\$ 15,372,986	\$ 8,714,851	\$ 3,301,393
Net Pension Liability (Asset) (Library)	3,171,026	1,797,638	680,987
Net Pension Liability (Asset) (Total)	\$ 18,544,012	\$ 10,512,489	\$ 3,982,380

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan

Plan Administration

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

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

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

Plan Membership

At April 30, 2023, the Police Pension Plan membership consisted of:

Inactive Plan Members Receiving Benefits	50
Inactive Plan Members Entitled to Benefits but not yet Receiving Benefits	7
Active Plan Members	<u>63</u>
TOTAL	<u><u>120</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 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year. Benefits and refunds are recorded when due in accordance with the terms of the plan.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. Contributions are recorded when due in accordance with statutory requirements. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Benefits and refunds are recognized when due and payable in accordance with the terms of the Police Pension Plan. The costs of administering the Police Pension Plan are financed through investment earnings. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2040. For the year ended April 30, 2023, the Village's contribution was 46.97% of covered payroll.

Illinois Police Officers' Pension Investment Fund

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

Deposits with Financial Institutions

The plan retains all of its available cash with three financial institutions. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the plan.

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Deposits with Financial Institutions (Continued)

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the plan's deposits may not be returned to it. The plan's investment policy requires pledging of collateral for all bank balances held in the plan's name in excess of federal depository insurance, at amounts ranging from 110% to 115% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank.

Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

Fair Value Measurement

The plan categorizes 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 plan held no investments subject to fair value measurement at April 30, 2023.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$65,349,221 at April 30, 2023. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2023. The Plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women and persons with disabilities.

Investment Rate of Return

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.94%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of April 30, 2023 using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2023
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	6.75%
Cost of Living Adjustments	3.25%

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions (Continued)

Mortality rates are based on the assumption study prepared by Lauterbach & Amen, LLP in 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 6.75%. 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 6.75% was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 6.75% 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 (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 45,409,367	\$ 30,452,463	\$ 18,326,788

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability
BALANCES AT MAY 1, 2022	\$ 90,838,256	\$ 61,714,732	\$ 29,123,524
Changes for the Period			
Service Cost	1,464,481	-	1,464,481
Interest	6,209,322	-	6,209,322
Difference Between Expected and Actual Experience	1,438,604	-	1,438,604
Changes in Assumptions	3,268,867	-	3,268,867
Changes in Benefit Terms	137,695	-	137,695
Employer Contributions	-	9,376,132	(9,376,132)
Employee Contributions	-	670,116	(670,116)
Other Contributions	-	-	-
Net Investment Income	-	1,195,778	(1,195,778)
Benefit Payments and Refunds	(4,228,463)	(4,228,463)	-
Other	-	(51,996)	51,996
Net Changes	8,290,506	6,961,567	1,328,939
BALANCES AT APRIL 30, 2023	\$ 99,128,762	\$ 68,676,299	\$ 30,452,463

The funded status of the plan at April 30, 2023 was 69.28%.

Changes of assumptions related to a change in the bond rate from 3.21% to 3.53% and change in discount rate and investment rate of return from 7% to 6.75%. In addition, there were changes in benefit terms related to Tier II disabled member COLA increases.

The Police Pension Plan's fiduciary net position as a percentage of the total pension liability was 69.28% at April 30, 2023.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

For the year ended April 30, 2023, the Village recognized pension expense of \$3,757,516. At April 30, 2023, 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	\$ 4,460,357	\$ 2,004,991
Changes in Assumption	2,820,462	1,591,179
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,744,022	-
TOTAL	<u>\$ 11,024,841</u>	<u>\$ 3,596,170</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>	
2024	\$ 1,103,681
2025	983,725
2026	2,799,070
2027	1,358,408
2028	487,677
Thereafter	<u>696,110</u>
TOTAL	<u>\$ 7,428,671</u>

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

11. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental and business-type activities.

B. Benefits Provided

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

C. Membership

At April 30, 2023 (most recent valuation available), membership consisted of:

Inactive Plan Members Currently Receiving Benefits	21
Inactive Members Entitled to Benefits by not yet Receiving Them	-
Active Plan Members	<u>155</u>
 TOTAL	 <u><u>176</u></u>
 Participating Employers	 <u><u>1</u></u>

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

D. Total OPEB Liability

The Village's total OPEB liability of \$3,196,077 was measured as of April 30, 2023 and was determined by an actuarial valuation as of April 30, 2023.

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2023, as determined by an actuarial valuation as of April 30, 2023 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	3.53%
Healthcare Cost Trend Rates	6.00% Initial to 4.75% 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, 2023 valuation are based on 60% participation assumed and 50% are assumed to elect spousal coverage.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2022	<u>\$ 3,293,205</u>
Changes for the Period	
Service Cost	186,668
Interest	104,196
Difference Between Expected and Actual Experience	(79,269)
Changes in Assumptions	(214,265)
Benefit Payments	<u>(94,458)</u>
Net Changes	<u>(97,128)</u>
BALANCES AT APRIL 30, 2023	<u>\$ 3,196,077</u>

Changes of assumptions related to a change in the discount rate from 3.21% to 3.53% and change in healthcare cost trend rates for 2023.

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 3.53% 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 (2.53%) or 1 percentage point higher (4.53%) than the current rate:

	1% Decrease (2.53%)	Current Discount Rate (3.53%)	1% Increase (4.53%)
Total OPEB Liability	\$ 3,673,909	\$ 3,196,077	\$ 2,812,298

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

G. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 4.75% to 6.00% 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 (3.75% to 5.00%) or 1 percentage point higher (5.75% to 7.00%) than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB Liability	\$ 2,708,602	\$ 3,196,077	\$ 3,827,483

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

For the year ended April 30, 2023, the Village recognized OPEB expense of \$199,135. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 262,604	\$ 72,819
Changes in Assumptions	439,919	964,582
TOTAL	\$ 702,523	\$ 1,037,401

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

Year Ending April 30,	
2024	\$ 2,730
2025	2,730
2026	2,730
2027	2,730
2028	2,730
Thereafter	(348,528)
TOTAL	\$ (334,878)

12. TAX ABATEMENTS

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

The Village has an agreement with a retailer to rebate 50% of its share of sales taxes to reimburse the retailer the cost of extraordinary site and redevelopment costs having an initial size of approximately 151,000 square feet to be used for a high-tech fulfillment center for the service and sale of computer system and products and warehouse distribution space. The agreement requires the Village to rebate to the developer (after certain benchmarks are achieved) 50% of the sales taxes each quarter for a term of ten years. An additional ten year extension to the original agreement was approved on May 18, 2021. The total rebates incurred during the year ended April 30, 2023 was \$461,172. The total rebates to date as of April 30, 2023 was \$4,609,965. A liability of \$88,185 has been recorded as of April 30, 2023 and is included in accounts payable.

13. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the Village's lessor activity is as follows:

The Village has entered into lease arrangements to lease cell tower space. Payments range from \$2,663 to \$8,094 and are due to the Village in monthly installments through June 30, 2035. The lease agreements maintain interest rates from 2.01% to 3.09%. During the fiscal year, the Village collected \$170,633, of which \$135,553 reduced the lease receivable and \$35,080 was interest, and also recognized a \$177,986 reduction in the related deferred inflow of resources. The remaining lease receivable and offsetting deferred inflow of resources for these agreements are \$1,233,624 and \$1,191,190, respectively, as of April 30, 2023.

14. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended April 30, 2023, the Village implemented GASB Statement No. 87, *Leases*. With the implementation, the Village is required to record the beginning net position of lease arrangements as lease receivables and deferred inflows of resources.

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

14. CHANGE IN ACCOUNTING PRINCIPLE (Continued)

The beginning net position of the Water and Sewer Fund and Business-Type Activities have been restated to reflect the new guidance as follows:

WATER AND SEWER FUND

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 35,165,317</u>
Recording of lease receivable	1,369,176
Recording of deferred inflow of resources	<u>(1,369,176)</u>
Total net restatement	<u>-</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 35,165,317</u>

The beginning net position of the governmental activities has been restated to reflect the new guidance as follows:

BUSINESS-TYPE ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 35,165,317</u>
Recording of lease receivable	1,369,176
Recording of deferred inflow of resources	<u>(1,369,176)</u>
Total net restatement	<u>-</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 35,165,317</u>

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 21,297,200	\$ 21,297,200	\$ 23,374,731
Licenses and Permits	984,300	984,300	1,023,109
Intergovernmental	5,786,000	5,786,000	7,030,369
Charges for Services	1,007,300	1,007,300	971,916
Fines and Forfeits	1,534,000	1,534,000	1,761,448
Investment Income	40,000	40,000	524,543
Miscellaneous	549,200	549,200	206,458
Total Revenues	<u>31,198,000</u>	<u>31,198,000</u>	<u>34,892,574</u>
EXPENDITURES			
Current			
General Government	7,340,924	7,351,274	6,754,872
Public Safety	18,407,206	24,607,206	23,820,043
Highways and Streets	4,324,870	4,324,870	4,122,768
Total Expenditures	<u>30,073,000</u>	<u>36,283,350</u>	<u>34,697,683</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,125,000</u>	<u>(5,085,350)</u>	<u>194,891</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)			
Capital Projects Fund	(1,000,000)	(1,000,000)	(80,000)
North Avenue/Schmale Road TIF Fund	(125,000)	(125,000)	(127,385)
Total Other Financing Sources (Uses)	<u>(1,125,000)</u>	<u>(1,125,000)</u>	<u>(207,385)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (6,210,350)</u>	<u>(12,494)</u>
FUND BALANCE, MAY 1			<u>16,604,914</u>
FUND BALANCE, APRIL 30			<u>\$ 16,592,420</u>

(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, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Allotments	\$ 1,643,000	\$ 1,643,000	\$ 1,624,854
Rebuild Illinois	436,185	436,185	436,185
Investment Income	25,000	25,000	164,582
	<hr/>		
Total Revenues	2,104,185	2,104,185	2,225,621
	<hr/>		
EXPENDITURES			
Current			
Highways and Streets	75,000	75,000	-
Capital Outlay	1,007,000	1,007,000	222,978
	<hr/>		
Total Expenditures	1,082,000	1,082,000	222,978
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ 1,022,185</u>	<u>\$ 1,022,185</u>	2,002,643
FUND BALANCE, MAY 1			<u>4,033,043</u>
FUND BALANCE, APRIL 30			<u><u>\$ 6,035,686</u></u>

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2023

BUDGETS AND BUDGETARY ACCOUNTING

On or before November 30 of each year, all departments of the Village submit requests for budgets to the Village Manager so that a budget may be prepared. Before March 31, the proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change the budget, but may not change the form of the budget. A final budget must be prepared and adopted no later than April 30.

The budget is prepared by fund, department and program and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. The administrator is authorized to transfer budgeted amounts within any department; however, transfers between departments or any revisions that alter the total expenditures of any department or any fund must be approved by the governing body. During the year, several budget amendments were necessary. The amounts reflected in the financial statements represent the original and the final amended budget.

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the department level) for the governmental, proprietary and the fiduciary funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the department level. All annual budgets lapse at fiscal year end.

VILLAGE OF CAROL STREAM, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	\$ 838,527	\$ 1,024,557	\$ 1,021,126	\$ 978,250	\$ 932,412	\$ 1,038,654	\$ 1,074,581	\$ 1,005,645
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	1,005,645
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 6,079,247	\$ 6,857,882	\$ 7,199,447	\$ 7,520,555	\$ 7,413,156	\$ 7,478,067	\$ 7,745,743	\$ 8,322,953
Contributions as a Percentage of Covered Payroll	13.79%	14.94%	14.18%	13.01%	12.58%	13.89%	13.87%	12.08%

The information presented was determined as part of the actuarial valuations as of December 31, 2022. 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 21 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 2.85% to 13.75% 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 Eight Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
Employer's Proportion of Net Pension Liability	81.70%	82.30%	82.90%	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)	\$ 8,714,851
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	8,092,803
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%)	107.69%
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%	85.06%

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

(See independent auditor's report.)

VILLAGE OF CAROL STREAM, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	\$ 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	\$ 3,176,132
Contribution in Relation to the Actuarially Determined Contribution	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	3,176,132
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Voluntary Contribution	79,196	-	-	-	-	-	-	-	-	6,200,000
Total Contributions	\$ 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	\$ 9,376,132
Covered Payroll	\$ 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	\$ 6,761,985
Contributions as a Percentage of Covered Payroll	27.31%	30.11%	32.12%	31.44%	34.43%	37.91%	42.49%	43.76%	46.64%	46.97%

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 19 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 Nine Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
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	\$ 1,464,481
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	6,209,322
Changes of Benefit Terms	-	-	-	-	-	609,961	-	-	137,695
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)	1,438,604
Changes of Assumptions	4,235,042	4,181,256	(1,593,448)	-	-	(2,135,308)	-	(42,247)	3,268,867
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)	(4,228,463)
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	8,290,506
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	90,838,256
TOTAL PENSION LIABILITY - ENDING	\$ 63,093,642	\$ 69,877,581	\$ 71,832,871	\$ 75,756,804	\$ 80,802,122	\$ 84,526,079	\$ 90,334,510	\$ 90,838,256	\$ 99,128,762
PLAN FIDUCIARY NET POSITION									
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	\$ 9,376,132
Contributions - Member	659,695	596,224	573,957	608,382	636,987	635,291	964,538	669,300	670,116
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)	1,195,778
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)	(4,228,463)
Administrative Expense	(50,555)	(42,945)	(34,722)	(53,491)	(57,489)	(48,842)	(44,762)	(48,198)	(51,996)
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)	6,961,567
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	61,714,732
PLAN FIDUCIARY NET POSITION - ENDING	\$ 41,605,958	\$ 41,521,954	\$ 44,321,624	\$ 46,734,818	\$ 50,149,043	\$ 52,936,461	\$ 64,788,265	\$ 61,714,732	\$ 68,676,299
EMPLOYER'S NET PENSION LIABILITY	\$ 21,487,684	\$ 28,355,627	\$ 27,511,247	\$ 29,021,986	\$ 30,653,079	\$ 31,589,618	\$ 25,546,245	\$ 29,123,524	\$ 30,452,463

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
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%	69.28%
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	\$ 6,761,985
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%	450.35%

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 2023, the bond rate changed from 3.21% to 3.53% and the discount rate and investment rate of return changed from 7% to 6.75%.

In addition, there were changes in benefit terms in 2020 related to the change in plan benefits required under PA-101-0610 (SB 1300). In 2023 there was a change related to Tier II disabled member COLA increases.

