



EST. 1960

Willowbrook

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Willowbrook, IL 60527-5594

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AGENDA

SPECIAL MEETING OF THE FINANCE AND ADMINISTRATION COMMITTEE OF THE VILLAGE OF WILLOWBROOK TO BE HELD ON MONDAY, AUGUST 25, 2014, AT 5:30 P.M. AT THE VILLAGE HALL, 7760 QUINCY STREET, IN THE VILLAGE OF WILLOWBROOK, DUPAGE COUNTY, ILLINOIS.

1. CALL TO ORDER
2. ROLL CALL
3. APPROVAL OF MINUTES – July 14, 2014 Regular Meeting of the Finance & Administration Committee
4. DISCUSSION – Capital Projects Financing Analysis
5. REPORT – Monthly Disbursement Reports – July 2014
6. REPORT – Sales Tax, Income Tax, Utility Tax, Places of Eating Tax, Fines, Red Light Fines, Building Permits, Water Revenues, Hotel/Motel Tax and Motor Fuel Tax
7. VISITOR'S BUSINESS
8. COMMUNICATIONS
9. ADJOURNMENT

Mayor

Frank A. Trilla

Village Clerk

Leroy R. Hansen

Village Trustees

Dennis Baker

Sue Berglund

Umberto Davi

Terrence Kelly

Michael Mistele

Paul Oggerino

Village Administrator

Tim Halik

Chief of Police

Mark Shelton



Proud Member of the
Illinois Route 66 Scenic Byway

MINUTES OF THE REGULAR FINANCE AND ADMINISTRATION COMMITTEE MEETING OF THE VILLAGE OF WILLOWBROOK HELD ON MONDAY, JULY 14, 2014 AT 6:00 P.M. IN THE VILLAGE HALL, 7760 QUINCY STREET, WILLOWBROOK, ILLINOIS.

1. CALL TO ORDER

The meeting was called to order by Trustee Davi at 6:00 p.m.

2. ROLL CALL

Those present at roll call were Trustee Umberto Davi, Trustee Paul Oggerino, Interim Finance Director Carrie Dittman, and Management Analyst Garrett Hummel.

3. APPROVAL OF MINUTES

Minutes of the Regular Finance & Administration Committee held on Monday, May 12, 2014 were reviewed. Motion to approve made by Trustee Davi, seconded by Trustee Oggerino.

4. REPORT - Monthly Disbursement Reports - May & June 2014

The Committee reviewed and highlighted the items below for the month of May & June 2014.

- Total cash outlay for all Village funds - \$1,018,003 (fiscal year to date average is \$1,063,203)
- Ave. daily outlay of cash for all Village funds - \$33,933 (fiscal year to date average is \$34,844)
- Ave. daily expenditures for the General Fund - \$18,301 (average daily expenditures fiscal year to date is \$20,471)
- Ave. payroll for active employees including all funds - \$152,332 (fiscal year payroll to date is \$761,660)

5. REPORT - Sales Tax, Income Tax, Utility Tax, Places of Eating Tax, Fines, Red Light Fines, Building Permits, Water Revenues, Hotel/Motel Tax and Motor Fuel Tax

- Sales tax receipts - \$538,874 down 2.82% from the prior year, 2.7% over budget.
- Income Tax receipts - \$177,154 down 9.25% compared to the prior year, 4.0% below budget.
- Utility tax receipts - \$185,331 up 2.68% from the prior year, 7.9% over budget, consisting of:
 - Telecomm Tax - \$77,061, down 9.2% from the prior year
 - Northern IL Gas - \$42,952, up 30.5% from the prior year
 - ComEd - \$65,591, up 4.0% from the prior year
- Places of Eating Tax receipts - \$83,462 up 4.69% compared to the prior year, 9.2% over budget.
- Fines - \$31,866 up 20.37% compared with the prior year, 23.52% over budget.
- Red Light Fines - \$108,150 down 19.61% from the prior year, 17.3% over budget.
- Building Permit receipts - \$20,319 down 50.00% from the prior year,

26.29% below budget.

- Water sales receipts - \$474,534 up 19.56% from the prior year, 2.37% below budget.
- Hotel/Motel Tax receipts - \$8,198 down 43.68% compared with the prior year, 46.5% below budget.
- Motor Fuel Tax receipts - \$76,790 up 110.94% compared with the prior year, 117.0% over budget.

The reports above were approved by Trustee Davi.

6. VISITOR'S BUSINESS

There were no visitors present at the meeting.

7. COMMUNICATIONS

There were no communications received.

8. ADJOURNMENT

Motion to adjourn was made by Trustee Davi, seconded by Trustee Oggerino.

The meeting was adjourned at 6:27 p.m.

(Minutes transcribed by: Garrett Hummel, 07/17/14)

COMMITTEE MEETING

AGENDA ITEM SUMMARY SHEET

AGENDA ITEM DESCRIPTION

CAPITAL PROJECTS FINANCING ANALYSIS

COMMITTEE REVIEW

- Finance/Administration
 Municipal Services
 Public Safety

Meeting Date: 08/25/14

- Discussion Only Approval of Staff Recommendation (for consideration by Village Board at a later date)
 Seeking Feedback Approval of Staff Recommendation (for immediate consideration by Village Board)
 Regular Report Report/documents requested by Committee

BACKGROUND

As has been discussed in prior budget and other presentations, the Village needs to determine how to finance two major upcoming capital projects: the re-painting of the Village's 3 water tanks and the Master Plan – Phase II (police department renovation). The cost estimate to complete the water tank painting project as determined by an engineering study performed by Strand Associates, Inc. is \$1,892,000, of which \$838,000 is anticipated to be paid from current and future Village reserves, leaving \$1,054,000 to be financed. The initial cost estimate for the police department renovation is \$1.5 million, although plans have not been finalized. All of the cost for the police department project is expected to be financed with outside sources.

Staff has worked with Strand Associates to determine the total cost of various financing scenarios, which they have included in the attached report and staff has summarized in a powerpoint presentation for the Committee's review. Four scenarios, which include a low interest IEPA loan and General Obligation Alternate Revenue Source Bonds, are presented.

Also included in the presentation are the anticipated timing requirements for the financing options.

REQUEST FOR FEEDBACK

STAFF REQUESTS DIRECTION ON WHAT ADDITIONAL SCENARIOS SHOULD BE PREPARED, IF ANY, BEFORE BRINGING FORTH TO THE VILLAGE BOARD

STAFF RECOMMENDATION

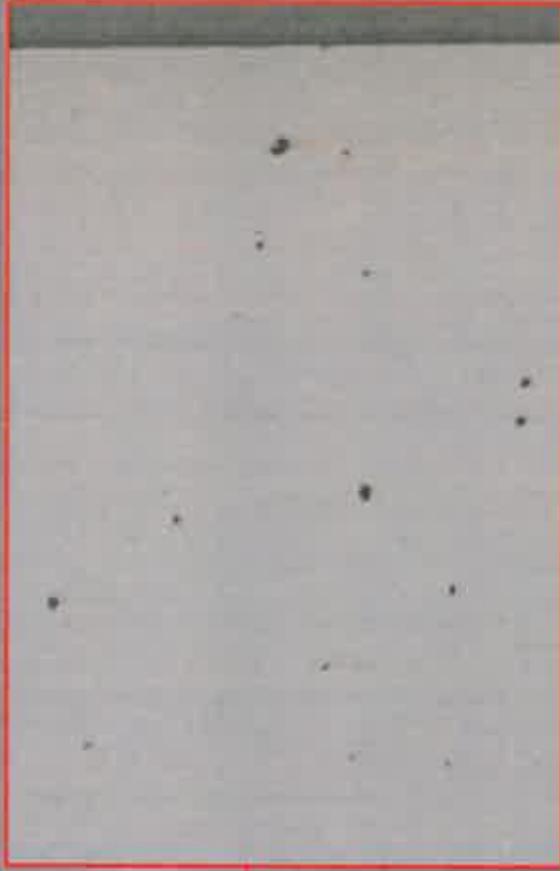
VILLAGE OF WILLOWBROOK

Project Financing Analysis
August 25, 2014

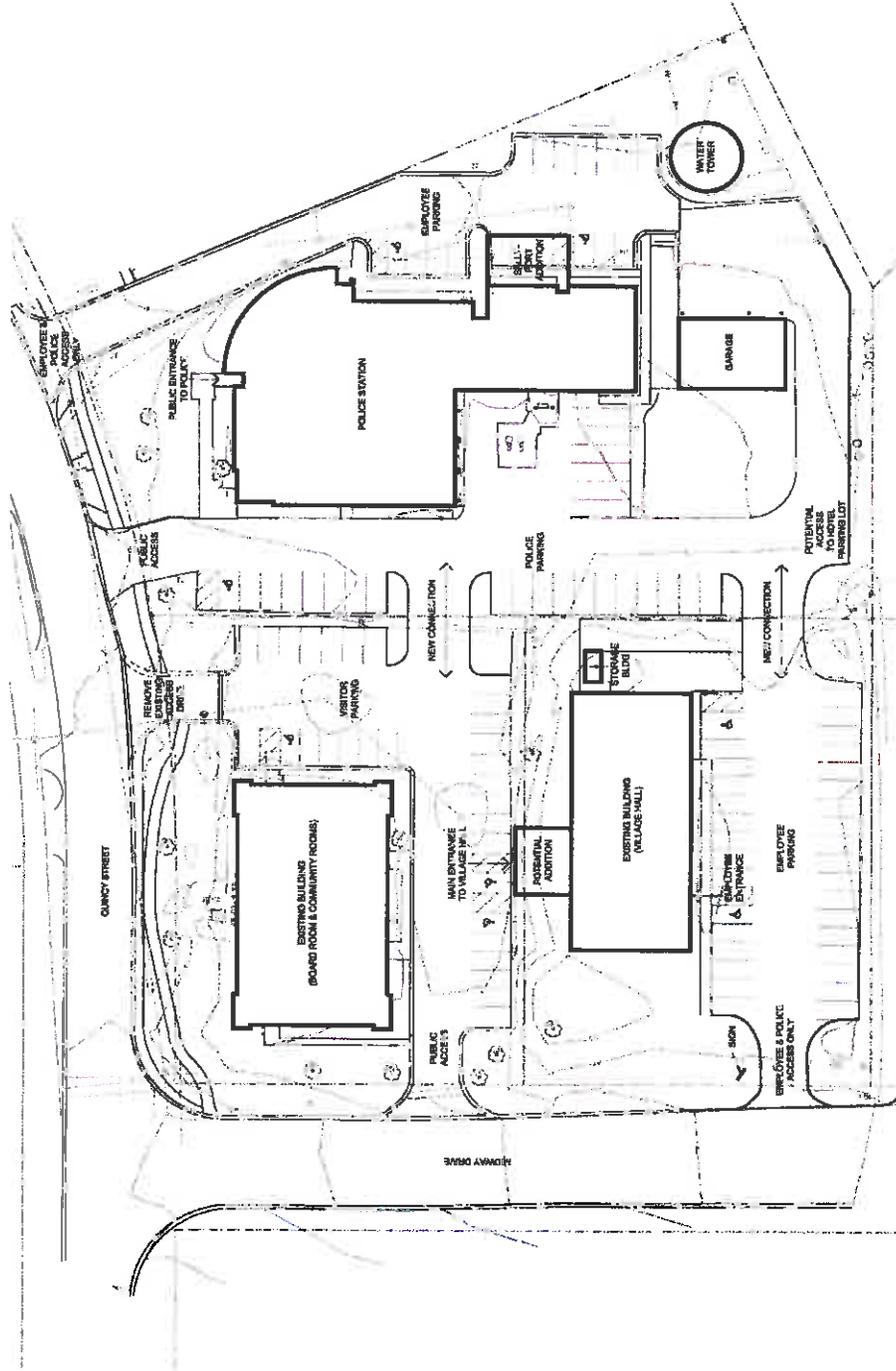


FY 2014/15 and Future Projects

| Project | Estimated Amount | Schedule | Recommended Source of Funding |
|-------------------------|------------------------|----------------------|--|
| Water Tank Painting | \$468,000 \$586,000 | FY 15/16 FY 16/17 | Water Fund Bond or Fed Loan Program |
| (\$1.9 M total) | \$360,000 \$459,000 | FY 17/18 FY 18/19 | Water Capital Fund |
| Master Plan – Phase I | \$1,500,000 | FY 14/15 | L.A.F.E.R. |
| Master Plan – Phase II | \$1,500,000 | FY 15/16 | Gen Fund Bond |
| Master Plan – Phase III | \$500,000 | FY 16/17 | L.A.F.E.R. |
| Willow Pond Park | \$400,000 \$400,000 | FY 14/15 FY 15/16 | General Fund (50% reimburse) |
| EAB Abatement Program | \$168,000 | FY 14/15 | |
| (\$475,000 remaining) | \$173,000 \$133,000 | FY 15/16 FY 16/17 | General Fund |
| MTU Replacements | \$285,000 | FY 14/15 | Water Capital Fund |
| ERP Project | \$200,000 | FY 14/15 | General Fund |