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 Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
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%)	1.94%

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 Five Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023
TOTAL OPEB LIABILITY					
Service Cost	\$ 113,601	\$ 123,069	\$ 157,579	\$ 238,060	\$ 186,668
Interest	94,225	98,220	86,872	89,123	104,196
Changes in Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	-	-	345,272	-	(79,269)
Changes of Assumptions	62,067	646,549	25,290	(914,552)	(214,265)
Benefit Payments	(44,932)	(58,508)	(73,512)	(91,121)	(94,458)
Other Changes	-	-	-	-	-
Net Change in Total Pension Liability	224,961	809,330	541,501	(678,490)	(97,128)
Total OPEB Liability - Beginning	2,395,903	2,620,864	3,430,194	3,971,695	3,293,205
TOTAL OPEB LIABILITY - ENDING	\$ 2,620,864	\$ 3,430,194	\$ 3,971,695	\$ 3,293,205	\$ 3,196,077
Covered-Employee Payroll	\$ 13,943,245	\$ 13,806,851	\$ 13,791,339	\$ 14,385,014	\$ 15,136,274
Employer's Total OPEB Liability as a Percentage of Covered-Employee Payr	18.80%	24.84%	28.80%	22.89%	21.12%

Changes of assumptions related to a change in the discount rate from 3.21% to 3.53% and change in healthcare cost trend rates for 2023.

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.

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
TAXES				
Property Tax	\$ 3,825,000	\$ 3,825,000	\$ 3,789,325	\$ 3,835,206
Road and Bridge Tax - Current	118,200	118,200	119,591	140,796
Sales Tax	8,320,000	8,320,000	9,181,287	8,551,736
Amusement Tax	1,000	1,000	1,085	740
Home Rule Sales Tax	5,990,000	5,990,000	6,863,766	6,350,437
Natural Gas Use Tax	610,000	610,000	585,985	633,014
Auto Rental Tax	24,000	24,000	33,138	29,107
Local Use Tax	1,340,000	1,340,000	1,647,165	1,535,169
Hotel Tax	275,000	275,000	303,090	251,805
Alcohol Tax	265,000	265,000	284,369	277,404
State Cannabis Regulation Fund	67,000	67,000	61,409	63,574
Video Gaming Tax	462,000	462,000	504,055	403,680
Video Gaming Push Tax	-	-	466	233
Total Taxes	21,297,200	21,297,200	23,374,731	22,072,901
LICENSES AND PERMITS				
Business/Miscellaneous Licenses	24,000	24,000	22,763	27,025
Dog Licenses	1,000	1,000	812	962
Liquor Licenses	185,000	185,000	193,920	187,588
Vending Machine Licenses	5,500	5,500	4,530	5,160
Game Room Licenses	600	600	1,038	775
Building Permits	570,000	570,000	613,796	558,342
Rental Licensing Program	70,000	70,000	59,050	59,535
Small Cell Wire Fee	2,500	2,500	650	995
Massage Establishment License Fee	3,500	3,500	1,000	3,100
Video Gaming Permits	118,000	118,000	118,300	99,750
Tobacco Licenses	4,200	4,200	7,250	4,300
Total Licenses and Permits	984,300	984,300	1,023,109	947,532
INTERGOVERNMENTAL				
Grants	300,000	300,000	257,081	249,366
State Income Tax	5,322,000	5,322,000	6,439,545	5,724,953
Replacement Taxes	164,000	164,000	333,743	253,978
Total Intergovernmental	5,786,000	5,786,000	7,030,369	6,228,297

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
CHARGES FOR SERVICES				
Legal and Engineering Fees	\$ 150,000	\$ 150,000	\$ 118,666	\$ 141,179
Annexation Fees	-	-	541	-
Liquor Investigation Fees	8,000	8,000	19,225	13,500
Cable Franchise Fees	482,000	482,000	470,911	490,961
Service Fee - Developer	-	-	1,371	-
Development Review Fees	25,000	25,000	36,020	25,480
PEG Fees Comcast	23,400	23,400	21,822	25,011
PEG Fees AT&T	14,300	14,300	14,790	16,435
Massage Establishment Investigation Fee	-	-	3,100	4,800
Maintenance and Repair Reimbursement	-	-	-	292
Engineering Review Fees	10,000	10,000	570	1,641
Reimbursed Police School	20,000	20,000	12,040	22,044
Reimbursement - School District	250,000	250,000	247,225	245,663
Mowing DPC Row	21,600	21,600	22,279	17,308
Police Report Duplications	3,000	3,000	3,356	3,179
Total Charges for Services	1,007,300	1,007,300	971,916	1,007,493
FINES AND FORFEITS				
Circuit Court Fines	400,000	400,000	464,288	447,818
Ordinance Forfeits	40,000	40,000	58,116	49,471
Court Diversion Fee	-	-	-	3,503
Reimbursement Fee	100,000	100,000	139,022	116,199
ATLE Fines	440,000	440,000	534,499	527,426
Towing Fees	250,000	250,000	213,050	213,625
Opioids Settlement	-	-	39,564	-
Court Fines DUI Tech Fund	30,000	30,000	46,717	32,845
Court DUI Fines	250,000	250,000	247,492	287,543
Court Vehicle Fines	1,000	1,000	-	(442)
False Alarms	23,000	23,000	18,700	28,000
Total Fines and Forfeits	1,534,000	1,534,000	1,761,448	1,705,988
INVESTMENTS				
Investment Income	40,000	40,000	524,543	67,496
MISCELLANEOUS				
Other	549,200	549,200	206,458	861,914
TOTAL REVENUES	\$ 31,198,000	\$ 31,198,000	\$ 34,892,574	\$ 32,891,621

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Fire and Police Commission	\$ 22,096	\$ 32,446	\$ 28,890	\$ 22,115
Village Board and Clerk	161,637	161,637	149,519	166,579
Planning and Zoning Board	6,375	6,375	5,856	6,127
Emergency Services	8,000	8,000	-	14,268
Legal Services	242,900	242,900	235,182	205,941
Village Administration	1,001,419	1,001,419	922,113	953,946
Human Resources	485,033	485,033	455,757	451,884
Financial Management	727,256	727,256	694,993	725,710
Engineering Services	1,202,160	1,202,160	1,100,791	992,576
Community Development	1,161,327	1,161,327	1,106,300	1,007,390
Information Technology	1,550,951	1,550,951	1,484,098	1,357,690
Municipal Building	505,775	505,775	355,838	373,586
Municipal Garage	841,057	841,057	863,292	848,670
Transfer and Agreements	567,000	567,000	497,613	566,736
Special Events	100,995	100,995	119,923	40,715
Allocations to Other Funds/Departments	(1,243,057)	(1,243,057)	(1,265,293)	(1,257,670)
Total General Government	7,340,924	7,351,274	6,754,872	6,476,263
PUBLIC SAFETY				
Law Enforcement	18,407,206	24,607,206	23,820,043	16,840,333
HIGHWAYS AND STREETS				
Public Works - Streets	4,324,870	4,324,870	4,122,768	3,323,402
TOTAL EXPENDITURES	\$ 30,073,000	\$ 36,283,350	\$ 34,697,683	\$ 26,639,998

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Fire and Police Commission	\$ 22,096	\$ 32,446	\$ 28,890	\$ 22,115
Village Board and Clerk	161,637	161,637	149,519	166,579
Planning and Zoning Board	6,375	6,375	5,856	6,127
Emergency Services	8,000	8,000	-	14,268
Legal Services	242,900	242,900	235,182	205,941
Village Administration	1,001,419	1,001,419	922,113	953,946
Human Resources	485,033	485,033	455,757	451,884
Financial Management	727,256	727,256	694,993	725,710
Engineering Services	1,202,160	1,202,160	1,100,791	992,576
Community Development				
Planning and Economic Development	503,390	503,390	479,730	403,246
Development Services and Code Enforcement	657,937	657,937	626,570	604,144
Information Technology	1,550,951	1,550,951	1,484,098	1,357,690
Municipal Building	505,775	505,775	355,838	373,586
Municipal Garage				
Vehicle Maintenance and Repair	841,057	841,057	863,292	848,670
Transfer and Agreements	567,000	567,000	497,613	566,736
Special Events	100,995	100,995	119,923	40,715
Allocation to Other Funds/Departments	(1,243,057)	(1,243,057)	(1,265,293)	(1,257,670)
Total General Government	7,340,924	7,351,274	6,754,872	6,476,263
PUBLIC SAFETY				
Law Enforcement				
Administration	2,899,392	3,574,110	3,339,256	2,350,043
Traffic	1,459,410	2,021,178	1,984,891	1,390,274
Investigation	1,275,318	1,764,957	1,736,763	1,110,957
Social Service	459,010	459,010	449,289	434,216
Records	703,308	703,308	662,648	648,443
Patrol	9,722,482	13,310,083	12,836,924	9,024,209
Special Operations	1,888,286	2,774,560	2,810,272	1,882,191
Total Public Safety	18,407,206	24,607,206	23,820,043	16,840,333

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS				
Public Works				
Administration	\$ 1,507,959	\$ 1,507,959	\$ 1,595,352	\$ 883,449
Snow and Ice Control	978,013	978,013	754,578	819,125
Traffic Signs and Lights	247,540	247,540	177,053	228,366
Building and Grounds	703,651	703,651	834,153	699,414
Street Maintenance	252,563	252,563	222,199	169,710
Storm Water Management	328,344	328,344	268,803	222,995
Parkway Trees	306,800	306,800	270,630	300,343
Total Highways and Streets	4,324,870	4,324,870	4,122,768	3,323,402
TOTAL EXPENDITURES	\$ 30,073,000	\$ 36,283,350	\$ 34,697,683	\$ 26,639,998

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Fire and Police Commission				
Salaries and Wages				
Personal Services	\$ 600	\$ 600	\$ 400	\$ 430
FICA	46	46	31	33
Total Salaries and Wages	646	646	431	463
Contractual Services				
Personnel Hiring	18,000	28,350	26,330	18,406
Dues and Subscriptions	400	400	375	375
Training	1,500	1,500	-	-
Legal Fees	1,500	1,500	1,754	2,871
Total Contractual Services	21,400	31,750	28,459	21,652
Commodities				
Office Supplies	50	50	-	-
Total Commodities	50	50	-	-
Total Fire and Police Commission	\$ 22,096	\$ 32,446	\$ 28,890	\$ 22,115
Village Board and Clerk				
Salaries and Wages				
Personal Services	\$ 51,805	\$ 51,805	\$ 51,961	\$ 50,526
FICA	3,963	3,963	3,975	3,865
Workers Compensation	44	44	44	44
Total Salaries and Wages	55,812	55,812	55,980	54,435
Contractual Services				
Meetings	3,900	3,900	2,154	5,979
Recording Fees	1,000	1,000	782	1,264
Dues and Subscriptions	44,250	44,250	39,637	41,296
Auditing	24,000	24,000	21,893	20,790
Public Notices/Information	5,590	5,590	2,601	3,061
Community Service Program	20,000	20,000	20,000	10,000
Consultant	5,000	5,000	5,557	29,246
Total Contractual Services	103,740	103,740	92,624	111,636

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Village Board and Clerk (Continued)				
Commodities				
Office Supplies	\$ 1,330	\$ 1,330	\$ 666	\$ 318
Printed Materials	480	480	174	74
Uniforms	275	275	75	116
Total Commodities	2,085	2,085	915	508
Total Village Board and Clerk	\$ 161,637	\$ 161,637	\$ 149,519	\$ 166,579
Planning and Zoning Board				
Salaries and Wages				
Personal Services	\$ 1,500	\$ 1,500	\$ 1,415	\$ 1,636
IMRF	100	100	78	96
FICA	125	125	107	124
Total Salaries and Wages	1,725	1,725	1,600	1,856
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	2,150	2,150	2,267	2,282
Total Contractual Services	4,650	4,650	4,256	4,271
Total Planning and Zoning Board	\$ 6,375	\$ 6,375	\$ 5,856	\$ 6,127
Emergency Services				
Salaries and Wages				
Personal Services	\$ -	\$ -	\$ -	\$ 2,455
Overtime	-	-	-	275
IMRF	-	-	-	321
FICA	-	-	-	201
Plan 401A	-	-	-	79
Total Salaries and Wages	-	-	-	3,331
Contractual Services				
Training	3,000	3,000	-	-
Total Contractual Services	3,000	3,000	-	-

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Emergency Services (Continued)				
Commodities				
Covid-19 Response	\$ -	\$ -	\$ -	\$ 1,245
Operating Supplies	5,000	5,000	-	-
Vacine Event 2021 Covid-19	-	-	-	16
Total Commodities	5,000	5,000	-	1,261
Capital Outlay				
Facility Capital Improvement	-	-	-	9,676
Total Capital Outlay	-	-	-	9,676
Total Emergency Services	\$ 8,000	\$ 8,000	\$ -	\$ 14,268
Legal Services				
Contractual Services				
Legal Fees - Prosecution	\$ 34,000	\$ 34,000	\$ 31,800	\$ 31,200
Legal Fees	126,900	126,900	119,806	93,850
Prosecution - DUI	82,000	82,000	83,576	80,891
Total Legal Services	\$ 242,900	\$ 242,900	\$ 235,182	\$ 205,941
Village Administration				
Salaries and Wages				
Personal Services	\$ 587,451	\$ 587,451	\$ 576,076	\$ 545,615
Group Insurance	36,234	36,234	28,845	29,646
IMRF	73,148	73,148	65,117	70,826
FICA	35,698	35,698	35,508	33,284
Workers' Compensation	777	777	777	777
Total Salaries and Wages	733,308	733,308	706,323	680,148
Contractual Services				
Insurance Deductibles	90,000	90,000	44,404	114,924
Meetings	1,630	1,630	663	335
Training	8,500	8,500	4,996	4,860
Telephone	1,944	1,944	1,780	1,740
Dues and Subscriptions	5,250	5,250	7,533	4,728
Consultant	102,300	102,300	97,454	89,812
Liability Insurance	24,062	24,062	24,062	24,062
Property Insurance	27,500	27,500	27,500	27,500
Total Contractual Services	261,186	261,186	208,392	267,961

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Village Administration (Continued)				
Commodities				
Operating Supplies	\$ 6,625	\$ 6,625	\$ 7,398	\$ 5,837
Uniforms	300	300	-	-
Total Commodities	6,925	6,925	7,398	5,837
Total Village Administration	\$ 1,001,419	\$ 1,001,419	\$ 922,113	\$ 953,946
Human Resources				
Salaries and Wages				
Personal Services	\$ 312,444	\$ 312,444	\$ 313,811	\$ 299,408
Group Insurance	58,733	58,733	58,809	62,582
IMRF	41,399	41,399	37,821	41,423
FICA	22,454	22,454	21,775	20,804
Workers' Compensation	332	332	332	332
Unemployment Compensation	-	-	(1,116)	-
Total Salaries and Wages	435,362	435,362	431,432	424,549
Contractual Services				
Meetings	470	470	103	25
Training	9,244	9,244	5,568	5,673
Employment Physicals	3,450	3,450	2,566	2,618
Personnel Hiring	2,300	2,300	2,721	1,694
Telephone	1,070	1,070	1,044	884
Dues and Subscriptions	865	865	849	839
Employee Recognition	9,085	9,085	3,907	4,521
Consultant	2,500	2,500	-	-
Software Maintenance	2,042	2,042	1,890	1,890
Employee Services	2,800	2,800	1,230	2,509
Wellness Program	14,750	14,750	4,222	3,685
Total Contractual Services	48,576	48,576	24,100	24,338
Commodities				
Office Supplies	370	370	225	507
Small Equipment	-	-	-	2,389
Printed Materials	725	725	-	101
Total Commodities	1,095	1,095	225	2,997
Total Human Resources	\$ 485,033	\$ 485,033	\$ 455,757	\$ 451,884