2013 Willowbrook Municipal Complex



WILLIAMS ARCHITECTS
 ARCHITECTS PLANNERS
 13 NOV 2013
 JOB NO. 2013-040

SCALE 1" = 20'-0"
 1" = 20'-0"

VILLAGE OF WILLOWBROOK
 SITE PLAN

Financial Summary – Water Capital Fund

Next 5 Years

| | FY 14-15 Budget | FY 15-16 Proposed Budget | FY 16-17 Proposed Budget | FY 17-18 Proposed Budget | FY 18-19 Proposed Budget |
|--------------------------|--------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| NET ASSETS, BOY | \$607,850 | \$351,950 | \$9,150 | \$(401,650) | \$(561,450) |
| TOTAL REVENUES | 70,100 | 175,200 | 175,200 | 200,200 | 200,200 |
| TOTAL EXPENSE | 326,000* | 518,000** | 586,000** | 360,000** | 459,000** |
| NET SURPLUS (DEFICIT) | (255,900) | (342,800) | (410,800) | (159,800) | (258,800) |
| NET ASSETS, EOY | \$351,950 | \$9,150 | \$(401,650) | \$(561,450) | \$(820,250) |

*Includes MTU replacement (\$285,000)

**Includes water tower painting (w/o financing)

Financial Summary – LAFER Fund

Next 5 Years

| | FY 14-15 Budget | FY 15-16 Proposed Budget | FY 16-17 Proposed Budget | FY 17-18 Proposed Budget | FY 18-19 Proposed Budget |
|--------------------------|--------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| NET ASSETS, BOY | \$1,062,877 | \$700,000 | \$(800,000) | \$(1,300,000) | \$(1,300,000) |
| TOTAL REVENUES | 700,250 | - | - | - | - |
| TOTAL EXPENSE | 1,063,127* | 1,500,000** | 500,000*** | - | - |
| NET SURPLUS (DEFICIT) | (362,877) | (1,500,000) | (500,000) | - | - |
| NET ASSETS, EOY | \$700,000 | \$(800,000) | \$(1,300,000) | \$(1,300,000) | \$(1,300,000) |

*Includes Village Hall remodel @ initial estimate of \$1.06 million (new projections are about \$1.43 million)

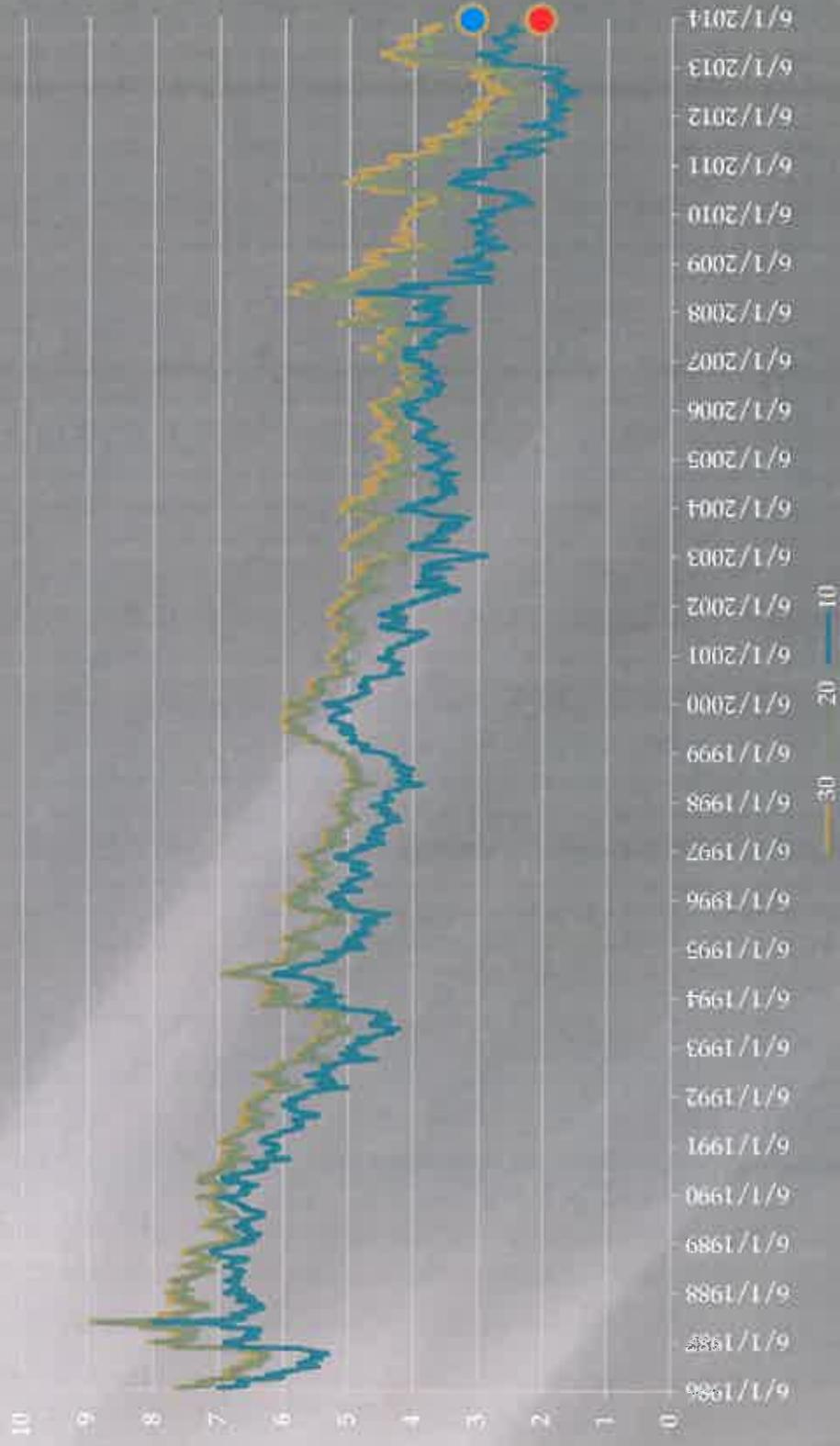
**Includes police dept. renovation (w/o financing)

***Placeholder for community center renovation

Financing Considerations

- ▣ Bond Rating upgrade in Feb 2014 to AAA
- ▣ Historically low borrowing rates (around 2.0% for 10 year, 3.0% for 20-30 year bonds)
- ▣ Maintaining General Fund reserves at a minimum 120 days
- ▣ Village's ability to repay the new debt
- ▣ Repayment period
- ▣ Impact on the Village's ability to issue debt in the future
- ▣ Bond issuance costs (about 2% of issue)
 - \$2,000,000 bond = \$40,000 issuance costs

History of Tax Exempt Bond Rates



Outstanding Village Debt

| Debt Issue/ Obligation | Project Financed | Last Payment Due | Balance O/S at 8/1/2014 | Notes |
|---|--|--|----------------------------|---|
| 50% Sales Tax Sharing (Payments made on H.I.'s 2007 Sales Tax Notes, \$1,670,000 max) | Economic Incentive Agreement with Town Center Developer | 12/31/2015 (or sooner if max is reached) | \$534,247 | Paid annually from 50% of sales tax generated in Town Center (limited to sales tax collected) |
| Series 2008 CO ARS Bonds | Public Works Facility and 75 th St. Extension | 12/30/2027 | \$1,635,000* | Village tax levy is abated annually and paid from General Fund & Water Fund |
| Series 2007 Special Service Area (SSA) Bonds | Infrastructure Improvements in Town Center | 1/1/2029 | \$2,985,000 | No-commitment debt of Village; paid by property taxes assessed on benefitted owners |

*Village's only "true" debt. Current annual debt service is about \$159,000 (paid 32% from Water Fund and 68% from General Fund), interest ranging from 3.75% - 4.25%

Financing Scenarios

- Scenario #1
 - IEPA low interest loan \$1,000,000 (water tanks)
 - General Obligation Alternate Revenue Source Bond of \$1,520,000 (net proceeds of \$1.5M) (police station)
 - TOTAL PROCEEDS: \$2,500,000

- Scenario #2
 - IEPA low interest loan \$1,000,000 (water tanks)
 - General Obligation Alternate Revenue Source Bond of \$2,025,000 (net proceeds of \$2.0M) (police station)
 - TOTAL PROCEEDS: \$3,000,000

Financing Scenarios (Con't)

- Scenario #3
 - General Obligation Alternate Revenue Source Bond of \$2,585,000 (net proceeds of \$2.56M) (combined water tanks & police station)
 - TOTAL PROCEEDS: \$2,555,000

- Scenario #4
 - General Obligation Alternate Revenue Source Bond of \$3,085,000 (net proceeds of \$3.06M) (combined water tanks & police station)
 - TOTAL PROCEEDS: \$3,055,000

Scenario #1

- ▣ IEPA loan – \$1,000,000
 - 20 years
 - 1.93% interest
 - Annual debt service = approx. \$60,000
 - Total repayment = \$1,214,906

- ▣ GOARS bonds – \$1,520,000
 - ▣ 20 years
 - ▣ 3.23% average interest
 - ▣ Annual debt service = approx. \$67,000 until 2029, then \$222,000 through 2035
 - ▣ Total repayment = \$2,280,395

- ▣ **Grand Total Repayment = \$3,495,301**

Scenario #2

- ▣ IIEPA loan – \$1,000,000
 - 20 years
 - 1.93% interest
 - Annual debt service = approx. \$60,000
 - Total repayment = \$1,214,906

- ▣ GOARS bonds – \$2,025,000
 - ▣ 20 years
 - ▣ 3.18% average interest
 - ▣ Annual debt service = approx. \$102,000 until 2029, then \$255,000
 - ▣ Total repayment = \$2,952,838

- ▣ **Grand Total Repayment = \$4,167,744**

Scenario #3

- ▣ GOARS bonds – \$2,585,000
 - ▣ 20 years
 - ▣ 3.15% average interest
 - ▣ Annual debt service = approx. \$140,000 until 2029, then \$294,000
- ▣ **Total Repayment = \$3,707,003**

Scenario #4

- ▣ GOARS bonds – \$3,085,000
 - ▣ 20 years
 - ▣ 3.13% average interest
 - ▣ Annual debt service = approx. \$172,000 until 2029, then \$325,000
- ▣ **Total Repayment = \$4,373,630**

Debt Scenario Summary

| | IEPA (20 yr) | GOARS Bond (20 yr) | Total Net Proceeds | Total Cost to Repay | Approx. Interest Paid |
|-------------|-----------------|--------------------------|-----------------------|------------------------|-----------------------------|
| Scenario #1 | \$1,000,000 | \$1,520,000 | \$2,500,000 | \$3,495,301 | \$995,301 |
| Scenario #2 | \$1,000,000 | \$2,025,000 | \$3,000,000 | \$4,167,744 | \$1,167,744 |
| Scenario #3 | \$0 | \$2,585,000 | \$2,555,000 | \$3,707,003 | \$1,152,003 |
| Scenario #4 | \$0 | \$3,085,000 | \$3,055,000 | \$4,373,630 | \$1,318,630 |

Fund Contribution Scenario #1 (Bond/Loan Combo \$2.5M)

- ▣ General Fund
 - Existing debt service payments of \$108,000
 - New bond payment would be approx. \$67,000
 - Total annual debt service of approx. \$175,000
 - *Would increase to \$222,000 in 2029*
- ▣ Water Fund
 - Existing debt service payments of \$51,000
 - IEPA loan payment would be approx. \$60,000
 - Total annual debt service of approx. \$111,000
 - *Would decrease to \$60,000 in 2029*