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Financial Management				
Salaries and Wages				
Personal Services	\$ 456,200	\$ 456,200	\$ 456,219	\$ 456,596
Overtime	150	150	-	16
Group Insurance	73,574	73,574	70,028	66,854
IMRF	58,952	58,952	53,681	61,653
FICA	32,662	32,662	31,566	31,521
Workers' Compensation	1,218	1,218	1,218	1,218
Total Salaries and Wages	622,756	622,756	612,712	617,858
Contractual Services				
Meetings	200	200	-	-
Training	7,350	7,350	5,269	82
Office Equipment Maintenance	2,300	2,300	2,301	2,301
Postage	13,750	13,750	11,284	12,139
Telephone	600	600	550	466
Dues and Subscriptions	950	950	900	992
Actuarial	6,600	6,600	6,550	9,950
Software Maintenance	48,500	48,500	48,327	47,210
Banking Services	15,900	15,900	2,531	28,964
Total Contractual Services	96,150	96,150	77,712	102,104
Commodities				
Printed Materials	3,700	3,700	2,831	3,494
Operating Supplies	2,050	2,050	1,738	2,254
Small Equipment Expense	2,600	2,600	-	-
Total Commodities	8,350	8,350	4,569	5,748
Total Financial Management	\$ 727,256	\$ 727,256	\$ 694,993	\$ 725,710
Engineering Services				
Salaries and Wages				
Personal Services	\$ 766,954	\$ 766,954	\$ 751,650	\$ 666,172
Seasonal Help	10,800	10,800	6,030	5,996
Overtime	7,000	7,000	3,770	9,306
Group Insurance	115,756	115,756	84,137	76,228
IMRF	101,621	101,621	87,766	90,187
FICA	59,428	59,428	55,993	50,220
Workers' Compensation	6,885	6,885	6,885	6,885
Total Salaries and Wages	1,068,444	1,068,444	996,231	904,994

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Engineering Services				
Contractual Services				
Auto Maintenance and Repairs	\$ 5,440	\$ 5,440	\$ 5,584	\$ 5,601
Training	5,000	5,000	3,556	2,892
Vehicle Insurance	4,048	4,048	4,048	4,048
Telephone	4,200	4,200	3,976	2,749
Dues and Subscriptions	18,883	18,883	18,423	18,178
Stormwater Review	10,000	10,000	450	763
Bridge Inspection	5,600	5,600	2,000	2,500
Pond/Storm Maintenance	65,000	65,000	49,116	42,171
Equipment Replacement Fund Contribution	5,473	5,473	5,473	-
Total Contractual Services	123,644	123,644	92,626	78,902
Commodities				
Auto Gas and Oil	2,993	2,993	5,689	4,365
Operating Supplies	3,240	3,240	2,951	2,362
Uniforms	1,850	1,850	1,401	1,339
Small Equipment	1,989	1,989	1,893	614
Total Commodities	10,072	10,072	11,934	8,680
Total Engineering Services	\$ 1,202,160	\$ 1,202,160	\$ 1,100,791	\$ 992,576
Community Development - Planning and Economic Development				
Salaries and Wages				
Personal Services	\$ 310,867	\$ 310,867	\$ 310,649	\$ 268,669
Seasonal Help	-	-	-	6,346
Group Insurance	28,191	28,191	34,500	29,176
IMRF	37,524	37,524	37,129	37,145
FICA	23,402	23,402	23,505	20,863
Workers' Compensation	1,559	1,559	1,559	1,559
Total Salaries and Wages	401,543	401,543	407,342	363,758
Contractual Services				
Auto Maintenance and Repair	5,950	5,950	6,107	5,771
Training	7,850	7,850	5,334	310
Meetings	2,500	2,500	-	22
Economic Development	25,000	25,000	-	25,000
Consultant	42,000	42,000	38,000	25
Telephone	600	600	521	466
Dues and Subscriptions	1,900	1,900	1,616	1,342
Vehicle Insurance	2,352	2,352	2,352	2,352
Equipment Replacement Fund Contribution	6,203	6,203	6,203	-
Total Contractual Services	94,355	94,355	60,133	35,288

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community Development - Planning and Economic Development (Continued)				
Commodities				
Auto Gas and Oil	\$ 3,242	\$ 3,242	\$ 4,175	\$ 3,583
Printed Materials	-	-	-	-
Operating Supplies	3,900	3,900	571	408
Uniforms	350	350	159	209
Total Commodities	7,492	7,492	4,905	4,200
Capital Outlay				
Office Equipment	-	-	7,350	-
Total Capital Outlay	-	-	7,350	-
Total Community Development - Planning and Economic Development	\$ 503,390	\$ 503,390	\$ 479,730	\$ 403,246
Community Development - Development Services and Code Enforcement				
Salaries and Wages				
Personal Services	\$ 403,650	\$ 403,650	\$ 413,623	\$ 383,119
Group Insurance	52,750	52,750	46,725	48,493
Overtime	1,500	1,500	425	189
IMRF	53,484	53,484	49,691	52,990
FICA	30,812	30,812	30,747	28,406
Workers' Compensation	2,546	2,546	2,546	2,546
Total Salaries and Wages	544,742	544,742	543,757	515,743
Contractual Services				
Weed Mowing	2,000	2,000	-	-
Property Maintenance	1,000	1,000	-	-
Meetings	295	295	-	-
Training	5,000	5,000	2,430	1,771
Telephone	1,950	1,950	1,994	1,492
Dues and Subscriptions	350	350	270	357
Consultant	75,000	75,000	53,087	53,384
Software Maintenance	22,500	22,500	22,700	30,335
Total Contractual Services	108,095	108,095	80,481	87,339

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community Development - Development Services and Code Enforcement (Continued)				
Commodities				
Operating Supplies	\$ 3,550	\$ 3,550	\$ 2,101	\$ 721
Uniforms	1,000	1,000	231	264
Small Equipment Expense	550	550	-	77
Total Commodities	5,100	5,100	2,332	1,062
Total Community Development - Development Services and Code Enforcement	\$ 657,937	\$ 657,937	\$ 626,570	\$ 604,144
Information Technology				
Salaries and Wages				
Personal Services	\$ 591,983	\$ 591,983	\$ 588,254	\$ 487,817
Group Insurance	36,433	36,433	39,129	34,792
IMRF	78,438	78,438	70,754	67,445
FICA	44,572	44,572	44,420	36,956
Workers' Compensation	339	339	339	339
Total Salaries and Wages	751,765	751,765	742,896	627,349
Contractual Services				
Auto Maintenance and Repair	1,530	1,530	1,570	934
Training	10,440	10,440	6,568	16,896
Office Equipment Maintenance	40,350	40,350	37,188	38,973
Telephone	79,700	79,700	73,169	65,933
Dues and Subscriptions	300	300	300	300
Consultant	55,000	55,000	47,122	155,181
Software Maintenance	229,702	229,702	227,782	204,290
GIS System	211,190	211,190	194,493	215,509
Total Contractual Services	628,212	628,212	588,192	698,016
Commodities				
Auto Gas and Oil	274	274	114	108
Uniforms	450	450	392	390
Office Supplies	500	500	161	536
Operating Supplies	10,750	10,750	8,310	19,729
Total Commodities	11,974	11,974	8,977	20,763

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Information Technology (Continued)				
Capital Outlay				
Other Equipment	\$ 40,000	\$ 40,000	\$ 37,752	\$ 7,144
CATV/PEG Expenses	23,400	23,400	26,072	1,625
Computer Equipment	95,600	95,600	80,209	2,793
Total Capital Outlay	159,000	159,000	144,033	11,562
Total Information Technology	\$ 1,550,951	\$ 1,550,951	\$ 1,484,098	\$ 1,357,690
Municipal Building				
Salaries and Wages				
Personal Services	\$ 150,923	\$ 150,923	\$ 151,412	\$ 142,804
Overtime	500	500	-	-
Group Insurance	23,486	23,486	23,623	23,249
IMRF	20,064	20,064	18,205	19,741
FICA	11,584	11,584	11,398	10,744
Workers' Compensation	5,496	5,496	5,496	5,496
Total Salaries and Wages	212,053	212,053	210,134	202,034
Contractual Services				
Auto Maintenance and Repairs	3,740	3,740	3,839	6,026
TC Maintenance	64,905	64,905	470	51,223
Training	225	225	200	-
Vehicle Insurance	1,566	1,566	1,566	1,566
Telephone	1,200	1,200	1,100	932
Maintenance and Repairs	53,593	53,593	36,088	26,011
Consultant	10,000	10,000	-	-
Janitorial Services	85,000	85,000	54,405	43,450
Equipment Replacement Fund Contribution	4,000	4,000	4,000	-
Total Contractual Services	224,229	224,229	101,668	129,208
Commodities				
Water	25,550	25,550	8,778	23,563
Natural Gas	5,000	5,000	-	-
Auto Gas and Oil	1,247	1,247	1,774	1,758
Maintenance Supplies	12,746	12,746	12,377	11,604

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Municipal Building (Continued)				
Commodities (Continued)				
Janitorial Supplies	\$ 6,500	\$ 6,500	\$ 5,470	\$ 4,847
Uniforms	750	750	265	442
Small Equipment	17,700	17,700	15,372	130
Total Commodities	69,493	69,493	44,036	42,344
Total Municipal Building	\$ 505,775	\$ 505,775	\$ 355,838	\$ 373,586
Municipal Garage Vehicle Maintenance and Repair				
Salaries and Wages				
Personal Services	\$ 439,665	\$ 439,665	\$ 413,599	\$ 379,422
Overtime	2,000	2,000	1,244	1,540
Group Insurance	80,913	80,913	68,806	67,836
IMRF	58,521	58,521	49,715	52,559
FICA	32,683	32,683	30,927	28,166
Workers' Compensation	5,474	5,474	5,474	5,474
Total Salaries and Wages	619,256	619,256	569,765	534,997
Contractual Services				
Training	2,200	2,200	675	920
Vehicle Insurance	1,566	1,566	1,566	1,566
Maintenance and Repairs	2,500	2,500	-	9,373
Software Maintenance	8,810	8,810	7,533	7,238
Telephone	510	510	1,213	884
Dues and Subscriptions	60	60	55	30
General Insurance	80	80	224	-
Equipment Maintenance	1,735	1,735	1,328	1,087
Total Contractual Services	17,461	17,461	12,594	21,098
Commodities				
Office Supplies	400	400	316	384
Tools	3,000	3,000	2,975	2,806
Operating Supplies	11,350	11,350	13,142	7,491
Uniforms	2,590	2,590	2,410	2,075
Oil and Parts	152,500	152,500	202,452	207,760
Small Equipment	1,000	1,000	10,836	12,881
Outsourcing Services	33,500	33,500	48,802	59,178
Total Commodities	204,340	204,340	280,933	292,575
Total Municipal Garage Vehicle Maintenance and Repair	\$ 841,057	\$ 841,057	\$ 863,292	\$ 848,670

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Special Events				
Salaries and Wages				
Personal Services	\$ -	\$ -	\$ 2,479	\$ -
Overtime	-	-	27,543	-
IMRF	-	-	2,073	-
FICA	-	-	2,221	-
Total Salaries and Wages	-	-	34,316	-
Contractual Services				
Concert Series	28,725	28,725	26,820	18,770
Miscellaneous	71,970	71,970	58,609	21,945
Total Contractual Services	100,695	100,695	85,429	40,715
Commodities				
Bricks	300	300	178	-
Total Commodities	300	300	178	-
Total Special Events	\$ 100,995	\$ 100,995	\$ 119,923	\$ 40,715
PUBLIC SAFETY				
Law Enforcement - Administration				
Salaries and Wages				
Personal Services	\$ 1,318,732	\$ 1,318,732	\$ 1,209,181	\$ 1,164,465
Overtime	15,000	15,000	27,294	15,141
Group Insurance	171,196	171,196	165,366	147,545
IMRF	46,455	46,455	33,556	34,790
FICA	95,758	95,758	87,536	85,150
Workers' Compensation	32,033	32,033	32,033	32,033
Pension Contribution	345,644	1,020,362	1,020,362	326,137
Plan 401A	18,168	18,168	18,615	17,087
Total Salaries and Wages	2,042,986	2,717,704	2,593,943	1,822,348
Contractual Services				
Meetings	4,840	4,840	1,306	1,382
Training	192,172	192,172	113,810	108,396
Vehicle Insurance	35,320	35,320	35,320	35,320
Office Equipment Maintenance	8,900	8,900	-	6,413
Dues and Subscriptions	63,934	63,934	47,709	44,118
Employee Services	7,614	7,614	14,190	190
Maintenance and Repair	6,400	6,400	4,177	20,288

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement - Administration (Continued)				
Contractual Services (Continued)				
Consultant	\$ -	\$ -	\$ -	\$ -
Software Maintenance	106,375	106,375	103,196	97,061
Equipment Replacement Fund Contribution	314,176	314,176	314,176	-
Total Contractual Services	739,731	739,731	633,884	313,168
Commodities				
Operating Supplies	10,450	10,450	14,170	12,520
Uniforms	88,425	88,425	97,259	94,294
Total Commodities	98,875	98,875	111,429	106,814
Capital Outlay				
Other Equipment	17,800	17,800	-	107,713
Total Capital Outlay	17,800	17,800	-	107,713
Total Law Enforcement - Administration	\$ 2,899,392	\$ 3,574,110	\$ 3,339,256	\$ 2,350,043
Law Enforcement - Traffic				
Salaries and Wages				
Personal Services	\$ 650,799	\$ 650,799	\$ 645,993	\$ 567,228
Court Time	14,000	14,000	11,914	16,043
Overtime	140,000	140,000	119,099	152,151
Group Insurance	89,218	89,218	89,531	91,176
FICA	59,786	59,786	52,883	54,623
Workers' Compensation	14,125	14,125	14,125	14,125
Pension Contribution	287,782	849,550	849,550	273,523
Total Salaries and Wages	1,255,710	1,817,478	1,783,095	1,168,869
Contractual Services				
ATLE Service Fee	200,000	200,000	189,366	202,303
Total Contractual Services	200,000	200,000	189,366	202,303
Commodities				
Operating Supplies	3,500	3,500	12,430	15,684
Small Equipment	200	200	-	3,418
Total Commodities	3,700	3,700	12,430	19,102
Total Law Enforcement - Traffic	\$ 1,459,410	\$ 2,021,178	\$ 1,984,891	\$ 1,390,274

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement - Investigation				
Salaries and Wages				
Personal Services	\$ 730,447	\$ 730,447	\$ 733,936	\$ 667,463
Court Time	4,000	4,000	4,964	3,112
Overtime	60,000	60,000	38,066	41,913
Group Insurance	104,923	104,923	108,753	103,884
IMRF	21,625	21,625	19,804	21,907
FICA	58,879	58,879	57,560	52,414
Workers' Compensation	13,887	13,887	13,887	13,887
Pension Contribution	250,832	740,471	740,471	188,672
Total Salaries and Wages	1,244,593	1,734,232	1,717,441	1,093,252
Commodities				
Operating Supplies	12,850	12,850	6,962	4,843
Investigation Fund	17,875	17,875	12,360	12,862
Total Commodities	30,725	30,725	19,322	17,705
Total Law Enforcement - Investigation	\$ 1,275,318	\$ 1,764,957	\$ 1,736,763	\$ 1,110,957
Law Enforcement - Social Service				
Salaries and Wages				
Personal Services	\$ 354,768	\$ 354,768	\$ 356,081	\$ 339,435
Group Insurance	28,793	28,793	22,905	21,503
IMRF	47,007	47,007	42,820	46,937
FICA	27,140	27,140	26,461	25,314
Workers' Compensation	627	627	627	627
Total Salaries and Wages	458,335	458,335	448,894	433,816
Contractual Services				
Office Equipment Maintenance	675	675	395	400
Total Contractual Services	675	675	395	400
Total Law Enforcement - Social Service	\$ 459,010	\$ 459,010	\$ 449,289	\$ 434,216
Law Enforcement - Records				
Salaries and Wages				
Personal Services	\$ 478,882	\$ 478,882	\$ 450,968	\$ 418,921
Overtime	20,000	20,000	29,326	37,102
Group Insurance	93,653	93,653	80,867	80,004

(This schedule is continued on the following pages.)