Fund Contribution

Scenario #2 (Bond/Loan Combo \$3.0M)

- ▣ General Fund
 - Existing debt service payments of \$108,000
 - New bond payment would be approx. \$102,000
 - Total annual debt service of approx. \$210,000
 - *Would increase to \$253,000 in 2029*
- ▣ Water Fund
 - Existing debt service payments of \$51,000
 - IEPA loan payment would be approx. \$60,000
 - Total annual debt service of approx. \$111,000
 - *Would decrease to \$60,000 in 2029*

Fund Contribution Scenario #3 (Bond only \$2.5M)

- ▣ General Fund
 - Existing debt service payments of \$108,000
 - New bond payment would be approx. \$84,000 (60% General Fund share)
 - Total annual debt service of approx. \$192,000
 - *Would decrease to \$176,000 in 2029 (2008 bonds paid off)*
- ▣ Water Fund
 - Existing debt service payments of \$51,000
 - Water share of bond payment would be approx. \$55,000 (40%)
 - Total annual debt service of approx. \$106,000
 - *Would increase to \$116,000 in 2029 (2008 bonds paid off)*

Fund Contribution Scenario #4 (Bond only \$3.0M)

- ▣ General Fund
 - Existing debt service payments of \$108,000
 - New bond payment would be approx. \$117,000 (68% General Fund share)
 - Total annual debt service of approx. \$225,000
 - *Would decrease to \$220,000 in 2029 (2008 bonds paid off)*
- ▣ Water Fund
 - Existing debt service payments of \$51,000
 - Water share of bond payment would be approx. \$56,000 (32%)
 - Total annual debt service of approx. \$107,000
 - *Would decrease to \$105,000 in 2029*

Fund Contribution Summary

Approximate Annual Debt Payment Amount by Fund*

| Net Proceeds | General Fund (existing debt) | General Fund (new debt) | General Fund Total Debt | Water Fund | | Water Fund (new debt) | Water Fund Total Debt | Total Both Funds |
|----------------|------------------------------|-------------------------|-------------------------|-----------------|------------|-----------------------|-----------------------|------------------|
| | | | | (existing debt) | (new debt) | | | |
| \$2.5 M | | | | | | | | |
| Scenario #1 | \$108,000 | \$67,000 | \$175,000 | \$51,000 | \$60,000 | \$111,000 | \$286,000 | |
| Scenario #3 | \$108,000 | \$84,000 | \$192,000 | \$51,000 | \$55,000 | \$106,000 | \$298,000 | |
| \$3.0 M | | | | | | | | |
| Scenario #2 | \$108,000 | \$102,000 | \$210,000 | \$51,000 | \$60,000 | \$111,000 | \$321,000 | |
| Scenario #4 | \$108,000 | \$117,000 | \$225,000 | \$51,000 | \$56,000 | \$107,000 | \$332,000 | |

*Through FY 2029

Financing Timelines

- ▣ IEPA Loan
 - Part of the State of IL's Clean Water Initiative Program – pool of \$1 billion, applications are processed year round
 - Process takes approximately 6 months (start late Oct/early Nov for May 2015 availability)
 - Ten step process defined as “Submittals & Milestones”
 - Begins with submission of a Project Plan & Project Plan submittal checklist to the IEPA, likely need assistance of engineer (add'l cost)
 - Once approved, funds are drawn down on a reimbursement basis

Financing Timelines

- ▣ GO ARS Bonds
 - Two types of bond sales – negotiated and competitive
 - Negotiated process (recommended by Strand) takes approximately 13 weeks (start late Jan/early Feb for May 2015 availability)
 - Involves multiple parties – Village, underwriter, bond counsel, disclosure counsel and paying agent
 - Village's responsibilities include:
 - ▣ Approving ordinance of intent to issue
 - ▣ Gather information for preliminary official statement
 - ▣ Publish notice of and hold public hearing
 - ▣ Participate in bond rating call
 - ▣ Execute closing documents
 - Funds are available up front at closing

Professional

Engineering

Services

Village of
Willowbrook, Illinois

August 5, 2014



MEMORANDUM

TO: Carrie Dittman, CPA
Interim Director of Finance
Village of Willowbrook, Illinois

FR: Jon Savage
Infrastructure Finance Group
Strand Associates, Inc.

DT: August 5, 2014

RE: Funding Alternatives for the Village of Willowbrook, Illinois

Background

Strand Associates, Inc. (**Strand**) and its Infrastructure Finance Group (**Group**) have been asked to provide the Village of Willowbrook, Illinois (**Village**) with preliminary information regarding funding alternatives related to painting of water towers (**Painting Project**), and remodeling of the public safety police building (**Remodeling Project**, and, together with the Painting Project, the **Projects**).

The Village is a non-home rule municipality under the Illinois Constitution. The Village provides a full range of services, including public safety, roadway maintenance, public improvements, planning and zoning, engineering and inspection, parks and recreation, and water services. Potable water (from Lake Michigan) is provided to the Village by the DuPage Water Commission, pursuant to a water supply contract which expires in 2024.

The Village currently has outstanding general obligation bonds (alternate revenue source), issued as of July 1, 2008 (**Series 2008 Bonds**), and has pledged a portion of future income tax revenues and water operating income to repay the remaining principal and interest. The last Series 2008 Bonds' principal maturity of \$435,000 is payable on December 30, 2027. Although the ultimate security behind the Series 2008 Bonds is the Village's general obligation pledge, the Village's intention is to never be in a position where property taxes would be a source of revenue to pay the principal and interest (**Debt Service**) on the Series 2008 Bonds. Note also that the Debt Service related to the Series 2008 Bonds was guaranteed to investors by Financial Security Assurance, Inc. (now Financial Security Assurance Inc.), taking what was then the Village's general obligation rating of "AA" to the "AAA" level.

The Village also has outstanding special service area bonds (**SSA Bonds**) issued as of December 20, 2007, and has historically paid the debt service related to the SSA Bonds using tax increment revenues collected. The SSA Bonds are secured solely from special service area taxes levied on the directly benefited properties. The Village has no direct or indirect obligation to pay the Debt Service on the SSA Bonds.

Funding Sources Available To The Village

Grants

Funding for the Projects may be available through Federal and State of Illinois (**State**) grants. Strand will work with the Village in accessing all relevant grant programs and assist in the filing and other requirements necessary for the Village to make a given grant request. Success at the grant level will dollar to dollar reduce the par amount of any tax-exempt bonds that the Village may decide to issue.

Low-Interest Governmentally Subsidized Loans

With regard to the Painting Project, the most prominent subsidized loan programs are administered by the Illinois Environmental Protection Agency (**IEPA**). With an infusion of monies from the State's Clean Water Initiative, the IEPA and the State's Revolving Fund provide, to qualified municipalities and for qualified projects, low-interest loans (currently approximately 1.93% interest rate) under the State's Water Pollution Control Loan Program (**WPCLP**) and the Public Water Supply Loan Program (**PWSLP**).

It appears that, subject to further discussion with the IEPA staff and bond counsel, the Painting Project could be eligible for the PWSLP loan. As you are aware, there is an application process to, and continued monitoring by, the IEPA to obtain a PWSLP loan.

Attached as Exhibit A are a chart and accompanying numbers that evaluate the Debt Service cost of a \$500,000 and a \$1,000,000 PWSLP loan at the current PWSLP interest rate of 1.93%. The loans are amortized over a 20 year period (the longest amortization period available under PWSLP), but that period is subject to IEPA and bond counsel approval with regard to the "useful life" test related to the loans (i.e. a shorter amortization may be required) that are funded, at least in part, by tax-exempt bonds under the Internal Revenue Code of 1986, as amended (**Code**). The annual Debt Service cost and total Debt Service cost are provided.

Strand engineers and members of Strand's Infrastructure Finance Group are available to assist the Village in submitting applications and qualifying for funds available through the WPCLP, the PWSLP, or other programs.

Publicly or Privately Issued Tax-Exempt Bonds

For any given project, after the Village has reduced its borrowing needs by accessing grant or low-interest subsidized loans, the balance of the funding can be obtained through the issuance by the Village of, among other instruments, (i) general obligation bonds (there are significant exceptions to the general voter approval requirement); (ii) revenue bonds; (iii) alternate revenue bonds (such as the Series 2008 Bonds); (iv) installment contracts (purchase of real or personal property, and, often, installment payments are funded with proceeds of certificates of participation sold to the public); (v) leases (real or personal property for a term not to exceed 20 years, and certificates of participation can be sold to the public to fund the lease payments); and (vi) special service area bonds (such as the outstanding SSA Bonds).

Issues to be determined with regard to the new alternate revenue source bonds include, but are not limited to, the following:

1. What is the alternative revenue source? The answer triggers additional analysis because the use of a limited revenue source may limit the types of projects that can be financed by alternate revenue bonds.

2. Maintenance such as painting can be deemed a "tax-exempt purpose" under the Code so that tax-exempt bonds can be utilized. However, the amortization of the portion of tax-exempt bonds related to the Painting Project will be subject to the Code's "useful life" test (similar to the PWSLP loan).

Attached as Exhibits B and C are charts and number analyses detailing the structure and annual/total Debt Service cost should the Village want to fund the Projects with proceeds from tax-exempt bonds sold to the public or privately placed with a bank.

Four alternatives are presented for the 20 year amortization alternative:

1. A 20 year amortization bond issue with a par amount of \$1,520,000 that provides net proceeds for the Projects of \$1.5 million (blue line on the chart).

2. A 20 year amortization bond issue with a par amount of \$2,025,000 that provides net proceeds for the Projects of \$2 million (red line on the chart).

3. A 20 year amortization bond issue with a par amount of \$2,585,000 that provides net proceeds for the Projects of \$2.555 million (grey line on the chart).

4. A 20 year amortization bond issue with a par amount of \$3,085,000 that provides net proceeds for the Projects of \$3.055 million (yellow line on the chart).

Four similar alternatives are presented for the 30 year amortization alternative:

1. A 30 year amortization bond issue with a par amount of \$1,500,000 that provides net proceeds for the Projects of \$1.5 million (blue line on the chart)

2. A 30 year amortization bond issue with a par amount of \$2,000,000 that provides net proceeds for the Projects of \$2 million (red line on the chart).

3. A 30 year amortization bond issue with a par amount of \$2,555,000 that provides net proceeds for the Projects of \$2.555 million (grey line on the chart).

4. A 30 year amortization bond issue with a par amount of \$3,055,000 that provides net proceeds for the Projects of \$3.055 million (yellow line on the chart).

Note that the bonds are sold at either a premium, a discount or a combination of the two.

The table on page 3 of Exhibit B provides a quick numerical summary of each 20 year alternative, and the balance of the number pages shows detail with regard to annual Debt Service and total Debt Service per alternative.

The table on page 3 of Exhibit C provides a quick numerical summary of each 30 year alternative, and the balance of the number pages shows detail with regard to annual Debt Service and total Debt Service per alternative.

With regard to all the alternatives, please note the following:

1. Each alternative was structured to be “wrapped around” the Debt Service related to the existing Series 2008 Bonds, resulting in total annual level Debt Service to the Village (to avoid a spike in payments if the Debt Service per bond issue provided level Debt Service).
2. Practically speaking, the bonds related to the Painting Project and the Remodeling Project may have to be sold in separate series (e.g., series A and series B, both as part of the same overall bond issue) because of the “useful life” analysis that will have to be made individually for the Painting Project and the Remodeling Project by bond counsel.
3. With regard to bond issue “costs of issuance” (again, see page 3 of both Exhibits B and C), for the preliminary analysis, we assumed costs of issuance would be an amount equal to 2% of the par amount of the respective bonds (this is standard).
4. We used today’s tax-exempt rates, which are at historical lows (and, generally, are expected to stay at this level through September 2014).
5. The bonds would be “bank qualified”, meaning that banks which purchase the bonds can write-off up to 80% of the interest cost related to the bonds. The bank-qualification advantage under the Code is generally available to municipal issuers, such as the Village, who do not issue (or contemplate issuing) more than \$10 million in tax-exempt bonds in the calendar year of the bond sale. Bank qualification can result in a tax-exempt interest cost savings of approximately 20 basis points (the market has seen, however, up to a 50 basis points benefit) as compared to tax-exempt non-bank qualified bonds.

Methods to Sell Municipal Bonds

Should the Village decide that issuing tax-exempt bonds is the viable alternative to fund the Projects, it may be interested in knowing and understanding the alternative methods available to conduct the sale of the bonds.

Alternative Methods Available To Conduct The Sale Of Municipal Bonds

The two most efficient methods of bringing municipal bonds to market are negotiated sales and competitive sales, with the method usually being invisible to the investor.

Negotiated Sale

In negotiated sales, municipal bonds are issued under an exclusive agreement with the underwriter or underwriting syndicate, which may be selected by the issuer through a proposal process. In addition to the underwriter and issuer, several other parties are involved in a negotiated sale. They include:

Independent Registered Municipal Advisor -- An independent registered municipal advisor (**IRMA**) guides the issuer on matters pertinent to the bond issue, such as structure, timing, marketing, fairness of pricing, terms and

bond ratings. Note that the Village is under no legal or statutory obligation to hire an IRMA. Strand's Infrastructure Finance Group qualifies under the SEC and MSRB rules as an IRMA.

Bond Counsel -- The bond counsel is an experienced municipal bond lawyer and law firm that is retained by the issuer to give a legal opinion stating that the issuer is authorized to issue the proposed securities (has met all local and state requirements) and that the interest on the bonds issued are federally tax-exempt.

Underwriter's Counsel and/or Blue Sky Counsel -- The underwriter's counsel advises the underwriter on matters pertaining to the new issue, while the blue sky counsel opines on which states the issue can legally be offered for sale to the public. Prior to pricing a negotiated issue, several events must take place to ensure a successful sale. First, a tentative sale date is set to alert prospective customers of the upcoming pricing. This date is tentative and allows the issuer and underwriter to select the optimum time to bring bonds to market. Second, a tentative structure of the issue must be determined. This includes maturity structure, ratings, redemption provisions, security provisions, method of repayment and other factors that affect the issue's marketability. A structure should be used that maximizes the interest of the broadest range of investors, from individuals to insurance companies and mutual funds. Finally, the preliminary official statement, a document published by the issuer that discloses material information on a new issue, must be made available to prospective buyers.

Disclosure Counsel -- This counsel, also an experience municipal bond lawyer and firm, can be hired by either the Village or the bond underwriter. Sometimes, the underwriter's counsel also serves as disclosure counsel (although that is not recommended). As will be noted later in this memorandum, the Village, its trustees and its staff can be held accountable (Village trustees and staff may be *personally* accountable) for failure to comply with the various municipal disclosure rules established by statute, case law, the SEC and the MSRB. Although hiring a disclosure counsel is an additional expense, it is a critical professional piece to serve as a buffer for the Village, its trustees and its staff against, among other things, any claim of providing misleading statements or failure to disclose.

Pricing a Negotiated Issue

When the issue is ready to be priced, the underwriter or underwriting syndicate discusses with the issuer and its IRMA the proposed interest rates and spread (which is the fee paid to the underwriters to sell the bonds). Once the issuer gives its approval, the underwriter will release the pricing to its investor clients and allow them a certain time frame within which they can enter orders. During this order period, which can run from a minimum of one hour to five days, the underwriter closely monitors the incoming flow of orders. A well-received pricing can become over-subscribed quickly, meaning there are more orders for bonds than the amount of bonds being issued. In this situation, the underwriter may recommend lowering the interest rates to the issuer.

If interest in the issue is slow, meaning very few orders, the underwriter will usually advise raising the interest rates (to generate more orders) and possibly running a new order period. In a negotiated sale, the underwriter may recommend a combination of changes in interest rates and structure (specific to the needs of a conditional order for the bonds) in order to achieve the best pricing resulting from the maximum amount of investor interest in the issue. After the underwriter and issuer agree on a final price and structure, the issuer awards the bonds to the underwriter who in turn will allocate the bonds to those customers who subscribed for bonds during the order period. Any unsold bonds will be offered for sale on a first-come, first-served basis.

Competitive Sale

Competitive sale is a method by which an underwriter or underwriting syndicate submits a bid for the purchase of a new issue of municipal securities at a given date and time, as determined by the official notice of sale. The securities are awarded to the underwriting syndicate presenting the best bid (lowest interest expense to the issuer). Issuers may choose the competitive sales process because they are required to by statute or because they believe it will allow them to achieve the lowest borrowing cost.

An independent registered municipal advisor, bond counsel and even disclosure counsel are involved in competitive sales:

Independent Registered Municipal Advisor -- The Village's IRMA is responsible for, among other things, submitting financial information to the rating agencies and municipal bond insurance companies, structuring the bonds, announcing the date and time of sale, distributing the near-final official statement and notice of sale to prospective bidders, and calculating the lowest cost bidder for the bonds at the time of sale.

Bond Counsel -- Its role is identical to that in a negotiated sale.

Disclosure Counsel -- Its role is identical to that in a negotiated sale.

Pricing a Competitive Issue

The pricing of a competitive sale is different from that of a negotiated sale in that the exact date and time of sale is set by the IRMA and issuer. Prior to the sale, underwriters decide if they will bid on the issue and whether they will do so alone or form an underwriting syndicate in which two or more underwriters act together to submit a bid. In the hours prior to submission of the bid, the competing underwriter(s) individually discuss the interest rate scale they believe will award them the bonds (being the lowest interest cost bid). The scale is the interest rates that will be assigned for each year of maturity and the spread for which they are willing to work. Generally, the interest rates will be in ascending order from the earliest to longest maturities. The final bid is submitted to the IRMA in the form of a sealed bid prior to, but no later than, the exact time specified. The bid must comply with all the specifications listed in the notice of sale, including interest rate restrictions and purchase price. The bid is usually for all of the issue, with partial bids not allowed.

Municipal Bond Disclosure Rules and Enforcement

Pursuant to the SEC's Rule 15c2-12 (**Disclosure Rule**), municipal bond underwriters (whether on a competitive or negotiated sale) cannot underwrite a municipal issue unless the issuer agrees to enter into a contract called a continuing disclosure undertaking (**CDU**). The CDU requires the issuer, at a minimum, to:

1. File an annual report by a fixed date each year containing financial statements and other operating and financial data specified in the CDU.
2. Report on certain defined "material events", when they occur, in a timely manner (since 2010, must be within 10 business days).
3. Disclose in any future official statement if the issuer failed to materially comply with its prior CDU obligations during the past five years.

The SEC cannot enforce compliance with the Disclosure Rule by municipal issuers. It has such regulatory and compliance authority only over underwriters. However, issuers are subject to SEC sanctions if they provide false or misleading statements to investors in preliminary or final official statements (the disclosure documents) (**OS**) under the "anti-fraud" provisions of federal securities laws (primarily SEC Rule 10b-5, enacted under Section 10(b) of the federal 1934 Securities Exchange Act).

Under the Disclosure Rule, all municipal bond underwriters must:

1. Conduct adequate due diligence regarding the truthfulness of key representations in the issuer's OS.
2. Reasonably determine that an issuer has materially complied with its prior obligations stated in the issuer's prior CDUs. Note that SEC guidance has emphasized that underwriters cannot rely solely on the issuer's own representations concerning compliance with CDUs.

Since 2013, the SEC Enforcement Division has brought "significant" cases related to an issuer's failure to comply with CDUs (City of Harrisburg, Pennsylvania (issuer, misleading statements in the city's budget report, annual and mid-year financial statements, a state of the city address, and failure to file documents under the City's prior CDUs); West Clark Community Schools, Indiana (issuer, false statement in an OS); City Securities Corporation (underwriter, inadequate due diligence). Because of the SEC's recently stated renewed effort to police the municipal bond market, we encourage the Village to hire its own disclosure counsel (whether bonds are sold competitive or negotiated).

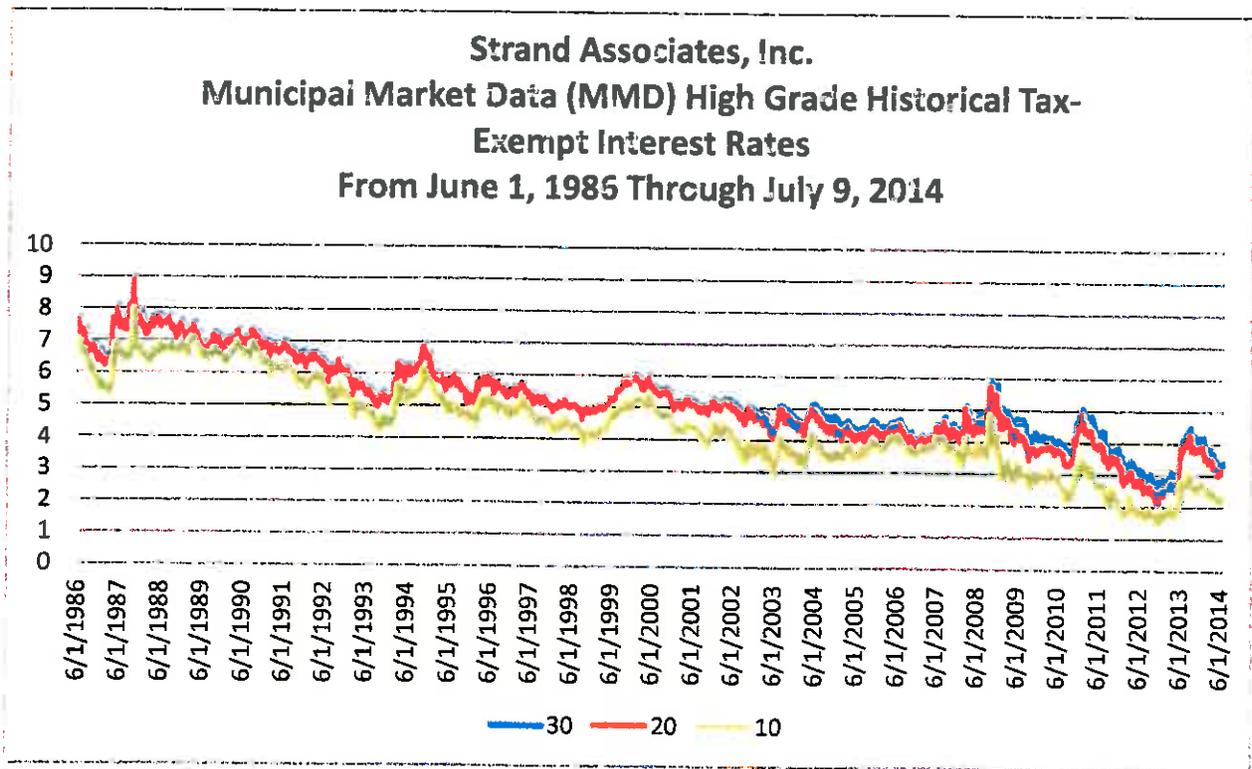
Finally, on March 10, 2014, the SEC announced that issuers and underwriters of municipal bonds may voluntarily report materially inaccurate statements made in offering documents regarding prior continuing disclosure compliance through a program called the Municipalities Continuing Disclosure Cooperation Initiative (**MCDC Initiative**). Issuers and underwriters can take part in the MCDC Initiative by completing a questionnaire and submitting it to the SEC no later than September 10, 2014. On July 31, 2014, the SEC extended the due date for submission of questionnaires to December 1, 2014. If a questionnaire is submitted and the SEC staff determines it should be processed under the MCDC Initiative, the SEC will abide by a

predetermined schedule of terms for the reporting entity to settle its case. These terms are intended to be relatively "lenient", particularly compared to the sanctions and monetary penalties imposed in the above mentioned actions taken by the SEC.

The purpose of this section in the memorandum is not to "intimidate" the Village from issuing public/private municipal debt. It is only to preliminarily provide the Village with a sense of what is going on in the enforcement area, and encourage the Village and its officials to be diligent with regard to its Series 2008 Bonds, the SSA Bonds and the proposed bonds, if any.

Current Tax-Exempt Interest Rates and Trends

Finally, below is a graph that Strand maintains for its clients that highlights high quality tax-exempt general obligation interest rates from June 1986 through July 9, 2014 (for 10, 20 and 30 year obligations). Tax-exempt interest rates are expected to remain at the current low levels into the Fall of 2014, and it appears that the Village is indeed in the driver's seat with regard to obtaining historically low tax-exempt interest rates on any proposed debt.