VILLAGE OF CAROL STREAM, ILLINOIS

GENERAL CORPORATE FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement - Records (Continued)				
Salaries and Wages (Continued)				
IMRF	\$ 56,882	\$ 56,882	\$ 53,594	\$ 59,801
FICA	36,634	36,634	34,992	33,422
Workers' Compensation	757	757	757	757
Total Salaries and Wages	686,808	686,808	650,504	630,007
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	8,000	8,000	7,907	9,576
Printed Materials	5,500	5,500	1,237	5,860
Total Commodities	13,500	13,500	9,144	15,436
Total Law Enforcement - Records	\$ 703,308	\$ 703,308	\$ 662,648	\$ 648,443
Law Enforcement - Patrol				
Salaries and Wages				
Personal Services	\$ 4,460,737	\$ 4,460,737	\$ 4,104,619	\$ 4,044,103
Court Time	90,000	90,000	86,799	78,031
Overtime	360,000	360,000	345,548	381,595
Group Insurance	699,742	699,742	601,208	575,373
IMRF	40,353	40,353	33,480	36,935
FICA	341,246	341,246	332,153	331,039
Workers' Compensation	154,177	154,177	154,177	154,177
Pension Contribution	1,837,854	5,425,455	5,425,455	1,789,835
Total Salaries and Wages	7,984,109	11,571,710	11,083,439	7,391,088
Contractual Services				
Auto Maintenance and Repair	289,637	289,637	297,295	274,885
Radio Maintenance	4,700	4,700	-	896
Telephone	39,492	39,492	38,529	31,870
Range	7,700	7,700	6,000	-
Maintenance and Repair	67,500	67,500	69,241	70,327
General Communications	888,990	888,990	867,500	855,521
Animal Control	3,500	3,500	1,680	1,425
Total Contractual Services	1,301,519	1,301,519	1,280,245	1,234,924

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Law Enforcement - Patrol (Continued)				
Commodities				
Auto Gas and Oil	\$ 152,094	\$ 152,094	\$ 213,904	\$ 173,571
Operating Supplies	25,100	25,100	38,091	18,624
Reference Materials	5,700	5,700	172	4,087
Ammunition	50,000	50,000	32,335	48,010
Emergency Equipment	1,160	1,160	5,012	1,109
Weapons	21,850	21,850	20,227	26,546
Small Equipment	180,950	180,950	163,499	126,250
Total Commodities	436,854	436,854	473,240	398,197
Total Law Enforcement - Patrol	\$ 9,722,482	\$ 13,310,083	\$ 12,836,924	\$ 9,024,209
Law Enforcement - Special Operations				
Salaries and Wages				
Personal Services	\$ 1,026,736	\$ 1,026,736	\$ 1,029,423	\$ 997,809
Court Time	9,000	9,000	9,172	9,149
Overtime	120,000	120,000	134,143	116,564
Group Insurance	134,248	134,248	139,395	139,080
FICA	85,545	85,545	87,154	81,954
Workers' Compensation	27,437	27,437	27,437	27,437
Pension Contribution	454,020	1,340,294	1,340,294	472,760
Total Salaries and Wages	1,856,986	2,743,260	2,767,018	1,844,753
Contractual Services				
General Insurance	850	850	850	850
Total Contractual Services	850	850	850	850
Commodities				
Operating Supplies	1,600	1,600	543	2,596
Community Relations	26,850	26,850	41,691	30,356
Investigation Fund	2,000	2,000	170	3,636
Total Commodities	30,450	30,450	42,404	36,588
Total Law Enforcement - Special Operations	\$ 1,888,286	\$ 2,774,560	\$ 2,810,272	\$ 1,882,191
HIGHWAYS AND STREETS				
Public Works - Administration				
Salaries and Wages				
Personal Services	\$ 580,358	\$ 580,358	\$ 677,892	\$ 490,548
Overtime	5,000	5,000	8,937	5,462
Group Insurance	97,349	97,349	84,583	80,780

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works - Administration (Continued)				
Salaries and Wages (Continued)				
IMRF	\$ 77,560	\$ 77,560	\$ 82,571	\$ 68,381
FICA	43,317	43,317	50,179	35,855
Workers' Compensation	11,492	11,492	11,492	11,492
Total Salaries and Wages	815,076	815,076	915,654	692,518
Contractual Services				
Auto Maintenance and Repair	15,818	15,818	16,236	16,814
Meetings	250	250	-	-
Training	9,770	9,770	5,303	3,853
Vehicle Insurance	28,261	28,261	28,261	28,261
Telephone	8,590	8,590	7,386	6,416
Dues and Subscriptions	4,270	4,270	4,400	3,903
Mosquito Abatement	70,944	70,944	69,201	68,720
Community Service Programs	750	750	668	-
Consultant	-	-	-	26,703
Janitorial Services	20,200	20,200	17,649	17,064
Equipment Replacement Fund Contribution	505,406	505,406	505,406	-
Total Contractual Services	664,259	664,259	654,510	171,734
Commodities				
Water	3,200	3,200	4,593	3,512
Auto Gas and Oil	4,024	4,024	5,212	4,329
Operating Supplies	4,850	4,850	4,537	4,923
Uniforms	16,550	16,550	10,846	6,433
Total Commodities	28,624	28,624	25,188	19,197
Total Public Works - Administration	\$ 1,507,959	\$ 1,507,959	\$ 1,595,352	\$ 883,449
Public Works - Snow and Ice Control				
Salaries and Wages				
Personal Services	\$ 70,346	\$ 70,346	\$ 75,698	\$ 87,958
Overtime	110,000	110,000	92,704	105,165
Group Insurance	16,214	16,214	13,137	12,943
IMRF	23,896	23,896	18,917	25,266
FICA	13,346	13,346	12,409	14,207
Workers' Compensation	5,728	5,728	5,728	5,728
Total Salaries and Wages	239,530	239,530	218,593	251,267

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works - Snow and Ice Control (Continued)				
Contractual Services				
Auto Maintenance and Repair	\$ 197,719	\$ 197,719	\$ 202,946	\$ 210,173
Training	4,100	4,100	4,222	2,676
Equipment Rental	6,000	6,000	2,125	3,358
Snow Removal	210,000	210,000	123,029	142,382
Total Contractual Services	417,819	417,819	332,322	358,589
Commodities				
PWC Deisel Fuel	2,809	2,809	5,311	4,376
Auto Gas and Oil	17,605	17,605	22,801	18,939
Operating Supplies	4,750	4,750	3,919	3,216
Salt	262,000	262,000	139,117	182,738
Small Equipment	33,500	33,500	32,515	-
Total Commodities	320,664	320,664	203,663	209,269
Total Public Works - Snow and Ice Control	\$ 978,013	\$ 978,013	\$ 754,578	\$ 819,125
Public Works - Traffic Signs and Lights				
Salaries and Wages				
Personal Services	\$ 70,346	\$ 70,346	\$ 40,899	\$ 67,642
Overtime	2,250	2,250	1,317	2,314
Group Insurance	13,033	13,033	10,510	10,355
IMRF	9,619	9,619	4,953	9,613
FICA	5,372	5,372	3,109	5,093
Workers' Compensation	5,589	5,589	5,589	5,589
Total Salaries and Wages	106,209	106,209	66,377	100,606
Contractual Services				
Auto Maintenance and Repair	19,772	19,772	20,295	21,017
Training	250	250	-	-
Equipment Rental	500	500	(76)	677
Street Light Maintenance	39,500	39,500	33,219	44,853
Property Maintenance	1,500	1,500	1,357	1,349
Traffic Signal Maintenance	6,735	6,735	13,404	5,527
Total Contractual Services	68,257	68,257	68,199	73,423
Commodities				
Street Light Electricity	36,000	36,000	18,694	33,535
Street Light Supplies	8,000	8,000	752	2,461
Auto Gas and Oil	4,024	4,024	5,212	4,329

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works - Traffic Signs and Lights (Continued)				
Commodities (Continued)				
Tools	\$ 8,400	\$ 8,400	\$ 3,552	\$ 442
Operating Supplies	7,650	7,650	7,861	7,242
Street Signs	9,000	9,000	6,406	6,328
Total Commodities	73,074	73,074	42,477	54,337
Total Public Works - Traffic Signs and Lights	\$ 247,540	\$ 247,540	\$ 177,053	\$ 228,366
Public Works - Building and Grounds				
Salaries and Wages				
Personal Services	\$ 281,386.0	\$ 281,386.0	\$ 424,778.6	\$ 334,497.0
Seasonal Help	30,000	30,000	22,609	-
Overtime	8,000	8,000	874	2,169
Group Insurance	67,865	67,865	55,176	54,362
IMRF	38,344	38,344	50,679	46,736
FICA	21,415	21,415	32,606	24,341
Workers' Compensation	8,650	8,650	8,650	8,650
Total Salaries and Wages	455,660	455,660	595,373	470,755
Contractual Services				
Auto Maintenance and Repair	59,316	59,316	60,884	63,052
Training	600	600	150	-
Dues and Subscriptions	255	255	219	219
Maintenance and Repair	44,800	44,800	22,402	38,004
Equipment Rental	2,000	2,000	2,652	1,460
Property Maintenance	101,548	101,548	99,709	88,418
Total Contractual Services	208,519	208,519	186,016	191,153
Commodities				
PWC Diesel Fuel	2,721	2,721	5,145	4,240
Auto Gas and Oil	8,551	8,551	11,075	9,199
Tools	1,600	1,600	4,892	328
Operating Supplies	18,000	18,000	25,916	13,490
Small Equipment	4,000	4,000	1,933	10,249
Total Commodities	34,872	34,872	48,961	37,506
Capital Outlay				
Other Equipment	4,600	4,600	3,803	-
Total Capital Outlay	4,600	4,600	3,803	-
Total Public Works - Building and Grounds	\$ 703,651	\$ 703,651	\$ 834,153	\$ 699,414

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works - Street Maintenance				
Salaries and Wages				
Personal Services	\$ 87,933	\$ 87,933	\$ 72,019	\$ 60,688
Overtime	1,000	1,000	3,361	797
Group Insurance	9,762	9,762	7,882	7,766
IMRF	11,784	11,784	9,261	8,575
FICA	6,581	6,581	5,461	4,499
Workers' Compensation	6,369	6,369	6,369	6,369
Total Salaries and Wages	123,429	123,429	104,353	88,694
Contractual Services				
Auto Maintenance and Repair	43,498	43,498	44,648	46,238
Equipment Rental	250	250	-	67
Hauling	20,200	20,200	24,452	10,248
Property Maintenance	2,000	2,000	-	-
Pavement Restoration	500	500	560	151
Total Contractual Services	66,448	66,448	69,660	56,704
Commodities				
Auto Gas and Oil	6,036	6,036	7,818	6,493
Tools	550	550	639	1,508
Operating Supplies	27,600	27,600	20,070	16,311
Total Commodities	34,186	34,186	28,527	24,312
Capital Outlay				
Other Equipment	28,500	28,500	19,659	-
Total Capital Outlay	28,500	28,500	19,659	-
Total Public Works - Street Maintenance	\$ 252,563	\$ 252,563	\$ 222,199	\$ 169,710
Public Works - Storm Water Management				
Salaries and Wages				
Personal Services	\$ 123,106	\$ 123,106	\$ 80,361	\$ 59,814
Overtime	6,000	6,000	3,028	2,666
Group Insurance	22,665	22,665	18,392	18,121
IMRF	17,107	17,107	10,207	8,613
FICA	9,554	9,554	6,014	4,508
Workers' Compensation	4,894	4,894	4,894	4,894
Total Salaries and Wages	183,326	183,326	122,896	98,616

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public Works - Storm Water Management (Continued)				
Contractual Services				
Auto Maintenance and Repair	\$ 19,772	\$ 19,772	\$ 20,295	\$ 21,017
Maintenance and Repair	6,750	6,750	14,986	1,676
Property Maintenance	91,966	91,966	86,055	73,716
Total Contractual Services	118,488	118,488	121,336	96,409
Commodities				
Electricity	5,500	5,500	2,563	3,615
Auto Gas and Oil	5,030	5,030	6,515	5,411
Operating Supplies	16,000	16,000	15,493	17,096
Small Equipment Expense	-	-	-	1,848
Total Commodities	26,530	26,530	24,571	27,970
Total Public Works - Storm Water Management	\$ 328,344	\$ 328,344	\$ 268,803	\$ 222,995
Public Works - Parkway Trees				
Salaries and Wages				
Personal Services	\$ 105,520	\$ 105,520	\$ 94,141	\$ 114,886
Overtime	500	500	1,842	3,034
Group Insurance	16,136	16,136	13,137	12,943
IMRF	14,048	14,048	11,844	16,547
FICA	7,845	7,845	7,189	8,658
Workers' Compensation	1,697	1,697	1,697	1,697
Total Salaries and Wages	145,746	145,746	129,850	157,765
Contractual Services				
Auto Maintenance and Repair	39,544	39,544	40,589	43,858
Training	550	550	-	438
Dues and Subscriptions	930	930	190	570
Equipment Rental	1,500	1,500	74	879
Tree Maintenance	109,700	109,700	91,201	87,155
Total Contractual Services	152,224	152,224	132,054	132,900
Commodities				
Auto Gas and Oil	5,030	5,030	6,515	5,411
Tools	800	800	434	316
Operating Supplies	2,000	2,000	954	2,379
Small Equipment	1,000	1,000	823	1,572
Total Commodities	8,830	8,830	8,726	9,678
Total Public Works - Parkway Trees	\$ 306,800	\$ 306,800	\$ 270,630	\$ 300,343

(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, 2023

(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
EXPENDITURES				
Highways and Streets				
Crack Filling	\$ 75,000	\$ 75,000	\$ -	\$ 66,516
Street Resurfacing	-	-	-	1,947,355
Capital Outlay				
Rebuild Illinois Bond	1,007,000	1,007,000	222,978	138,423
TOTAL EXPENDITURES	\$ 1,082,000	\$ 1,082,000	\$ 222,978	\$ 2,152,294

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes	\$ 4,278,000	\$ 4,278,000	\$ 4,328,523	\$ 4,389,221
Intergovernmental	2,644,597	2,644,597	2,115,875	270,786
Investment Income	25,000	25,000	591,174	22,911
Miscellaneous	-	-	29,348	80,578
Total Revenues	6,947,597	6,947,597	7,064,920	4,763,496
EXPENDITURES				
Capital Outlay				
Roadway Capital Improvements	3,957,000	3,957,000	2,573,756	1,519,242
Facility Capital Improvements	2,385,000	2,385,000	2,167,542	809,233
Storm Water Capital Improvements	5,510,000	5,510,000	2,920,656	552,864
Miscellaneous Capital Improvements	10,000	10,000	14,789	15,503
Total Expenditures	11,862,000	11,862,000	7,676,743	2,896,842
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,914,403)	(4,914,403)	(611,823)	1,866,654
OTHER FINANCING SOURCES (USES)				
Transfers In	1,000,000	1,000,000	80,000	4,500,000
Total Other Financing Sources (Uses)	1,000,000	1,000,000	80,000	4,500,000
NET CHANGE IN FUND BALANCE	\$ (3,914,403)	\$ (3,914,403)	(531,823)	6,366,654
FUND BALANCE, MAY 1			20,674,380	14,307,726
FUND BALANCE, APRIL 30			\$ 20,142,557	\$ 20,674,380

(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.