Conclusion

The purpose of this memorandum is to provide the Village and its officials with preliminary information regarding funding alternatives and municipal bond issues that the Village needs to be aware of as it proceeds to explore funds available for its critical Projects.

Under a separate memorandum, we will discuss the potential qualification of the Village and its Projects for the PWSLP loan, and the process that will need to be followed in an effort to obtain the loan.

Strand and Jon **Savage** are registered as "municipal advisors" pursuant to the SEC's recently enacted municipal advisor rule (effective July 1, 2014). Jon has over 30 years' experience in serving as an underwriter or financial advisor to municipalities in 35 states, including the State of Illinois, on over \$20 billion in municipal bonds. Strand is in a position to serve the Village as the Village's IRMA should the Village so desire.

Please call or email Jon **Savage** with any questions or comments at the numbers and email address below:

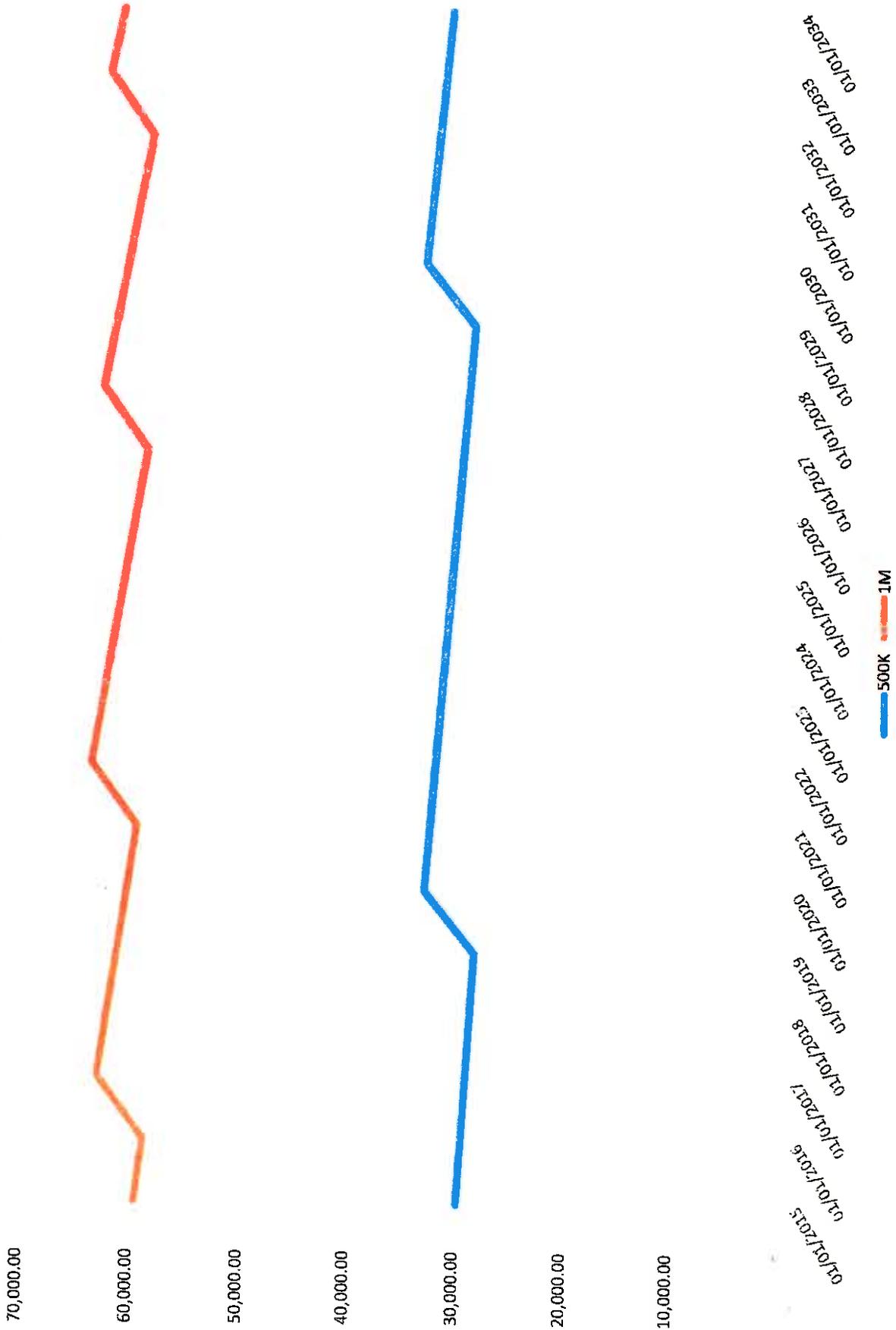
Office -- 608-251-4843 (business hours central time)
Cell -- 608-509-3569 (non-business hours central time)
Email -- Jon.Savage@Strand.com

Thank you for the opportunity to prepare and submit this material for the Village.

Jon

EXHIBIT A
VILLAGE OF WILLOWBROOK, ILLINOIS
LOW INTEREST GOVERNMENTALLY SUBSIDIZED LOANS
ILLINOIS PUBLIC WATER SUPPLY LOAN PROGRAM

Illinois Public Water Supply Loan (2 Funding Options)



| Date | 500K | 1M |
|-------------|-------------|-----------|
| 12/01/2015 | 29,650.00 | 59,300.00 |
| 12/01/2016 | 29,264.00 | 58,528.00 |
| 12/01/2017 | 28,878.00 | 62,756.00 |
| 12/01/2018 | 28,492.00 | 61,887.50 |
| 12/01/2019 | 28,106.00 | 61,019.00 |
| 12/01/2020 | 32,720.00 | 60,150.50 |
| 12/01/2021 | 32,237.50 | 59,282.00 |
| 12/01/2022 | 31,755.00 | 63,413.50 |
| 12/01/2023 | 31,272.50 | 62,448.50 |
| 12/01/2024 | 30,790.00 | 61,483.50 |
| 12/01/2025 | 30,307.50 | 60,518.50 |
| 12/01/2026 | 29,825.00 | 59,553.50 |
| 12/01/2027 | 29,342.50 | 58,588.50 |
| 12/01/2028 | 28,860.00 | 62,623.50 |
| 12/01/2029 | 28,377.50 | 61,562.00 |
| 12/01/2030 | 32,895.00 | 60,500.50 |
| 12/01/2031 | 32,316.00 | 59,439.00 |
| 12/01/2032 | 31,737.00 | 58,377.50 |
| 12/01/2033 | 31,158.00 | 62,316.00 |
| 12/01/2034 | 30,579.00 | 61,158.00 |

Illinois Public Water Supply Loan
20 Year Amortization

Total Issue Sources And Uses

Dated 12/01/2014 | Delivered 12/01/2014

| | 500K | 1M |
|--------------------------------------|---------------------|-----------------------|
| Sources Of Funds | | |
| Par Amount of Bonds | \$500,000.00 | \$1,000,000.00 |
| Total Sources | \$500,000.00 | \$1,000,000.00 |
| Uses Of Funds | | |
| Deposit to Project Construction Fund | 500,000.00 | 1,000,000.00 |
| Total Uses | \$500,000.00 | \$1,000,000.00 |
| Average DS | 30,428.13 | 60,745.28 |



\$1,000,000

Illinois Public Water Supply Loan
20 Year Amortization

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+i |
|--------------|-----------------------|----------|---------------------|-----------------------|
| 12/01/2014 | - | - | - | - |
| 12/01/2015 | 40,000.00 | 1.930% | 19,300.00 | 59,300.00 |
| 12/01/2016 | 40,000.00 | 1.930% | 18,528.00 | 58,528.00 |
| 12/01/2017 | 45,000.00 | 1.930% | 17,756.00 | 62,756.00 |
| 12/01/2018 | 45,000.00 | 1.930% | 16,887.50 | 61,887.50 |
| 12/01/2019 | 45,000.00 | 1.930% | 16,019.00 | 61,019.00 |
| 12/01/2020 | 45,000.00 | 1.930% | 15,150.50 | 60,150.50 |
| 12/01/2021 | 45,000.00 | 1.930% | 14,282.00 | 59,282.00 |
| 12/01/2022 | 50,000.00 | 1.930% | 13,413.50 | 63,413.50 |
| 12/01/2023 | 50,000.00 | 1.930% | 12,448.50 | 62,448.50 |
| 12/01/2024 | 50,000.00 | 1.930% | 11,483.50 | 61,483.50 |
| 12/01/2025 | 50,000.00 | 1.930% | 10,518.50 | 60,518.50 |
| 12/01/2026 | 50,000.00 | 1.930% | 9,553.50 | 59,553.50 |
| 12/01/2027 | 50,000.00 | 1.930% | 8,588.50 | 58,588.50 |
| 12/01/2028 | 55,000.00 | 1.930% | 7,623.50 | 62,623.50 |
| 12/01/2029 | 55,000.00 | 1.930% | 6,562.00 | 61,562.00 |
| 12/01/2030 | 55,000.00 | 1.930% | 5,500.50 | 60,500.50 |
| 12/01/2031 | 55,000.00 | 1.930% | 4,439.00 | 59,439.00 |
| 12/01/2032 | 55,000.00 | 1.930% | 3,377.50 | 58,377.50 |
| 12/01/2033 | 60,000.00 | 1.930% | 2,316.00 | 62,316.00 |
| 12/01/2034 | 60,000.00 | 1.930% | 1,158.00 | 61,158.00 |
| Total | \$1,000,000.00 | - | \$214,905.50 | \$1,214,905.50 |

Yield Statistics

| | |
|--|---------------------|
| Bond Year Dollars | |
| Average Life | \$11,135.00 |
| Average Coupon | 11.135 Years |
| | 1.930000% |
| Net Interest Cost (NIC) | 1.930000% |
| True Interest Cost (TIC) | 1.930000% |
| Bond Yield for Arbitrage Purposes | 1.930000% |
| All Inclusive Cost (AIC) | 1.930000% |
| | 1.930000% |
| IRS Form 8038 | |
| Net Interest Cost | 1.930000% |
| Weighted Average Maturity | 11.135 Years |



Preliminary, Subject to Change

\$2,585,000 (\$2,000,000 Net Project Funds, 20 year)

Village of Willowbrook, DuPage County, Illinois

General Obligation Bonds (Alt Rev Source), Series 2014

("AAA" by S&P, Bank Qualified, Tax-Exempt) - Rates as of August 4, 2014

Pricing Summary

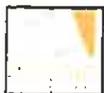
| Maturity | Type of Bond | Coupon | Yield | Maturity Value | Price | Dollar Price |
|--------------|---------------|--------|--------|-----------------------|----------|-----------------------|
| 11/01/2015 | Serial Coupon | 1.000% | 0.254% | 65,000.00 | 100.744% | 65,483.60 |
| 11/01/2016 | Serial Coupon | 1.000% | 0.544% | 60,000.00 | 100.905% | 60,543.00 |
| 11/01/2017 | Serial Coupon | 2.000% | 0.768% | 65,000.00 | 103.646% | 67,369.90 |
| 11/01/2018 | Serial Coupon | 2.000% | 1.119% | 65,000.00 | 103.436% | 67,233.40 |
| 11/01/2019 | Serial Coupon | 2.000% | 1.520% | 65,000.00 | 102.302% | 66,496.30 |
| 11/01/2020 | Serial Coupon | 2.000% | 1.760% | 70,000.00 | 101.360% | 70,952.00 |
| 11/01/2021 | Serial Coupon | 2.100% | 1.983% | 70,000.00 | 100.761% | 70,532.70 |
| 11/01/2022 | Serial Coupon | 2.250% | 2.253% | 75,000.00 | 99.978% | 74,983.50 |
| 11/01/2023 | Serial Coupon | 2.500% | 2.415% | 75,000.00 | 100.683% | 75,512.25 |
| 11/01/2024 | Serial Coupon | 2.550% | 2.526% | 80,000.00 | 100.210% | 80,168.00 |
| 11/01/2025 | Serial Coupon | 2.750% | 2.636% | 80,000.00 | 101.082% | 80,865.60 |
| 11/01/2026 | Serial Coupon | 3.000% | 2.787% | 80,000.00 | 102.159% | 81,727.20 |
| 11/01/2027 | Serial Coupon | 3.000% | 2.858% | 80,000.00 | 101.532% | 81,225.60 |
| 11/01/2028 | Serial Coupon | 3.100% | 2.966% | 85,000.00 | 101.526% | 86,297.10 |
| 11/01/2029 | Serial Coupon | 3.150% | 3.050% | 240,000.00 | 101.196% | 242,870.40 |
| 11/01/2030 | Serial Coupon | 3.200% | 3.130% | 250,000.00 | 100.875% | 252,187.50 |
| 11/01/2031 | Serial Coupon | 3.250% | 3.210% | 255,000.00 | 100.520% | 256,326.00 |
| 11/01/2032 | Serial Coupon | 3.300% | 3.280% | 265,000.00 | 100.270% | 265,715.50 |
| 11/01/2033 | Serial Coupon | 3.400% | 3.340% | 275,000.00 | 100.839% | 277,307.25 |
| 11/01/2034 | Serial Coupon | 3.450% | 3.400% | 285,000.00 | 100.721% | 287,054.85 |
| Total | - | - | - | \$2,585,000.00 | - | \$2,610,851.65 |

Bid Information

| | |
|----------------------------------|-----------------------|
| Par Amount of Bonds | \$2,585,000.00 |
| Reoffering Premium or (Discount) | 25,851.65 |
| Gross Production | \$2,610,851.65 |
| Bid (101.000%) | 2,610,851.65 |
| Total Purchase Price | \$2,610,851.65 |
| Bond Year Dollars | \$35,650.00 |
| Average Life | 13.791 Years |
| Average Coupon | 3.1472721% |
| Net Interest Cost (NIC) | 3.0747569% |
| True Interest Cost (TIC) | 3.0339855% |

Scale based on Hinsdale pricing in July and Lake County pricing in June

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Preliminary, Subject to Change

\$3,085,000 (\$2,600,000 Net Project Funds, 20 year)

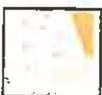
Village of Willowbrook, DuPage County, Illinois

General Obligation Bonds (Alt Rev Source), Series 2014

("AAA" by S&P, Bank Qualified, Tax-Exempt) - Rates as of August 4, 2014

Net Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Existing D/S | Net New D/S |
|--------------|-----------------------|----------|-----------------------|-----------------------|-----------------------|-----------------------|
| 11/01/2014 | - | - | - | - | - | - |
| 11/01/2015 | 85,000.00 | 1.000% | 88,165.00 | 173,165.00 | 155,156.26 | 328,321.26 |
| 11/01/2016 | 85,000.00 | 1.000% | 87,315.00 | 172,315.00 | 156,456.26 | 328,771.26 |
| 11/01/2017 | 85,000.00 | 2.000% | 86,465.00 | 171,465.00 | 152,656.26 | 324,121.26 |
| 11/01/2018 | 90,000.00 | 2.000% | 84,765.00 | 174,765.00 | 153,756.26 | 328,521.26 |
| 11/01/2019 | 90,000.00 | 2.000% | 82,965.00 | 172,965.00 | 154,656.26 | 327,621.26 |
| 11/01/2020 | 90,000.00 | 2.000% | 81,165.00 | 171,165.00 | 155,356.26 | 326,521.26 |
| 11/01/2021 | 90,000.00 | 2.100% | 79,365.00 | 169,365.00 | 155,856.26 | 325,221.26 |
| 11/01/2022 | 95,000.00 | 2.250% | 77,475.00 | 172,475.00 | 151,256.26 | 323,731.26 |
| 11/01/2023 | 100,000.00 | 2.500% | 75,337.50 | 175,337.50 | 151,481.26 | 326,818.76 |
| 11/01/2024 | 100,000.00 | 2.550% | 72,837.50 | 172,837.50 | 151,428.13 | 324,265.63 |
| 11/01/2025 | 105,000.00 | 2.750% | 70,287.50 | 175,287.50 | 151,168.75 | 326,456.25 |
| 11/01/2026 | 105,000.00 | 3.000% | 67,400.00 | 172,400.00 | 155,512.50 | 327,912.50 |
| 11/01/2027 | 110,000.00 | 3.000% | 64,250.00 | 174,250.00 | 154,456.25 | 328,706.25 |
| 11/01/2028 | 110,000.00 | 3.100% | 60,950.00 | 170,950.00 | 153,187.50 | 324,137.50 |
| 11/01/2029 | 270,000.00 | 3.150% | 57,540.00 | 327,540.00 | - | 327,540.00 |
| 11/01/2030 | 275,000.00 | 3.200% | 49,035.00 | 324,035.00 | - | 324,035.00 |
| 11/01/2031 | 285,000.00 | 3.250% | 40,235.00 | 325,235.00 | - | 325,235.00 |
| 11/01/2032 | 295,000.00 | 3.300% | 30,972.50 | 325,972.50 | - | 325,972.50 |
| 11/01/2033 | 305,000.00 | 3.400% | 21,237.50 | 326,237.50 | - | 326,237.50 |
| 11/01/2034 | 315,000.00 | 3.450% | 10,867.50 | 325,867.50 | - | 325,867.50 |
| Total | \$3,085,000.00 | - | \$1,288,630.00 | \$4,373,630.00 | \$2,152,384.47 | \$6,526,014.47 |



Preliminary, Subject to Change

\$3,085,000 (\$2,000,000 Net Project Funds, 20 year)

Village of Willowbrook, DuPage County, Illinois

General Obligation Bonds (Alt Rev Source), Series 2014

("AAA" by S&P, Bank Qualified, Tax-Exempt) - Rates as of August 4, 2014

Pricing Summary

| Maturity | Type of Bond | Coupon | Yield | Maturity Value | Price | Dollar Price |
|--------------|---------------|--------|--------|-----------------------|----------|-----------------------|
| 11/01/2015 | Serial Coupon | 1.000% | 0.254% | 85,000.00 | 100.744% | 85,632.40 |
| 11/01/2016 | Serial Coupon | 1.000% | 0.544% | 85,000.00 | 100.905% | 85,769.25 |
| 11/01/2017 | Serial Coupon | 2.000% | 0.768% | 85,000.00 | 103.646% | 88,099.10 |
| 11/01/2018 | Serial Coupon | 2.000% | 1.119% | 90,000.00 | 103.436% | 93,092.40 |
| 11/01/2019 | Serial Coupon | 2.000% | 1.520% | 90,000.00 | 102.302% | 92,071.80 |
| 11/01/2020 | Serial Coupon | 2.000% | 1.760% | 90,000.00 | 101.360% | 91,224.00 |
| 11/01/2021 | Serial Coupon | 2.100% | 1.983% | 90,000.00 | 100.761% | 90,684.90 |
| 11/01/2022 | Serial Coupon | 2.250% | 2.253% | 95,000.00 | 99.978% | 94,979.10 |
| 11/01/2023 | Serial Coupon | 2.500% | 2.415% | 100,000.00 | 100.683% | 100,683.00 |
| 11/01/2024 | Serial Coupon | 2.550% | 2.526% | 100,000.00 | 100.210% | 100,210.00 |
| 11/01/2025 | Serial Coupon | 2.750% | 2.636% | 105,000.00 | 101.082% | 106,136.10 |
| 11/01/2026 | Serial Coupon | 3.000% | 2.787% | 105,000.00 | 102.159% | 107,266.95 |
| 11/01/2027 | Serial Coupon | 3.000% | 2.858% | 110,000.00 | 101.532% | 111,685.20 |
| 11/01/2028 | Serial Coupon | 3.100% | 2.966% | 110,000.00 | 101.526% | 111,678.60 |
| 11/01/2029 | Serial Coupon | 3.150% | 3.050% | 270,000.00 | 101.196% | 273,229.20 |
| 11/01/2030 | Serial Coupon | 3.200% | 3.130% | 275,000.00 | 100.875% | 277,406.25 |
| 11/01/2031 | Serial Coupon | 3.250% | 3.210% | 285,000.00 | 100.520% | 286,482.00 |
| 11/01/2032 | Serial Coupon | 3.300% | 3.280% | 295,000.00 | 100.270% | 295,796.50 |
| 11/01/2033 | Serial Coupon | 3.400% | 3.340% | 305,000.00 | 100.839% | 307,558.95 |
| 11/01/2034 | Serial Coupon | 3.450% | 3.400% | 315,000.00 | 100.721% | 317,271.15 |
| Total | - | - | - | \$3,085,000.00 | - | \$3,116,956.85 |

Bid Information

| | |
|----------------------------------|-----------------------|
| Par Amount of Bonds | \$3,085,000.00 |
| Reoffering Premium or (Discount) | 31,956.85 |
| Gross Production | \$3,116,956.85 |
| Bid (101.036%) | 3,116,956.85 |
| Total Purchase Price | \$3,116,956.85 |
| Bond Year Dollars | \$41,235.00 |
| Average Life | 13.366 Years |
| Average Coupon | 3.1250879% |
| Net Interest Cost (NIC) | 3.0475886% |
| True Interest Cost (TIC) | 3.0042937% |

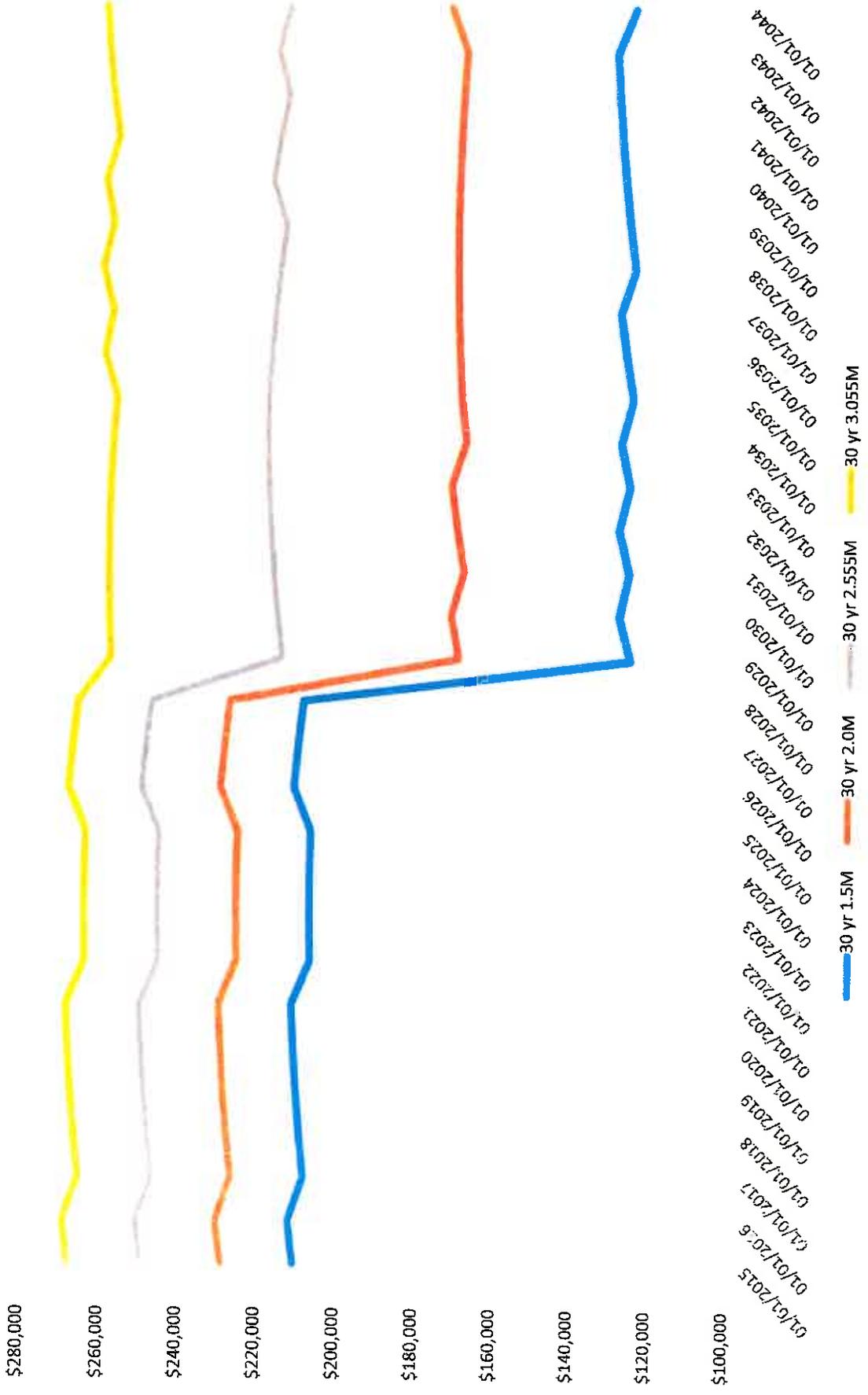
Scale based on Hinsdale pricing in July and Lake County pricing in June