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

VILLAGE OF CAROL STREAM, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

For the Year Ended April 30, 2023

	Special Revenue			Total Nonmajor Governmental Funds
	State Asset Seizure	Federal Asset Seizure	North Avenue/ Schmale TIF	
ASSETS				
Cash and Investments	\$ 265,407	\$ 111,865	\$ 1,451,269	\$ 1,828,541
Receivables				
Property Taxes	-	-	485,127	485,127
Prepaid Items	1,798	-	-	1,798
Due from Other Funds	-	-	29,963	29,963
Total Assets	\$ 267,205	\$ 111,865	\$ 1,966,359	\$ 2,345,429
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 132	\$ -	\$ -	\$ 132
Total Liabilities	132	-	-	132
 DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	-	485,127	485,127
FUND BALANCES				
Nonspendable				
Prepaid Items	1,798	-	-	1,798
Restricted				
Public Safety	265,275	111,865	-	377,140
Debt Service - Economic Development	-	-	1,481,232	1,481,232
Total Fund Balances	267,073	111,865	1,481,232	1,860,170
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 267,205	\$ 111,865	\$ 1,966,359	\$ 2,345,429

(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, 2023

	Special Revenue			Total Nonmajor Governmental Funds
	State Asset Seizure	Federal Asset Seizure	North Avenue/ Schmale TIF	
REVENUES				
Taxes	\$ -	\$ -	\$ 458,394	\$ 458,394
Intergovernmental	22,161	751	-	22,912
Investment income	-	-	34,517	34,517
Total Revenues	22,161	751	492,911	515,823
EXPENDITURES				
Current				
General Government	-	-	133	133
Public Safety	44,837	21,086	-	65,923
Debt Service				
Principal Retirement	-	-	185,682	185,682
Interest and Fiscal Charges	-	-	114,872	114,872
Capital Outlay	37,172	-	-	37,172
Total Expenditures	82,009	21,086	300,687	403,782
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(59,848)	(20,335)	192,224	112,041
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	127,385	127,385
Total Other Financing Sources (Uses)	-	-	127,385	127,385
NET CHANGE IN FUND BALANCES	(59,848)	(20,335)	319,609	239,426
FUND BALANCES, MAY 1	326,921	132,200	1,161,623	1,620,744
FUND BALANCES, APRIL 30	\$ 267,073	\$ 111,865	\$ 1,481,232	\$ 1,860,170

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 22,161	\$ 123,913
Total Revenues	-	-	22,161	123,913
EXPENDITURES				
Public Safety				
Contractual Services	-	3,500	9,741	10,824
Commodities	-	36,500	35,096	10,163
Capital Outlay	-	52,000	37,172	683
Total Expenditures	-	92,000	82,009	21,670
NET CHANGE IN FUND BALANCE	\$ -	\$ (92,000)	(59,848)	102,243
FUND BALANCE, MAY 1			326,921	224,678
FUND BALANCE, APRIL 30			\$ 267,073	\$ 326,921

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 751	\$ -
Total Revenues	-	-	751	-
EXPENDITURES				
Public Safety				
Contractual Services	-	9,500	8,445	6,989
Commodities	-	17,500	12,641	944
Capital Outlay	-	-	-	4,793
Total Expenditures	-	27,000	21,086	12,726
NET CHANGE IN FUND BALANCE	\$ -	\$ (27,000)	(20,335)	(12,726)
FUND BALANCE, MAY 1			132,200	144,926
FUND BALANCE, APRIL 30			\$ 111,865	\$ 132,200

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes				
Incremental Taxes	\$ 362,000	\$ 362,000	\$ 458,394	\$ 356,220
Investment Income	300	300	34,517	909
Total Revenues	362,300	362,300	492,911	357,129
EXPENDITURES				
Current				
General Government	2,500	2,500	133	280
Debt Service				
Principal	192,500	192,500	185,682	181,977
Interest	115,000	115,000	114,872	122,074
Total Expenditures	310,000	310,000	300,687	304,331
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	52,300	52,300	192,224	52,798
OTHER FINANCING SOURCES (USES)				
Transfers In	125,000	125,000	127,385	116,329
Total Other Financing Sources (Uses)	125,000	125,000	127,385	116,329
NET CHANGE IN FUND BALANCE	\$ 177,300	\$ 177,300	319,609	169,127
FUND BALANCE, MAY 1			1,161,623	992,496
FUND BALANCE, APRIL 30			\$ 1,481,232	\$ 1,161,623

(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, 2023
(with comparative actual)

	<u>2023</u>	<u>2022</u>
CURRENT ASSETS		
Cash and Investments	\$ 14,363,046	\$ 10,000,899
Restricted Cash and Investments	4,774	2,673
Receivables		
Accounts	2,052,391	1,969,109
Lease	1,233,624	-
Prepaid Expenses	75,462	176,829
	<u>17,729,297</u>	<u>12,149,510</u>
NONCURRENT ASSETS		
Net Pension Asset - IMRF	-	409,877
Capital Assets		
Not Being Depreciated	6,649,584	5,414,794
Being Depreciated	79,149,698	78,227,199
Accumulated Depreciation	(58,122,145)	(56,374,992)
	<u>27,677,137</u>	<u>27,267,001</u>
Total Noncurrent Assets	<u>27,677,137</u>	<u>27,676,878</u>
Total Assets	<u>45,406,434</u>	<u>39,826,388</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension Items - IMRF	626,508	139,812
Pension Items - OPEB	49,177	56,178
Asset Retirement Obligation Items	93,332	94,999
	<u>769,017</u>	<u>290,989</u>

(This schedule is continued on the following page.)

VILLAGE OF CAROL STREAM, ILLINOIS

WATER AND SEWER FUND

SCHEDULE OF NET POSITION (Continued)

April 30, 2023
(with comparative actual)

	<u>2023</u>	<u>2022</u>
CURRENT LIABILITIES		
Accounts Payable	\$ 1,363,132	\$ 1,534,260
Contracts Payable	152,005	106,671
Interest Payable	2,315	3,380
Accrued Salaries	61,800	57,374
Deposits Payable	4,774	2,673
Due to Other Funds	3,683	270,927
Compensated Absences Payable	12,702	12,188
Total OPEB Liability	6,912	6,378
Installment Contract Payable	213,284	213,283
Loan Payable	353,056	411,626
	<hr/>	<hr/>
Total Current Liabilities	2,173,663	2,618,760
NONCURRENT LIABILITIES		
Compensated Absences Payable	71,979	69,065
Installment Contract Payable	98,087	311,371
Total OPEB Liability	216,815	224,148
Net Pension Liability - IMRF	1,261,498	-
Asset Retirement Obligations	100,000	100,000
Loan Payable	-	353,056
	<hr/>	<hr/>
Total Noncurrent Liabilities	1,748,379	1,057,640
	<hr/>	<hr/>
Total Liabilities	3,922,042	3,676,400
DEFERRED INFLOWS OF RESOURCES		
Pension Items - IMRF	88,790	1,216,779
Pension Items - OPEB	72,618	58,881
Deferred Lease Revenue	1,191,190	-
	<hr/>	<hr/>
Total Deferred Inflows of Resources	1,352,598	1,275,660
NET POSITION		
Net Investment in Capital Assets	26,895,305	26,306,144
Unrestricted	14,005,506	8,859,173
	<hr/>	<hr/>
TOTAL NET POSITION	<u>\$ 40,900,811</u>	<u>\$ 35,165,317</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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for Services				
Customer Charges - Water	\$ 9,109,000	\$ 9,109,000	\$ 9,158,851	\$ 8,851,707
Customer Charges - Sewer	4,204,000	4,204,000	4,187,296	4,006,438
Connection Fees - Expansion	-	-	1,303	-
Penalties - Water	65,000	65,000	83,809	62,790
Penalties - Sewer	36,000	36,000	39,274	31,905
Shutoff Notices and Administrative Fees	72,000	72,000	29,085	64,470
Meter Sales	10,000	10,000	9,810	6,712
 Total Operating Revenues	 13,496,000	 13,496,000	 13,509,428	 13,024,022
OPERATING EXPENSES				
Operations				
Water Reclamation Center	5,767,846	5,767,846	5,249,554	4,509,834
Water and Sewer	9,695,887	9,695,887	9,131,558	10,579,446
 Total Operating Expenses	 15,463,733	 15,463,733	 14,381,112	 15,089,280
 OPERATING INCOME (LOSS)	 (1,967,733)	 (1,967,733)	 (871,684)	 (2,065,258)
NON-OPERATING REVENUES (EXPENSES)				
Intergovernmental	2,661,000	2,661,000	5,334,253	-
Investment Income	5,000	5,000	497,976	28,633
Miscellaneous Revenue	247,000	247,000	395,363	395,901
Interest Expense	(29,948)	(29,948)	(30,550)	(41,919)
Principal Repayment	(460,670)	(460,670)	(624,909)	(614,530)
 Total Non-Operating Revenues (Expenses)	 2,422,382	 2,422,382	 5,572,133	 (231,915)
 INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS AND CONTRIBUTIONS	 454,649	 454,649	 4,700,449	 (2,297,173)
TRANSFERS AND CAPITAL GRANTS AND CONTRIBUTIONS				
Capital Grants and Contributions	-	-	50,100	51,455
 Total Transfers and Capital Grants and Contributions	 -	 -	 50,100	 51,455
 CHANGE IN NET POSITION - BUDGETARY BASIS	 \$ 454,649	 \$ 454,649	 4,750,549	 (2,245,718)
ADJUSTMENTS TO GAAP BASIS				
Depreciation			(1,767,367)	(1,882,126)
Capital Assets Capitalized			2,127,403	3,191,382
Principal Repayment			624,909	614,530
 CHANGE IN NET POSITION - GAAP BASIS			 5,735,494	 (321,932)
 NET POSITION, MAY 1			 35,165,317	 35,487,249
 NET POSITION, APRIL 30			 \$ 40,900,811	 \$ 35,165,317

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
WATER RECLAMATION CENTER				
Administration				
Salaries and Wages				
Personal Services	\$ 85,548	\$ 85,548	\$ 91,440	\$ 91,287
Overtime	1,000	1,000	-	-
Group Insurance	15,110	15,110	12,262	12,081
IMRF	11,468	11,468	10,883	12,513
FICA	6,405	6,405	6,099	6,082
Workers' Compensation	1,340	1,340	1,340	1,340
Total Salaries and Wages	120,871	120,871	122,024	123,303
Contractual Services				
Training	950	950	595	34
Telephone	4,080	4,080	2,711	2,266
Dues and Subscriptions	97,855	97,855	97,892	94,996
Legal Fees	2,500	2,500	1,221	709
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	718	-
Equipment Replacement Fund Contribution	31,137	31,137	31,137	-
Total Contractual Services	211,309	211,309	208,061	171,792
Commodities				
Uniforms	5,495	5,495	5,426	4,141
Total Commodities	5,495	5,495	5,426	4,141
Total Administration	337,675	337,675	335,511	299,236
Total Water Reclamation Center Administration Operating Expenses Excluding Depreciation	\$ 337,675	\$ 337,675	\$ 335,511	\$ 299,236
Treatment Operation				
Contractual Services				
Auto Maintenance and Repairs	\$ 935	\$ 935	\$ 960	\$ 934
Copy Expense	125	125	-	-
Maintenance and Repair	-	-	-	-
Consultant	10,000	10,000	4,850	1,800
WRC Operating Contract	2,138,002	2,138,002	2,169,532	1,921,890
Total Contractual Services	2,149,062	2,149,062	2,175,342	1,924,624
Commodities				
Auto Gas and Oil	599	599	813	591
Total Commodities	599	599	813	591

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
WATER RECLAMATION CENTER (Continued)				
Treatment Operation (Continued)				
Capital Outlay				
Construction	\$ 2,318,000	\$ 2,318,000	\$ 1,979,880	\$ 939,338
Total Capital Outlay	2,318,000	2,318,000	1,979,880	939,338
Total Treatment Operation	4,467,661	4,467,661	4,156,035	2,864,553
Less Non-Operating Items Capital Assets Capitalized	(1,979,880)	(1,979,880)	(1,979,880)	(937,838)
Total Water Reclamation Center Treatment Operation Operating Expenses Excluding Depreciation	\$ 2,487,781	\$ 2,487,781	\$ 2,176,155	\$ 1,926,715
Sewer Maintenance and Repair				
Salaries and Wages				
Personal Services	\$ 85,548	\$ 85,548	\$ 53,556	\$ 88,874
Seasonal Help	7,200	7,200	5,505	-
Overtime	3,000	3,000	17,238	4,754
Group Insurance	21,545	21,545	17,516	17,258
IMRF	11,733	11,733	8,595	12,942
FICA	6,553	6,553	5,589	6,762
Workers' Compensation	3,885	3,885	3,885	3,885
Total Salaries and Wages	139,464	139,464	111,884	134,475
Contractual Services				
Auto Maintenance and Repairs	35,532	35,532	36,471	43,792
Training	1,050	1,050	330	265
Consultant	10,000	10,000	-	-
Maintenance and Repair	158,100	158,100	22,851	40,791
Property Maintenance	1,400	1,400	1,357	1,349
Total Contractual Services	206,082	206,082	61,009	86,197
Commodities				
Electricity	10,000	10,000	8,367	10,306
Water	1,000	1,000	1,460	594
Natural Gas	2,450	2,450	2,655	2,416
PWC Diesel Fuel	966	966	1,826	1,504
Auto Gas and Oil	10,623	10,623	19,010	15,813
Operating Supplies	9,850	9,850	11,946	16,021
Small Equipment Expense	8,400	8,400	6,960	14,656
Total Commodities	43,289	43,289	52,224	61,310

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
WATER RECLAMATION CENTER (Continued)				
Sewer Maintenance and Repair (Continued)				
Capital Outlay				
Other Equipment	\$ -	\$ -	\$ -	\$ -
Construction	-	-	-	510,324
Total Capital Outlay	-	-	-	510,324
Total Sewer Maintenance and Repair	388,835	388,835	225,117	792,306
Less Non-Operating Items Capital Assets Capitalized	-	-	-	(498,049)
Total Water Reclamation Center Sewer Maintenance and Repair Operating Expenses Excluding Depreciation	\$ 388,835	\$ 388,835	\$ 225,117	\$ 294,257
Utility Billing				
Salaries and Wages				
Personal Services	\$ 161,178	\$ 161,178	\$ 160,994	\$ 157,948
Overtime	250	250	2	146
Group Insurance	29,021	29,021	28,613	27,151
IMRF	20,609	20,609	18,766	21,093
FICA	12,206	12,206	11,583	11,370
Workers' Compensation	111	111	111	111
Total Salaries and Wages	223,375	223,375	220,069	217,819
Contractual Services				
Utility Bill Processing	51,500	51,500	42,261	48,957
Postage	29,000	29,000	30,352	28,359
Audit Fees	5,200	5,200	4,346	4,000
Consultant	36,900	36,900	17,077	29,485
Software Maintenance	21,700	21,700	17,607	16,148
Banking Services	5,000	5,000	179	4,471
Municipal Service Charge	201,000	201,000	201,000	204,500
Total Contractual Services	350,300	350,300	312,822	335,920
Total Water Reclamation Center Utility Billing Operating Expenses Excluding Depreciation	\$ 573,675	\$ 573,675	\$ 532,891	\$ 553,739
TOTAL WATER RECLAMATION CENTER EXPENSES EXCLUDING DEPRECIATION	\$ 3,787,966	\$ 3,787,966	\$ 3,269,674	\$ 3,073,947

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
WATER AND SEWER				
Administration				
Salaries and Wages				
Personal Services	\$ 488,848	\$ 488,848	\$ 338,515	\$ 371,467
Overtime	21,000	21,000	21,125	25,277
Group Insurance	75,435	75,435	60,107	64,602
IMRF	67,555	67,555	43,151	54,514
FICA	37,729	37,729	25,731	28,711
Workers' Compensation	3,810	3,810	3,810	3,810
Compensated Absences	-	-	3,428	93
Other Postemployment Benefits	-	-	13,939	18,389
Pension Expense	-	-	56,690	(86,801)
Total Salaries and Wages	694,377	694,377	566,496	480,062
Contractual Services				
Auto Maintenance and Repairs	10,285	10,285	10,557	9,038
Training	7,070	7,070	4,504	1,597
Vehicle Insurance	8,569	8,569	8,569	8,569
Telephone	7,165	7,165	7,353	5,418
Dues and Subscriptions	1,205	1,205	1,158	1,047
Legal Fees	4,000	4,000	10,975	5,403
Public Notices/Information	400	400	389	212
Consultant	61,000	61,000	5,071	33,941
Software Maintenance	2,000	2,000	5,768	1,050
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	535	-
Equipment Replacement Fund Contribution	81,679	81,679	81,679	-
Total Contractual Services	227,092	227,092	179,527	109,244
Commodities				
Water	10,000	10,000	6,594	7,905
Auto Gas and Oil	1,400	1,400	1,861	1,642
Office Supplies	1,250	1,250	613	947
Printed Materials	200	200	200	200
Uniforms	5,495	5,495	4,958	6,418
Total Commodities	18,345	18,345	14,226	17,112
Total Administration	939,814	939,814	760,249	606,418
Total Water and Sewer Administration				
Operating Expenses Excluding Depreciation	\$ 939,814	\$ 939,814	\$ 760,249	\$ 606,418

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
WATER AND SEWER (Continued)				
Water Meter				
Salaries and Wages				
Personal Services	\$ 109,991	\$ 109,991	\$ 41,409	\$ 113,580
Overtime	6,000	6,000	4,009	5,116
Group Insurance	21,520	21,520	17,516	17,258
IMRF	15,369	15,369	5,449	16,392
FICA	8,583	8,583	3,294	8,722
Workers' Compensation	1,301	1,301	1,301	1,301
Total Salaries and Wages	162,764	162,764	72,978	162,369
Contractual Services				
Auto Maintenance and Repair	35,999	35,999	36,951	31,634
Postage	500	500	233	2,966
Consultant	25,000	25,000	3,777	26,677
Meter Maintenance	20,000	20,000	21,233	23,980
Total Contractual Services	81,499	81,499	62,194	85,257
Commodities				
Auto Gas and Oil	9,802	9,802	13,030	11,494
New Meters	98,000	98,000	91,314	371,076
Total Commodities	107,802	107,802	104,344	382,570
Total Water and Sewer Water Meter Operating Expenses Excluding Depreciation	\$ 352,065	\$ 352,065	\$ 239,516	\$ 630,196
Distribution Maintenance and Repair				
Salaries and Wages				
Personal Services	\$ 452,185	\$ 452,185	\$ 413,964	\$ 365,128
Seasonal Help	7,200	7,200	5,505	-
Overtime	55,000	55,000	52,461	44,760
Group Insurance	81,872	81,872	66,562	65,579
IMRF	67,202	67,202	56,319	56,680
FICA	37,532	37,532	34,354	29,838
Workers' Compensation	7,252	7,252	7,252	7,252
Total Salaries and Wages	708,243	708,243	636,417	569,237
Contractual Services				
Auto Maintenance and Repair	56,570	56,570	58,066	49,711
Training	1,710	1,710	300	315
Dues and Subscriptions	500	500	-	-
Maintenance and Repair	741,400	741,400	625,005	632,862
Consultant	74,000	74,000	66,075	57,336

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
WATER AND SEWER (Continued)				
Distribution Maintenance and Repair (Continued)				
Contractual Services (Continued)				
Equipment Rental	\$ 1,000	\$ 1,000	\$ 361	\$ 50
Hauling	8,500	8,500	7,515	8,218
Property Maintenance	1,400	1,400	1,357	1,349
Lab Services	11,600	11,600	13,735	11,391
DuPage Water Commission	5,802,000	5,802,000	5,736,560	5,500,890
Pavement Restoration	6,600	6,600	6,847	4,835
Equipment Maintenance	2,050	2,050	2,633	811
Total Contractual Services	6,707,330	6,707,330	6,518,454	6,267,768
Commodities				
Electricity	68,000	68,000	63,693	73,805
Natural Gas	900	900	1,279	1,068
PWC Diesel Fuel	2,282	2,282	4,315	3,760
Auto Gas and Oil	16,803	16,803	22,448	19,704
Tools	9,050	9,050	10,706	8,917
Operating Supplies	68,900	68,900	135,048	65,658
Chemicals	3,300	3,300	3,334	377
Small Equipment	14,725	14,725	16,396	17,823
Total Commodities	183,960	183,960	257,219	191,112
Capital Outlay				
Other Equipment	145,000	145,000	-	-
Vehicles	65,000	65,000	150,745	-
Construction	20,700	20,700	36,010	1,760,925
Total Capital Outlay	230,700	230,700	186,755	1,760,925
Total Distribution Maintenance and Repair	7,830,233	7,830,233	7,598,845	8,789,042
Less Non-Operating Items Capital Assets Capitalized	(147,523)	(147,523)	(147,523)	(1,755,495)
Total Water and Sewer Distribution Maintenance and Repair Operating Expenses Excluding Depreciation	\$ 7,682,710	\$ 7,682,710	\$ 7,451,322	\$ 7,033,547
Utility Billing				
Salaries and Wages				
Personal Services	\$ 161,178	\$ 161,178	\$ 160,993	\$ 157,947
Overtime	250	250	2	146
Group Insurance	29,063	29,063	28,613	27,151
IMRF	20,609	20,609	18,766	21,093
FICA	12,206	12,206	11,583	11,370
Workers' Compensation	169	169	169	169
Total Salaries and Wages	223,475	223,475	220,126	217,876

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
WATER AND SEWER (Continued)				
Utility Billing (Continued)				
Contractual Services				
Utility Bill Processing	\$ 51,500	\$ 51,500	\$ 42,261	\$ 48,952
Postage	29,000	29,000	30,352	28,358
Audit Fees	5,200	5,200	4,346	4,000
Consultant	36,900	36,900	17,077	29,485
Software Maintenance	21,700	21,700	17,607	16,148
Banking Services	5,000	5,000	179	4,471
Municipal Service Charge	201,000	201,000	201,000	204,500
Total Contractual Services	350,300	350,300	312,822	335,914
Total Water and Sewer Utility Billing Operating Expenses Excluding Depreciation	\$ 573,775	\$ 573,775	\$ 532,948	\$ 553,790
TOTAL WATER AND SEWER EXPENSES EXCLUDING DEPRECIATION	\$ 9,548,364	\$ 9,548,364	\$ 8,984,035	\$ 8,823,951

(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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for Services	\$ 835,258	\$ 948,074	\$ 948,073	\$ -
Total Operating Revenues	835,258	948,074	948,073	-
OPERATING EXPENSES				
Operations	590,000	1,115,000	101,505	20,432
Depreciation	-	-	192,237	101,025
Total Operating Expenses	590,000	1,115,000	293,742	121,457
OPERATING INCOME (LOSS) BEFORE TRANSFERS	245,258	(166,926)	654,331	(121,457)
Transfers In	112,816	-	-	-
CHANGE IN NET POSITION	<u>\$ 358,074</u>	<u>\$ (166,926)</u>	654,331	(121,457)
NET POSITION, MAY 1			4,928,429	5,049,886
NET POSITION, APRIL 30			<u>\$ 5,582,760</u>	<u>\$ 4,928,429</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, 2023
(with comparative actual)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
ADDITIONS				
Contributions				
Employer	\$ 3,176,132	\$ 3,176,132	\$ 9,376,132	\$ 3,050,927
Employee	670,000	670,000	670,116	669,300
Total Contributions	3,846,132	3,846,132	10,046,248	3,720,227
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments	3,000,000	3,000,000	287,493	(4,768,353)
Interest	1,900,000	1,900,000	994,150	2,219,702
Total Investment Income	4,900,000	4,900,000	1,281,643	(2,548,651)
Less Investment Expense	(89,400)	(89,400)	(85,865)	(80,672)
Net Investment Income	4,810,600	4,810,600	1,195,778	(2,629,323)
Total Additions	8,656,732	8,656,732	11,242,026	1,090,904
DEDUCTIONS				
Benefits and Refunds				
Retirement Benefits	4,167,000	4,178,000	4,165,906	3,890,058
Disability Benefits	40,000	40,000	39,733	39,733
Contribution Refunds	15,000	15,000	22,824	137,002
Transfer to Other Pensions	-	-	-	49,446
Operations				
Other	52,400	52,400	51,996	48,198
Total Deductions	4,274,400	4,285,400	4,280,459	4,164,437
CHANGE IN NET POSITION	\$ 4,382,332	\$ 4,371,332	6,961,567	(3,073,533)
NET POSITION RESTRICTED FOR PENSIONS				
May 1			61,714,732	64,788,265
April 30			\$ 68,676,299	\$ 61,714,732

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

VILLAGE OF CAROL STREAM, ILLINOIS

ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
 CONSOLIDATED YEAR END FINANCIAL REPORT

April 30, 2023

CSFA Number	Program Name	State	Federal	Other	Total
494-00-1000	Illinois Transportation Enhancements Program	\$ 6,180	\$ 104,209	\$ 16,362	\$ 126,751
494-00-2356	REBUILD ILLINOIS Local Bond Program	222,978	-	-	222,978
494-10-0343	State & Community Highway Safety/ National Priority Safety Program	-	227,699	-	227,699
532-60-0378	Section 319(h) - Nonpoint Sources Pollution Control Financial Assistance Program	-	441,204	441,204	882,408
	Other Grant Programs and Activities	-	5,857,101	1,091,904	6,949,005
	All Other Costs not Allocated	-	-	42,602,548	42,602,548
TOTALS		<u>\$ 229,158</u>	<u>\$ 6,630,213</u>	<u>\$ 44,152,018</u>	<u>\$ 51,011,389</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>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	117-126
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	127-130
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	131-134
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	135-136
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	137-141

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 77,091,516	\$ 77,105,399	\$ 72,878,963	\$ 71,660,538
Restricted	4,582,952	4,883,859	4,951,462	5,847,005
Unrestricted	38,382,690	32,600,212	9,997,125	4,594,763
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 120,057,158</u>	<u>\$ 114,589,470</u>	<u>\$ 87,827,550</u>	<u>\$ 82,102,306</u>
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 32,500,451	\$ 31,645,750	\$ 30,720,317	\$ 28,905,186
Unrestricted	15,234,318	13,398,949	11,606,641	11,729,939
TOTAL BUSINESS-TYPE ACTIVITIES	<u>\$ 47,734,769</u>	<u>\$ 45,044,699</u>	<u>\$ 42,326,958</u>	<u>\$ 40,635,125</u>
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 109,591,967	\$ 108,751,149	\$ 100,565,724	\$ 100,565,724
Restricted	4,582,952	4,883,859	5,847,005	5,847,005
Unrestricted	53,617,008	45,999,161	16,324,702	16,324,702
TOTAL PRIMARY GOVERNMENT	<u>\$ 167,791,927</u>	<u>\$ 159,634,169</u>	<u>\$ 122,737,431</u>	<u>\$ 122,737,431</u>

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

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

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 82,320,793	\$ 83,367,182	\$ 80,215,257	\$ 78,111,905	\$ 77,007,597	\$ 77,544,053
4,040,434	4,068,594	3,690,793	5,389,593	5,951,797	8,192,204
(9,299,753)	(17,262,056)	(17,175,771)	(6,043,396)	3,381,913	8,336,580
<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>	<u>\$ 94,072,837</u>
\$ 27,329,040	\$ 25,684,735	\$ 24,675,228	\$ 24,495,142	\$ 26,306,144	\$ 26,895,305
11,225,323	11,428,670	12,067,600	10,992,107	8,859,173	14,005,506
<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>	<u>\$ 40,900,811</u>
\$ 109,649,833	\$ 109,051,917	\$ 104,890,485	\$ 102,607,047	\$ 103,313,741	\$ 104,439,358
4,040,434	5,286,044	3,690,793	5,389,593	5,951,797	8,192,204
1,925,570	(5,833,386)	(5,108,171)	4,948,711	12,241,086	22,342,086
<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>	<u>\$ 134,973,648</u>