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EXHIBIT C
VILLAGE OF WILLOWBROOK, ILLINOIS
ALTERNATE REVENUE BONDS
30 YEAR AMORTIZATION

Village of Willowbrook, Illinois (4-30 yr Funding Options)
 Alternate Source Bonds
 AAA, Bank Qualified, Preliminary Tax-Exempt Rates as of August 4, 2014



| Date | 30 yr 1.5M | 30 yr 2.0M | 30 yr 2.555M | 30 yr 3.055M |
|-------------|-------------------|-------------------|---------------------|---------------------|
| 11/01/2014 | | | | |
| 11/01/2015 | \$210,338.76 | \$228,728.76 | \$249,138.76 | \$267,551.26 |
| 11/01/2016 | \$211,638.76 | \$230,028.76 | \$250,438.76 | \$268,851.26 |
| 11/01/2017 | \$207,838.76 | \$226,228.76 | \$246,638.76 | \$265,051.26 |
| 11/01/2018 | \$208,938.76 | \$227,328.76 | \$247,738.76 | \$266,151.26 |
| 11/01/2019 | \$209,838.76 | \$228,228.76 | \$248,638.76 | \$267,051.26 |
| 11/01/2020 | \$210,538.76 | \$228,928.76 | \$249,338.76 | \$267,751.26 |
| 11/01/2021 | \$211,038.76 | \$229,428.76 | \$249,838.76 | \$268,251.26 |
| 11/01/2022 | \$206,438.76 | \$224,828.76 | \$245,238.76 | \$263,651.26 |
| 11/01/2023 | \$206,663.76 | \$225,053.76 | \$245,463.76 | \$263,876.26 |
| 11/01/2024 | \$206,610.63 | \$225,000.63 | \$245,410.63 | \$263,823.13 |
| 11/01/2025 | \$206,351.25 | \$224,741.25 | \$245,151.25 | \$263,563.75 |
| 11/01/2026 | \$210,695.00 | \$229,085.00 | \$249,495.00 | \$267,907.50 |
| 11/01/2027 | \$209,638.75 | \$228,028.75 | \$248,438.75 | \$266,851.25 |
| 11/01/2028 | \$208,370.00 | \$226,760.00 | \$247,170.00 | \$265,582.50 |
| 11/01/2029 | \$125,182.50 | \$168,572.50 | \$213,982.50 | \$257,395.00 |
| 11/01/2030 | \$127,977.50 | \$170,580.00 | \$215,202.50 | \$257,827.50 |
| 11/01/2031 | \$125,577.50 | \$167,380.00 | \$216,202.50 | \$258,027.50 |
| 11/01/2032 | \$128,140.00 | \$169,130.00 | \$216,977.50 | \$257,990.00 |
| 11/01/2033 | \$125,500.00 | \$170,665.00 | \$217,522.50 | \$257,710.00 |
| 11/01/2034 | \$127,780.00 | \$166,925.00 | \$217,762.50 | \$257,100.00 |
| 11/01/2035 | \$124,847.50 | \$168,130.00 | \$217,760.00 | \$256,235.00 |
| 11/01/2036 | \$126,575.00 | \$168,702.50 | \$216,985.00 | \$259,497.50 |
| 11/01/2037 | \$128,110.00 | \$169,082.50 | \$216,017.50 | \$257,375.00 |
| 11/01/2038 | \$124,452.50 | \$169,270.00 | \$214,857.50 | \$260,060.00 |
| 11/01/2039 | \$125,795.00 | \$169,265.00 | \$213,505.00 | \$257,360.00 |
| 11/01/2040 | \$126,945.00 | \$169,067.50 | \$216,960.00 | \$259,467.50 |
| 11/01/2041 | \$127,902.50 | \$168,677.50 | \$215,030.00 | \$256,190.00 |
| 11/01/2042 | \$128,667.50 | \$168,095.00 | \$212,907.50 | \$257,720.00 |
| 11/01/2043 | \$129,240.00 | \$167,320.00 | \$215,592.50 | \$258,865.00 |
| 11/01/2044 | \$124,620.00 | \$171,352.50 | \$212,892.50 | \$259,625.00 |
| | \$4,952,251.97 | \$5,884,614.47 | \$6,918,296.97 | \$7,854,359.47 |

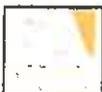
Preliminary, Subject to Change

Village of Willowbrook, DuPage County, Illinois
General Obligation Bonds (Alt Rev Source), Series 2014
("AAA" by S&P, Bank Qualified, Tax-Exempt) - Rates as of August 4, 2014

Total Issue Sources And Uses

Dated 11/01/2014 | Delivered 11/01/2014

| | 30 yr 1.5M | 30 yr 2.0M | 30 yr 2.555M | 30 yr 3.055M |
|--------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Sources Of Funds | | | | |
| Par Amount of Bonds | \$1,500,000.00 | \$2,000,000.00 | \$2,555,000.00 | \$3,055,000.00 |
| Reoffering Premium | 31,369.90 | 41,845.90 | 53,379.90 | 63,949.15 |
| Total Sources | \$1,531,369.90 | \$2,041,845.90 | \$2,608,379.90 | \$3,118,949.15 |
| Uses Of Funds | | | | |
| Deposit to Project Construction Fund | 1,500,000.00 | 2,000,000.00 | 2,555,000.00 | 3,055,000.00 |
| Costs of Issuance | 30,000.00 | 40,000.00 | 51,100.00 | 61,100.00 |
| Rounding Amount | 1,369.90 | 1,845.90 | 2,279.90 | 2,849.15 |
| Total Uses | \$1,531,369.90 | \$2,041,845.90 | \$2,608,379.90 | \$3,118,949.15 |
| Average DS | 165,075.07 | 196,153.82 | 230,609.90 | 261,811.98 |



Preliminary, Subject to Change

\$1,500,000 (\$1,500,000 Net Project Funds, 30 year)

Village of Willowbrook, DuPage County, Illinois

General Obligation Bonds (Alt Rev Source), Series 2014

("AAA" by S&P, Bank Qualified, Tax-Exempt) - Rates as of August 4, 2014

Net Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Existing D/S | Net New D/S |
|--------------|-----------------------|----------|-----------------------|-----------------------|-----------------------|-----------------------|
| 11/01/2014 | - | - | - | - | - | - |
| 11/01/2015 | - | - | 55,182.50 | 55,182.50 | 155,156.26 | 210,338.76 |
| 11/01/2016 | - | - | 55,182.50 | 55,182.50 | 156,456.26 | 211,638.76 |
| 11/01/2017 | - | - | 55,182.50 | 55,182.50 | 152,656.26 | 207,838.76 |
| 11/01/2018 | - | - | 55,182.50 | 55,182.50 | 153,756.26 | 208,938.76 |
| 11/01/2019 | - | - | 55,182.50 | 55,182.50 | 154,656.26 | 209,838.76 |
| 11/01/2020 | - | - | 55,182.50 | 55,182.50 | 155,356.26 | 210,538.76 |
| 11/01/2021 | - | - | 55,182.50 | 55,182.50 | 155,856.26 | 211,038.76 |
| 11/01/2022 | - | - | 55,182.50 | 55,182.50 | 151,256.26 | 206,438.76 |
| 11/01/2023 | - | - | 55,182.50 | 55,182.50 | 151,481.26 | 206,663.76 |
| 11/01/2024 | - | - | 55,182.50 | 55,182.50 | 151,428.13 | 206,610.63 |
| 11/01/2025 | - | - | 55,182.50 | 55,182.50 | 151,168.75 | 206,351.25 |
| 11/01/2026 | - | - | 55,182.50 | 55,182.50 | 155,512.50 | 210,695.00 |
| 11/01/2027 | - | - | 55,182.50 | 55,182.50 | 154,456.25 | 209,638.75 |
| 11/01/2028 | - | - | 55,182.50 | 55,182.50 | 153,187.50 | 208,370.00 |
| 11/01/2029 | 70,000.00 | 3.150% | 55,182.50 | 125,182.50 | - | 125,182.50 |
| 11/01/2030 | 75,000.00 | 3.200% | 52,977.50 | 127,977.50 | - | 127,977.50 |
| 11/01/2031 | 75,000.00 | 3.250% | 50,577.50 | 125,577.50 | - | 125,577.50 |
| 11/01/2032 | 80,000.00 | 3.300% | 48,140.00 | 128,140.00 | - | 128,140.00 |
| 11/01/2033 | 80,000.00 | 3.400% | 45,500.00 | 125,500.00 | - | 125,500.00 |
| 11/01/2034 | 85,000.00 | 3.450% | 42,780.00 | 127,780.00 | - | 127,780.00 |
| 11/01/2035 | 85,000.00 | 3.850% | 39,847.50 | 124,847.50 | - | 124,847.50 |
| 11/01/2036 | 90,000.00 | 3.850% | 36,575.00 | 126,575.00 | - | 126,575.00 |
| 11/01/2037 | 95,000.00 | 3.850% | 33,110.00 | 128,110.00 | - | 128,110.00 |
| 11/01/2038 | 95,000.00 | 3.850% | 29,452.50 | 124,452.50 | - | 124,452.50 |
| 11/01/2039 | 100,000.00 | 3.850% | 25,795.00 | 125,795.00 | - | 125,795.00 |
| 11/01/2040 | 105,000.00 | 3.850% | 21,945.00 | 126,945.00 | - | 126,945.00 |
| 11/01/2041 | 110,000.00 | 3.850% | 17,902.50 | 127,902.50 | - | 127,902.50 |
| 11/01/2042 | 115,000.00 | 3.850% | 13,667.50 | 128,667.50 | - | 128,667.50 |
| 11/01/2043 | 120,000.00 | 3.850% | 9,240.00 | 129,240.00 | - | 129,240.00 |
| 11/01/2044 | 120,000.00 | 3.850% | 4,620.00 | 124,620.00 | - | 124,620.00 |
| Total | \$1,500,000.00 | - | \$1,299,867.50 | \$2,799,867.50 | \$2,152,384.47 | \$4,952,251.97 |



Preliminary, Subject to Change

\$1,500,000 (\$1,500,000 Net Project Funds, 30 year)

Village of Willowbrook, DuPage County, Illinois

General Obligation Bonds (Alt Rev Source), Series 2014

("AAA" by S&P, Bank Qualified, Tax-Exempt) - Rates as of August 4, 2014

Pricing Summary

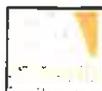
| Maturity | Type of Bond | Coupon | Yield | Maturity Value | Price | Dollar Price |
|--------------|---------------|--------|--------|-----------------------|----------|-----------------------|
| 11/01/2029 | Serial Coupon | 3.150% | 3.050% | 70,000.00 | 101.196% | 70,837.20 |
| 11/01/2030 | Serial Coupon | 3.200% | 3.130% | 75,000.00 | 100.875% | 75,656.25 |
| 11/01/2031 | Serial Coupon | 3.250% | 3.210% | 75,000.00 | 100.520% | 75,390.00 |
| 11/01/2032 | Serial Coupon | 3.300% | 3.280% | 80,000.00 | 100.270% | 80,216.00 |
| 11/01/2033 | Serial Coupon | 3.400% | 3.340% | 80,000.00 | 100.839% | 80,671.20 |
| 11/01/2034 | Serial Coupon | 3.450% | 3.400% | 85,000.00 | 100.721% | 85,612.85 |
| 11/01/2044 | Term 1 Coupon | 3.850% | 3.700% | 1,035,000.00 | 102.704% | 1,062,986.40 |
| Total | - | - | - | \$1,500,000.00 | - | \$1,531,369.90 |