VILLAGE OF CAROL STREAM, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	2014	2015	2016	2017
EXPENSES				
Governmental Activities				
General Government	\$ 5,636,727	\$ 9,522,938	\$ 6,055,459	\$ 8,328,173
Public Safety	12,620,300	13,120,076	13,525,754	16,978,668
Highways and Streets	9,330,754	9,664,906	9,428,945	9,413,952
Interest	157,386	200,358	247,052	144,115
Total Governmental Activities Expenses	27,745,167	32,508,278	29,257,210	34,864,908
Business-Type Activities				
Water and Sewer	10,683,029	11,909,681	12,435,702	13,215,418
Total Business-Type Activities Expenses	10,683,029	11,909,681	12,435,702	13,215,418
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 38,428,196	\$ 44,417,959	\$ 41,692,912	\$ 48,080,326
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 1,485,581	\$ 1,384,549	\$ 1,790,724	\$ 1,631,577
Public Safety	1,968,279	1,935,325	1,911,915	1,726,447
Operating Grants and Contributions	1,243,975	1,578,021	1,143,061	1,108,191
Capital Grants and Contributions	65,327	122,795	110,383	199,162
Total Governmental Activities Program Revenues	4,763,162	5,020,690	4,956,083	4,665,377
Business-Type Activities				
Charges for Services				
Water and Sewer	8,704,667	9,295,131	10,100,043	10,846,933
Operating Grants and Contributions	-	-	-	314,064
Capital Grants and Contributions	-	-	20,265	-
Total Business-Type Activities Program Revenues	8,704,667	9,295,131	10,120,308	11,160,997
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 13,467,829	\$ 14,315,821	\$ 15,076,391	\$ 15,826,374
NET REVENUE (EXPENSE)				
Governmental Activities	\$ (22,982,005)	\$ (27,487,588)	\$ (24,301,127)	\$ (30,199,531)
Business-Type Activities	(1,978,362)	(2,614,550)	(2,315,394)	(2,054,421)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (24,960,367)	\$ (30,102,138)	\$ (26,616,521)	\$ (32,253,952)

	2018	2019	2020	2021	2022	2023
	\$ 7,630,986	\$ 8,806,123	\$ 9,020,163	\$ 5,810,064	\$ 7,689,556	\$ 8,683,370
	16,832,553	17,469,195	18,227,623	14,771,834	16,183,023	18,344,944
	9,458,170	8,255,339	9,086,247	8,352,604	8,371,956	9,819,053
	139,477	136,388	132,621	126,963	119,649	112,396
	34,061,186	34,667,045	36,466,654	29,061,465	32,364,184	36,959,763
	14,046,852	14,470,507	13,950,391	13,791,378	13,821,943	14,051,626
	14,046,852	14,470,507	13,950,391	13,791,378	13,821,943	14,051,626
	\$ 48,108,038	\$ 49,137,552	\$ 50,417,045	\$ 42,852,843	\$ 46,186,127	\$ 51,011,389
	\$ 1,417,652	\$ 1,692,031	\$ 1,712,029	\$ 1,798,262	\$ 1,130,363	\$ 1,200,584
	1,882,107	1,867,727	1,913,968	1,622,092	1,977,268	1,984,505
	1,130,785	1,409,591	2,054,981	3,693,264	2,071,017	1,934,195
	1,017,552	210,399	123,048	1,889,312	1,235,283	2,552,060
	5,448,096	5,179,748	5,804,026	9,002,930	6,413,931	7,671,344
	11,542,735	12,328,991	12,976,080	13,134,502	13,024,022	13,509,428
	-	-	-	-	-	-
	22,589	24,085	-	21,000	51,455	50,100
	11,565,324	12,353,076	12,976,080	13,155,502	13,075,477	13,559,528
	\$ 17,013,420	\$ 17,532,824	\$ 18,780,106	\$ 22,158,432	\$ 19,489,408	\$ 21,230,872
	\$ (28,613,090)	\$ (29,487,297)	\$ (30,662,628)	\$ (20,058,535)	\$ (25,950,253)	\$ (29,288,419)
	(2,481,528)	(2,117,431)	(974,311)	(635,876)	(746,466)	(492,098)
	\$ (31,094,618)	\$ (31,604,728)	\$ (31,636,939)	\$ (20,694,411)	\$ (26,696,719)	\$ (29,780,517)

VILLAGE OF CAROL STREAM, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	2014	2015	2016	2017
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 464,810	\$ 429,742	\$ 433,008	\$ 724,657
Road and Bridge	258,104	264,089	222,674	215,816
Sales	6,135,360	6,581,838	7,342,518	7,688,493
Telecommunications	1,423,863	1,332,265	1,242,895	1,128,321
Local Use and Auto Rental	720,527	830,034	947,643	1,006,782
Home Rule Sales	3,675,307	3,901,906	4,250,987	4,533,481
Utility	2,607,243	2,516,523	2,364,510	2,421,437
Real Estate Transfer	681,352	717,571	777,695	679,592
Hotel/Motel	281,048	310,575	346,546	337,907
Local Motor Fuel Tax	-	-	-	-
Gaming	51,952	98,986	154,032	191,950
Local Alcohol Tax	-	-	-	-
Cannabis Tax	-	-	-	-
Intergovernmental				
Income	3,869,685	3,889,081	4,232,099	3,753,675
Replacement	100,908	99,134	82,622	104,940
Investment Earnings	98,571	(411,283)	42,731	186,904
Miscellaneous	1,350,546	1,459,439	1,091,857	1,500,332
Transfers In (Out)	-	-	-	-
Total Governmental Activities	21,719,276	22,019,900	23,531,817	24,474,287
Business-Type Activities				
Intergovernmental				
Grants	-	-	-	-
Investment Earnings	50,593	(331,101)	14,773	55,926
Miscellaneous	260,075	255,581	293,267	306,662
Gain on Sale of Capital Assets	-	-	-	-
Transfers In (Out)	-	-	-	-
Total Business-Type Activities	310,668	(75,520)	308,040	362,588
TOTAL PRIMARY GOVERNMENT	\$ 22,029,944	\$ 21,944,380	\$ 23,839,857	\$ 24,836,875
CHANGE IN NET POSITION				
Governmental Activities	\$ (1,262,729)	\$ (5,467,688)	\$ (769,310)	\$ (5,725,244)
Business-Type Activities	(1,667,694)	(2,690,070)	(2,007,354)	(1,691,833)
TOTAL PRIMARY GOVERNMENT	\$ (2,930,423)	\$ (8,157,758)	\$ (2,776,664)	\$ (7,417,077)

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	304,935	\$ 316,903	\$ 349,372	\$ 4,182,286	\$ 4,191,426	\$ 4,247,719
	202,272	179,546	161,844	153,783	140,796	119,591
	7,275,930	6,849,570	6,888,692	6,990,947	8,551,736	9,181,287
	1,047,637	931,528	758,398	-	-	-
	1,074,803	1,248,736	1,442,866	1,792,500	1,564,277	1,680,303
	4,058,465	4,763,765	5,000,255	4,935,003	6,350,437	6,863,766
	2,484,377	2,568,617	2,427,569	3,078,081	3,066,350	2,945,648
	1,179,883	1,103,051	999,671	943,679	1,256,395	1,243,789
	311,813	355,599	293,138	127,106	251,805	303,090
	-	815,643	824,455	696,325	699,491	725,072
	230,190	271,936	274,597	208,247	403,912	504,519
	-	-	253,105	265,896	277,404	284,369
	-	-	9,819	38,968	63,574	61,409
	3,601,069	3,855,501	4,304,050	4,552,362	5,724,953	6,439,545
	99,165	89,000	114,919	106,273	253,978	333,743
	426,926	484,919	652,911	91,140	95,195	1,314,816
	1,274,793	1,104,238	1,480,931	1,719,037	1,941,729	771,283
	-	-	-	904,725	-	-
	23,572,258	24,938,552	26,236,592	30,786,358	34,833,458	37,019,949
	-	-	-	-	-	5,334,253
	161,312	250,347	382,964	24,395	28,633	497,976
	219,409	467,436	220,770	259,627	395,901	395,363
	20,045	3,444	-	1,000	-	-
	-	-	-	(904,725)	-	-
	400,766	721,227	603,734	(619,703)	424,534	6,227,592
\$	23,973,024	\$ 25,659,779	\$ 26,840,326	\$ 30,166,655	\$ 35,257,992	\$ 43,247,541
\$	(5,040,832)	\$ (4,548,745)	\$ (4,426,036)	\$ 10,727,823	\$ 8,883,205	\$ 7,731,530
	(2,080,762)	(1,396,204)	(370,577)	(1,255,579)	(321,932)	5,735,494
\$	(7,121,594)	\$ (5,944,949)	\$ (4,796,613)	\$ 9,472,244	\$ 8,561,273	\$ 13,467,024

VILLAGE OF CAROL STREAM, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2014	2015	2016	2017
GENERAL FUND				
Nonspendable	\$ 771,621	\$ 501,958	\$ 467,129	\$ 503,903
Restricted	402,928	392,194	390,340	492,829
Committed ¹	644,068	444,318	-	-
Unassigned	15,703,726	16,933,208	12,326,552	12,578,973
TOTAL GENERAL FUND	\$ 17,522,343	\$ 18,271,678	\$ 13,184,021	\$ 13,575,705
ALL OTHER				
GOVERNMENTAL FUNDS				
Special Revenue Funds				
Restricted	\$ 4,180,024	\$ 4,491,665	\$ 4,561,122	\$ 5,354,176
Nonspendable	-	-	-	-
Unassigned - Deficit	(58,060)	-	-	-
Capital Project Funds				
Assigned - Capital Projects	24,258,788	22,054,316	28,236,000	26,105,565
TOTAL ALL OTHER				
GOVERNMENTAL FUNDS	\$ 28,380,752	\$ 26,545,981	\$ 32,797,122	\$ 31,459,741

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

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 451,424	\$ 401,009	\$ 2,213,951	\$ 1,955,222	\$ 1,671,293	\$ 1,067,370
627,229	655,389	409,085	301,474	298,010	298,146
-	-	-	-	-	-
13,316,782	14,741,217	15,325,336	12,712,924	14,635,611	15,226,904
\$ 14,395,435	\$ 15,797,615	\$ 17,948,372	\$ 14,969,620	\$ 16,604,914	\$ 16,592,420
\$ 3,413,205	\$ 4,630,655	\$ 3,281,708	\$ 5,088,119	\$ 5,653,787	\$ 7,894,058
-	-	-	-	-	1,798
-	-	-	-	-	-
13,676,158	7,261,292	7,069,259	14,307,726	20,674,380	20,142,557
\$ 17,089,363	\$ 11,891,947	\$ 10,350,967	\$ 19,395,845	\$ 26,328,167	\$ 28,038,413

VILLAGE OF CAROL STREAM, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2014	2015	2016	2017
REVENUES				
Taxes ¹	\$ 16,300,665	\$ 16,985,352	\$ 18,083,784	\$ 18,929,442
Licenses and Permits	1,189,855	1,152,821	1,396,866	1,264,459
Intergovernmental ¹	5,279,894	5,689,030	5,536,290	5,165,970
Charges for Services	1,095,109	1,071,159	1,289,297	1,276,398
Fines and Forfeitures	1,748,240	1,691,985	1,660,222	1,466,270
Investment Income	98,571	(411,283)	42,731	186,904
Miscellaneous	681,392	797,108	519,914	804,532
Total Revenues	26,393,726	26,976,172	28,529,104	29,093,975
EXPENDITURES				
General Government	5,357,833	5,617,076	5,632,197	7,650,170
Public Safety	12,640,004	13,011,728	13,061,957	13,732,654
Highways and Streets	6,024,694	3,652,951	3,485,338	3,777,771
Debt Service				
Principal	240,000	1,270,000	1,172,900	14,693
Interest	127,994	117,616	144,241	199,124
Other Charges	3,000	3,000	3,000	3,000
Capital Outlay	1,315,663	7,889,237	3,943,520	4,662,260
Total Expenditures	25,709,188	31,561,608	27,443,153	30,039,672
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	684,538	(4,585,436)	1,085,951	(945,697)
OTHER FINANCING SOURCES (USES)				
Transfers In	3,778,624	2,231,962	10,183,748	2,093,580
Transfers (Out)	(3,778,624)	(2,231,962)	(10,183,748)	(2,093,580)
Issuance of Capital Lease	-	-	77,533	-
TIF Notes Issued	-	3,500,000	-	-
Sale of Capital Assets	-	-	-	-
Total Other Financing Sources (Uses)	-	3,500,000	77,533	-
NET CHANGE IN FUND BALANCES	\$ 684,538	\$ (1,085,436)	\$ 1,163,484	\$ (945,697)
DEBT SERVICE AS A PERCENTAGE¹ OF NONCAPITAL EXPENDITURES				
	1.48%	1.49%	4.96%	0.73%

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

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	18,171,275	\$ 19,406,389	\$ 19,685,106	\$ 23,413,840	\$ 26,818,342	\$ 28,161,648
	1,183,227	1,352,288	1,447,286	1,585,518	947,532	1,023,109
	4,900,362	5,248,099	6,466,697	9,781,658	9,088,150	11,230,195
	1,137,735	1,214,086	1,092,654	992,691	1,007,493	971,916
	1,548,395	1,557,497	1,681,216	1,407,182	1,705,988	1,761,448
	426,926	484,919	652,911	91,140	95,195	1,314,816
	581,089	648,859	696,192	673,704	942,492	235,806
	27,949,009	29,912,137	31,722,062	37,945,733	40,605,192	44,698,938
	6,932,855	6,744,386	6,402,990	6,325,455	6,486,258	6,755,005
	14,877,341	15,584,019	15,842,249	15,871,719	16,869,253	23,885,966
	6,626,391	3,540,252	6,938,761	5,099,127	5,337,273	4,122,768
	62,803	93,576	96,584	177,977	181,977	185,682
	161,006	134,433	133,909	129,336	122,074	114,872
	3,000	3,000	-	-	-	-
	12,836,261	7,607,707	1,462,937	1,201,136	3,040,741	7,936,893
	41,499,657	33,707,373	30,877,430	28,804,750	32,037,576	43,001,186
	(13,550,648)	(3,795,236)	844,632	9,140,983	8,567,616	1,697,752
	111,981	118,737	385,611	4,232,829	4,616,329	207,385
	(111,981)	(118,737)	(385,611)	(7,307,686)	(4,616,329)	(207,385)
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	(3,074,857)	-	-
\$	(13,550,648)	\$ (3,795,236)	\$ 844,632	\$ 6,066,126	\$ 8,567,616	\$ 1,697,752
	0.56%	0.80%	0.75%	1.08%	0.98%	0.74%

VILLAGE OF CAROL STREAM, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Calendar Years

Calendar Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Merchandise ¹	\$ 9,846	\$ 2,553	\$ 2,422	\$ 2,390	\$ 8,271	\$ 8,656	\$ 10,173	\$ 10,231	\$ 8,613	\$ 7,120
Food	883,250	845,652	914,432	877,467	850,593	848,279	861,676	863,710	827,139	883,322
Drinking and Eating Places	402,634	421,602	461,211	526,227	550,064	565,979	565,211	486,769	573,973	642,856
Apparel ¹	-	10,259	10,021	8,725	9,369	8,252	7,349	5,600	17,798	20,329
Furniture, H.H. and Radio	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	1,581,515
Lumber, Building Hardware	569,781	570,152	592,586	587,736	583,129	585,109	611,332	714,691	753,661	779,702
Automobile and Filling Stations	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	1,517,986
Drugs and Miscellaneous Retail	1,211,686	1,257,411	1,152,863	729,807	760,186	753,177	830,398	731,121	1,608,812	1,651,344
Agriculture and All Others	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	1,529,980
Manufacturers	287,540	298,617	346,956	306,599	299,573	296,089	278,163	237,365	350,754	550,211
TOTAL	\$ 5,998,846	\$ 6,399,594	\$ 7,114,466	\$ 7,741,869	\$ 7,229,286	\$ 7,053,895	\$ 7,098,578	\$ 6,475,315	\$ 8,221,608	\$ 9,164,365
VILLAGE DIRECT SALES TAX RATE	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%

Data available for calendar year only.

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

Data Source

Illinois Department of Revenue

VILLAGE OF CAROL STREAM, ILLINOIS

TAXABLE SALES BY CATEGORY - HOME RULE

Last Ten Calendar Years

Calendar Year	2013	2014	2015	2016	2017	2018¹	2019	2020	2021	2022
General Merchandise	\$ 7,385	\$ 1,915	\$ 1,816	\$ 1,792	\$ 5,486	\$ 6,853	\$ 8,614	\$ 10,287	\$ 8,412	\$ 7,111
Food	258,250	255,037	242,488	223,556	212,314	238,697	270,150	253,985	280,126	312,283
Drinking and Eating Places	299,960	314,723	343,869	391,893	407,698	492,501	558,348	483,235	569,704	637,029
Apparel	-	7,687	7,516	6,544	7,025	7,208	7,331	5,599	17,777	20,299
Furniture, H.H. and Radio	657,359	738,122	763,932	1,437,903	1,064,603	1,006,710	1,364,208	1,266,184	1,432,582	1,578,141
Lumber, Building Hardware	425,955	427,339	444,221	440,526	437,072	507,329	606,386	713,885	753,413	778,385
Automobile and Filling Stations	262,452	268,584	250,343	275,708	305,325	381,197	459,256	360,279	429,288	489,538
Drugs and Miscellaneous Retail	732,486	760,879	701,397	335,980	303,983	371,327	458,513	428,727	1,133,126	1,127,166
Agriculture and All Others	702,900	863,105	1,091,083	1,203,624	1,196,319	1,360,503	1,210,453	820,540	1,165,631	1,466,697
Manufacturers	209,142	223,271	258,701	228,367	222,594	258,678	277,353	236,663	349,785	548,695
TOTAL	\$ 3,555,889	\$ 3,860,662	\$ 4,105,367	\$ 4,545,895	\$ 4,162,420	\$ 4,631,003	\$ 5,220,612	\$ 4,579,384	\$ 6,139,844	\$ 6,965,344
VILLAGE DIRECT SALES TAX RATE	0.75%	0.75%	0.75%	0.75%	0.75%	1.00%	1.00%	1.00%	1.00%	1.00%

Data available for calendar year only

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

Data Source

Illinois Department of Revenue

VILLAGE OF CAROL STREAM, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Calendar Years

Calendar Year	Village Direct Rate	DuPage County Water Commission	Regional Transportation Authority	County Rate	State Rate	Total
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%
2022	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
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%	300	3,835,506	99.93%
2021	2023	3,803,231	3,789,325	99.63%	-	3,789,325	99.63%
2022	2024	3,833,492	-	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	Financed Purchase	Tax Increment Revenue Note	IEPA Loan Payable	Installment Contract Payable			
2014	\$ 2,410,000	\$ -	\$ -	\$ 3,705,239	\$ 588,525	\$ 6,703,764	0.55%	\$ 169
2015	¹ 875,000	-	3,500,000	3,369,671	539,481	8,284,152	0.69%	209
2016	-	44,633	3,500,000	3,025,424	490,437	7,060,494	0.58%	178
2017	-	29,940	3,500,000	2,672,273	441,393	6,643,606	0.55%	167
2018	-	15,065	3,452,072	2,309,987	392,349	6,169,473	0.50%	155
2019	-	-	3,373,561	1,938,331	343,305	5,655,197	0.44%	142
2020	-	-	3,276,977	1,557,062	622,740	5,456,779	0.40%	137
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
2023	-	-	2,731,341	353,057	311,370	3,395,768	0.21%	85

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 133 for personal income and population data.

¹ Partial Bond Call was for the Tax Increment Refunding Bonds in December 2014 for the last three years of the bonds, 2019, 2020 and 2021 in the amount of \$1,015,000. The Village issued a redevelopment note of \$3,500,000. The note bears interest at 4.00% 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, 2023

Governmental unit	Gross Bonded Debt	Percentage Debt Applicable to the Village ¹	Village Share of Debt
Village of Carol Stream ¹	\$ -	100.00%	\$ -
DuPage County	98,919,801	3.16%	3,125,866
DuPage County Forest Preserve District	69,308,299	3.16%	2,190,142
DuPage Water Commission	-	3.50%	-
Park Districts			
Carol Stream	56,290,871	86.93%	48,933,654
Glen Ellyn	1,301,177	94.00%	1,223,106
Wheaton	10,650,986	0.00%	-
Winfield	6,375,000	0.43%	27,413
Schools			
District No. 25	3,440,000	44.12%	1,517,728
District No. 46	165,801,492	9.78%	16,215,386
District No. 93	8,628,278	65.17%	5,623,049
District No. 87	44,445,000	14.90%	6,622,305
District No. 200	57,500,000	5.85%	3,363,750
District No. 41	19,220,000	1.64%	315,208
District No. 94	37,629,352	8.68%	3,266,228
District No. 502	93,225,000	2.98%	2,778,105
District No. 509	133,850,000	8.59%	11,497,715
Fire Districts			
Carol Stream Fire District		90.21%	-
Winfield Fire District	-	0.00%	-
	<u>\$ 806,585,256</u>		<u>\$ 106,699,655</u>
Per Capita Overlapping Debt			<u>\$ 2,687</u>

¹ Determined by ratio of assessed value of property subject to taxation in the Village to value of property subject to taxation in the overlapping unit. Includes the Library.

Data Source

DuPage County Clerk

VILLAGE OF CAROL STREAM, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2023

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

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

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

VILLAGE OF CAROL STREAM, ILLINOIS

PLEDGED REVENUE COVERAGE

Last Ten Fiscal Years

Geneva Crossing						
Fiscal Year	Incremental Taxes	Sales Tax General	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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	-	-	-	-	-	-
2023	-	-	-	-	-	-

North/Schmale Rd						
Fiscal Year	Incremental Taxes	Sales Tax General	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2014	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
2015	¹ -	72,602	72,602	-	70,575	\$ 1.03
2016	-	78,696	78,696	-	82,074	0.96
2017	144,995	74,480	219,475	-	198,009	1.11
2018	149,740	81,487	231,227	47,928	163,620	1.09
2019	145,482	87,058	232,540	78,511	137,237	1.08
2020	156,888	97,876	254,764	96,584	133,909	1.11
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
2023	180,632	127,385	308,017	185,682	114,872	1.02

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

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

VILLAGE OF CAROL STREAM, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Equalized Assessed Value	Personal Income	Per Capita Personal Income	Unemployment Rate
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	1,448,338,645	1,500,821,932	37,658	4.40%
2023	39,854	*	1,581,924,822	36,693	3.50%

*2023 Equalized Assessed Valuation is unavailable until 2024.

Data Sources

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

VILLAGE OF CAROL STREAM, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2023			2014		
	Rank	Employees	% of Total Village Population	Rank	Employees	% of Total Village Population
Hearthside Food Solutions	1	950	2.38%			
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	283	0.71%
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	218	0.55%

Data Source

Village Records

VILLAGE OF CAROL STREAM, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GENERAL GOVERNMENT										
Administration	2.60	5.00	4.00	4.00	4.00	4.00	3.50	3.50	3.50	4.10
Emergency Management	-	-	-	-	-	-	-	-	-	-
Information Technology	4.50	2.50	3.00	4.00	5.00	6.00	5.00	5.00	5.00	6.00
Employee Relations	1.80	1.80	1.80	2.60	2.60	2.60	3.00	3.00	3.00	3.00
Financial Management	9.75	9.00	9.00	9.00	9.00	8.90	8.90	8.90	8.90	8.40
Community Development	6.50	6.50	6.50	7.00	7.00	7.00	7.00	7.00	7.00	7.50
Engineering Services	5.50	6.50	6.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Municipal Garage	3.00	3.00	3.50	4.00	4.00	4.00	4.00	4.00	4.00	5.00
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
	36.15	36.80	36.80	40.60	41.60	42.50	41.40	41.40	41.40	44.00
PUBLIC SAFETY										
Police										
Officers	64.00	65.00	66.00	67.00	69.00	69.00	69.00	68.00	71.00	70.00
Civilians	21.30	23.30	23.30	23.30	23.80	23.30	23.30	23.50	20.50	22.00
	85.30	88.30	89.30	90.30	92.80	92.30	92.30	91.50	91.50	92.00
PUBLIC WORKS										
Streets	17.00	17.50	18.50	18.50	18.50	18.50	18.50	17.00	17.00	17.45
Water and Sewer	8.00	8.00	9.00	11.00	11.00	12.00	12.00	12.00	12.00	13.00
	25.00	25.50	27.50	29.50	29.50	30.50	30.50	29.00	29.00	30.45
TOTAL FULL-TIME EQUIVALENT EMPLOYEES										
	146.45	150.60	153.60	160.40	163.90	165.30	164.20	161.90	161.90	166.45

Data Source

Village budget office

VILLAGE OF CAROL STREAM, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GENERAL GOVERNMENT										
Village Clerk										
Passports Issued	358	347	317	327	212	206	-	-	-	-
Finance										
Vehicle Stickers Issued ³	28,007	28,289	27,636	28,092	25,464	3,555	24,034	1,627	-	-
Real Estate Transfer Tax										
Number of Transactions	946	859	946	935	926	999	924	891	1,070	913
Refunds Issued	12	10	18	28	31	27	29	22	26	16
Accounts Payable Checks Processed	1,450	1,590	1,609	1,680	1,766	1,678	1,657	1,577	1,819	-
Business Licenses Issued	810	786	773	765	757	723	735	816	681	702
Engineering										
Flexible Pavement Projects (Miles) ¹	10.08	7.33	7.59	12.48	9.87	5.76	7.23	14.40	4.20	4.85
Crack Filling (pds of Material)	70,000	71,732	68,223	76,252	74,768	82,000	59,808	44,495	55,000	-
Pavement Rejuvenation (sq yds)	343,390	346,924	334,813	348,029	374,668	381,039	372,758	319,539	299,600	276,301
Community Development										
Building Permits Issued										
Residential Permits Issued										
New Construction	31	36	20	15	-	1	2	-	-	-
Remodel	15	18	37	19	50	17	490	265	414	452
Industrial/Commercial Permits Issued										
New Construction	-	3	4	-	3	2	3	1	3	2
Remodel	52	25	18	23	50	25	170	179	282	227
Accessory Permits Issued ²	1,326	1,272	1,243	1,352	1,435	663	743	867	993	896
Total Building Permit Valuation	\$ 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	\$ 63,194,605
PUBLIC SAFETY										
Police										
Calls for Service										
Officer Initiated	29,664	27,833	25,938	22,850	26,775	34,161	25,446	12,543	12,053	28,594
9-1-1	11,392	10,980	11,274	4,391	11,445	11,236	15,544	16,903	19,189	14,838
Total Accident Investigations	373	344	368	597	614	558	553	523	498	518
Property Damage	301	290	302	462	511	446	457	456	407	434
Personal Injury	72	54	66	134	103	112	96	66	91	82
Fatalities	-	-	-	1	-	-	-	1	-	2

VILLAGE OF CAROL STREAM, ILLINOIS

OPERATING INDICATORS (Continued)

Last Ten Calendar Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PUBLIC SAFETY (Continued)										
Police (Continued)										
Crime Index Part I Offense										
Homicide	-	-	-	-	-	-	-	-	-	-
Criminal Sexual Assault	3	4	7	37	8	7	7	18	16	17
Robbery	7	11	25	7	19	10	4	3	4	11
Aggravated Assault/Battery	19	29	28	26	26	16	18	21	16	19
Burglary	54	60	50	32	29	48	40	38	66	49
Theft	385	304	321	242	309	336	342	282	298	274
Motor Vehicle Theft	15	19	13	23	17	27	30	11	16	20
Arson	11	3	3	5	1	2	1	2	1	-
Total Part I Offenses	494	430	447	372	409	446	442	375	417	390
Total Part I Arrests	73	84	69	88	58	71	69	43	29	37
Parking Violations	3,986	3,849	2,788	2,293	2,333	2,362	2,604	924	1,149	2,104
Traffic Violations (Includes DUI Violations)	12,542	12,558	10,878	6,935	6,881	9,474	10,254	8,869	9,716	8,196
DUI Violations	392	345	459	305	291	275	334	222	250	185
False Alarm Responses										
Commercial	649	622	648	647	746	753	795	681	732	681
Residential	123	192	178	204	224	199	181	137	140	141
PUBLIC WORKS										
Streets										
Street Sweeping										
Curb Lane Miles Swept	1,760	1,680	1,680	1,848	1,680	1,680	1,820	1,680	1,760	1,680
Cubic Yards of Waste Collected	525	540	476	422	264	272	239	106	215	90.1 tons
Snow Plowing										
Number of Snow Events	31	33	22	27	18	38	24	13	22	26
Inches of Snow Fall	46	39	45	30	12	50	35	49	46	39
Right of Way Mowing										
Acres Mowed	5,100	3,566	3,389	3,719	5,900	5,608	7,355	8,300	7,795	5,204
Sidewalk Replaced/Repaired (Squares)	360	540	425	1,427	1,601	2,167	1,809	224	31	78
Regulatory Signs Installed	224	481	327	81	156	148	91	56	30	45

VILLAGE OF CAROL STREAM, ILLINOIS

OPERATING INDICATORS (Continued)

Last Ten Calendar Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PUBLIC WORKS (Continued)										
Garage										
Number of PM Services Performed	209	265	253	373	344	382	351	322	351	361
Number of Outsourced Services	57	37	61	93	63	46	34	37	32	36
WATER										
Average Daily Consumption										
Residential	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	2.15 MGD
Industrial/Commercial	.63 MGD	.53 MGD	.57 MGD	.63 MGD	.68 MGD	.72 MGD	.71 MGD	0.62 MGD	0.7 MGD	0.7 MGD
Peak Daily Consumption	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	5.25 MGD
Water Main Breaks	41	24	23	16	8	6	29	17	19	14
Number of Valves Exercised	212	296	97	65	94	75	60	13	1,839	2,652
Water Billing Accounts on 12/31										
Residential	10,248	10,281	10,316	10,330	10,330	10,325	10,338	10,324	10,299	10,343
Industrial/Commercial	694	692	707	701	710	698	675	667	669	669
Municipal/Church/School	56	58	64	63	64	71	67	67	67	67
WASTEWATER										
Average Daily Treatment	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	5.0 MGD
Excursions/Violations	6	1	4	2	-	3	4	6	2	-

MGD = million gallons daily

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

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

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

Data Source

Various village departments

VILLAGE OF CAROL STREAM, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PUBLIC SAFETY										
Police										
Stations/Municipal Center	1	1	1	1	1	1	1	1	1	1
Patrol Vehicles	44	43	44	45	50	52	46	46	52	58
PUBLIC WORKS										
Residential Streets (Miles)	108	108	108	108	108	108	108	108	108	103
Storm Sewers (Miles)	106	106	106	106	106	106	106	106	106	124
WATER AND SEWER										
Water Mains (Miles)	139	139	139	139	139	139	139	139	139	144
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	108
Treatment Capacity (MG)	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	13.0

Data Sources

Village's Comprehensive Annual Financial Report Statistic Section

Various village departments