Bid Information

| | |
|----------------------------------|----------------|
| Par Amount of Bonds | \$1,500,000.00 |
| Reoffering Premium or (Discount) | 31,369.90 |
| Gross Production | \$1,531,369.90 |
| Bid (102.091%) | 1,531,369.90 |
| Total Purchase Price | \$1,531,369.90 |
| Bond Year Dollars | \$34,915.00 |
| Average Life | 23.277 Years |
| Average Coupon | 3.7229486% |
| Net Interest Cost (NIC) | 3.6331021% |
| True Interest Cost (TIC) | 3.5747807% |

Scale based on Hinsdale pricing in July and Lake County pricing in June

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Preliminary, Subject to Change

\$2,000,050 (\$2,000,000 Net Project Funds, 30 year)

Village of Willowbrook, DuPage County, Illinois

General Obligation Bonds (Alt Rev Source), Series 2014

("AAA" by S&P, Bank Qualified, Tax-Exempt) - Rates as of August 4, 2014

Net Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Existing D/S | Net New D/S |
|--------------|-----------------------|----------|-----------------------|-----------------------|-----------------------|-----------------------|
| 11/01/2014 | - | - | - | - | - | - |
| 11/01/2015 | - | - | 73,572.50 | 73,572.50 | 155,156.26 | 228,728.76 |
| 11/01/2016 | - | - | 73,572.50 | 73,572.50 | 156,456.26 | 230,028.76 |
| 11/01/2017 | - | - | 73,572.50 | 73,572.50 | 152,656.26 | 226,228.76 |
| 11/01/2018 | - | - | 73,572.50 | 73,572.50 | 153,756.26 | 227,328.76 |
| 11/01/2019 | - | - | 73,572.50 | 73,572.50 | 154,656.26 | 228,228.76 |
| 11/01/2020 | - | - | 73,572.50 | 73,572.50 | 155,356.26 | 228,928.76 |
| 11/01/2021 | - | - | 73,572.50 | 73,572.50 | 155,856.26 | 229,428.76 |
| 11/01/2022 | - | - | 73,572.50 | 73,572.50 | 151,256.26 | 224,828.76 |
| 11/01/2023 | - | - | 73,572.50 | 73,572.50 | 151,481.26 | 225,053.76 |
| 11/01/2024 | - | - | 73,572.50 | 73,572.50 | 151,428.13 | 225,000.63 |
| 11/01/2025 | - | - | 73,572.50 | 73,572.50 | 151,168.75 | 224,741.25 |
| 11/01/2026 | - | - | 73,572.50 | 73,572.50 | 155,512.50 | 229,085.00 |
| 11/01/2027 | - | - | 73,572.50 | 73,572.50 | 154,456.25 | 228,028.75 |
| 11/01/2028 | - | - | 73,572.50 | 73,572.50 | 153,187.50 | 226,760.00 |
| 11/01/2029 | 95,000.00 | 3.150% | 73,572.50 | 168,572.50 | - | 168,572.50 |
| 11/01/2030 | 100,000.00 | 3.200% | 70,580.00 | 170,580.00 | - | 170,580.00 |
| 11/01/2031 | 100,000.00 | 3.250% | 67,380.00 | 167,380.00 | - | 167,380.00 |
| 11/01/2032 | 105,000.00 | 3.300% | 64,130.00 | 169,130.00 | - | 169,130.00 |
| 11/01/2033 | 110,000.00 | 3.400% | 60,665.00 | 170,665.00 | - | 170,665.00 |
| 11/01/2034 | 110,000.00 | 3.450% | 56,925.00 | 166,925.00 | - | 166,925.00 |
| 11/01/2035 | 115,000.00 | 3.850% | 53,130.00 | 168,130.00 | - | 168,130.00 |
| 11/01/2036 | 120,000.00 | 3.850% | 48,702.50 | 168,702.50 | - | 168,702.50 |
| 11/01/2037 | 125,000.00 | 3.850% | 44,082.50 | 169,082.50 | - | 169,082.50 |
| 11/01/2038 | 130,000.00 | 3.850% | 39,270.00 | 169,270.00 | - | 169,270.00 |
| 11/01/2039 | 135,000.00 | 3.850% | 34,265.00 | 169,265.00 | - | 169,265.00 |
| 11/01/2040 | 140,000.00 | 3.850% | 29,067.50 | 169,067.50 | - | 169,067.50 |
| 11/01/2041 | 145,000.00 | 3.850% | 23,677.50 | 168,677.50 | - | 168,677.50 |
| 11/01/2042 | 150,000.00 | 3.850% | 18,095.00 | 168,095.00 | - | 168,095.00 |
| 11/01/2043 | 155,000.00 | 3.850% | 12,320.00 | 167,320.00 | - | 167,320.00 |
| 11/01/2044 | 165,000.00 | 3.850% | 6,352.50 | 171,352.50 | - | 171,352.50 |
| Total | \$2,000,000.00 | - | \$1,732,230.00 | \$3,732,230.00 | \$2,152,384.47 | \$5,884,614.47 |



Preliminary, Subject to Change

\$2,000,000 (\$2,000,000 Net Project Funds, 30 year)

Village of Willowbrook, DuPage County, Illinois

General Obligation Bonds (Alt Rev Source), Series 2014

("AAA" by S&P, Bank Qualified, Tax-Exempt) - Rates as of August 4, 2014

Pricing Summary

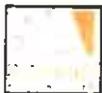
| Maturity | Type of Bond | Coupon | Yield | Maturity Value | Price | Dollar Price |
|-----------------|---------------------|---------------|--------------|-----------------------|--------------|-----------------------|
| 11/01/2029 | Serial Coupon | 3.150% | 3.050% | 95,000.00 | 101.196% | 96,136.20 |
| 11/01/2030 | Serial Coupon | 3.200% | 3.130% | 100,000.00 | 100.875% | 100,875.00 |
| 11/01/2031 | Serial Coupon | 3.250% | 3.210% | 100,000.00 | 100.520% | 100,520.00 |
| 11/01/2032 | Serial Coupon | 3.300% | 3.280% | 105,000.00 | 100.270% | 105,283.50 |
| 11/01/2033 | Serial Coupon | 3.400% | 3.340% | 110,000.00 | 100.839% | 110,922.90 |
| 11/01/2034 | Serial Coupon | 3.450% | 3.400% | 110,000.00 | 100.721% | 110,793.10 |
| 11/01/2044 | Term 1 Coupon | 3.850% | 3.700% | 1,380,000.00 | 102.704% | 1,417,315.20 |
| Total | - | - | - | \$2,000,000.00 | - | \$2,041,845.90 |

Bid Information

| | |
|----------------------------------|-----------------------|
| Par Amount of Bonds | \$2,000,000.00 |
| Reoffering Premium or (Discount) | 41,845.90 |
| Gross Production | \$2,041,845.90 |
| Bid (102.092%) | 2,041,845.90 |
| Total Purchase Price | \$2,041,845.90 |
| Bond Year Dollars | \$46,530.00 |
| Average Life | 23.265 Years |
| Average Coupon | 3.7228240% |
| Net Interest Cost (NIC) | 3.6328908% |
| True Interest Cost (TIC) | 3.5745313% |

Scale based on Hinsdale pricing in July and Lake County pricing in June

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Preliminary, Subject to Change

\$2,555,000 (\$2,000,000 Net Project Funds, 30 year)

Village of Willowbrook, DuPage County, Illinois

General Obligation Bonds (Alt Rev Source), Series 2014

("AAA" by S&P, Bank Qualified, Tax-Exempt) - Rates as of August 4, 2014

Net Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Existing D/S | Net New D/S |
|--------------|-----------------------|----------|-----------------------|-----------------------|-----------------------|-----------------------|
| 11/01/2014 | - | - | - | - | - | - |
| 11/01/2015 | - | - | 93,982.50 | 93,982.50 | 155,156.26 | 249,138.76 |
| 11/01/2016 | - | - | 93,982.50 | 93,982.50 | 156,456.26 | 250,438.76 |
| 11/01/2017 | - | - | 93,982.50 | 93,982.50 | 152,656.26 | 246,638.76 |
| 11/01/2018 | - | - | 93,982.50 | 93,982.50 | 153,756.26 | 247,738.76 |
| 11/01/2019 | - | - | 93,982.50 | 93,982.50 | 154,656.26 | 248,638.76 |
| 11/01/2020 | - | - | 93,982.50 | 93,982.50 | 155,356.26 | 249,338.76 |
| 11/01/2021 | - | - | 93,982.50 | 93,982.50 | 155,856.26 | 249,838.76 |
| 11/01/2022 | - | - | 93,982.50 | 93,982.50 | 151,256.26 | 245,238.76 |
| 11/01/2023 | - | - | 93,982.50 | 93,982.50 | 151,481.26 | 245,463.76 |
| 11/01/2024 | - | - | 93,982.50 | 93,982.50 | 151,428.13 | 245,410.63 |
| 11/01/2025 | - | - | 93,982.50 | 93,982.50 | 151,168.75 | 245,151.25 |
| 11/01/2026 | - | - | 93,982.50 | 93,982.50 | 155,512.50 | 249,495.00 |
| 11/01/2027 | - | - | 93,982.50 | 93,982.50 | 154,456.25 | 248,438.75 |
| 11/01/2028 | - | - | 93,982.50 | 93,982.50 | 153,187.50 | 247,170.00 |
| 11/01/2029 | 120,000.00 | 3.150% | 93,982.50 | 213,982.50 | - | 213,982.50 |
| 11/01/2030 | 125,000.00 | 3.200% | 90,202.50 | 215,202.50 | - | 215,202.50 |
| 11/01/2031 | 130,000.00 | 3.250% | 86,202.50 | 216,202.50 | - | 216,202.50 |
| 11/01/2032 | 135,000.00 | 3.300% | 81,977.50 | 216,977.50 | - | 216,977.50 |
| 11/01/2033 | 140,000.00 | 3.400% | 77,522.50 | 217,522.50 | - | 217,522.50 |
| 11/01/2034 | 145,000.00 | 3.450% | 72,762.50 | 217,762.50 | - | 217,762.50 |
| 11/01/2035 | 150,000.00 | 3.850% | 67,760.00 | 217,760.00 | - | 217,760.00 |
| 11/01/2036 | 155,000.00 | 3.850% | 61,985.00 | 216,985.00 | - | 216,985.00 |
| 11/01/2037 | 160,000.00 | 3.850% | 56,017.50 | 216,017.50 | - | 216,017.50 |
| 11/01/2038 | 165,000.00 | 3.850% | 49,857.50 | 214,857.50 | - | 214,857.50 |
| 11/01/2039 | 170,000.00 | 3.850% | 43,505.00 | 213,505.00 | - | 213,505.00 |
| 11/01/2040 | 180,000.00 | 3.850% | 36,960.00 | 216,960.00 | - | 216,960.00 |
| 11/01/2041 | 185,000.00 | 3.850% | 30,030.00 | 215,030.00 | - | 215,030.00 |
| 11/01/2042 | 190,000.00 | 3.850% | 22,907.50 | 212,907.50 | - | 212,907.50 |
| 11/01/2043 | 200,000.00 | 3.850% | 15,592.50 | 215,592.50 | - | 215,592.50 |
| 11/01/2044 | 205,000.00 | 3.850% | 7,892.50 | 212,892.50 | - | 212,892.50 |
| Total | \$2,555,000.00 | - | \$2,210,912.50 | \$4,765,912.50 | \$2,152,384.47 | \$6,918,296.97 |



Preliminary, Subject to Change

\$2,555,000 (\$2,000,000 Net Project Funds, 30 year)

Village of Willowbrook, DuPage County, Illinois

General Obligation Bonds (Alt Rev Source), Series 2014

("AAA" by S&P, Bank Qualified, Tax-Exempt) - Rates as of August 4, 2014

Pricing Summary

| Maturity | Type of Bond | Coupon | Yield | Maturity Value | Price | Dollar Price |
|--------------|---------------|--------|--------|-----------------------|----------|-----------------------|
| 11/01/2029 | Serial Coupon | 3.150% | 3.050% | 120,000.00 | 101.196% | 121,435.20 |
| 11/01/2030 | Serial Coupon | 3.200% | 3.130% | 125,000.00 | 100.875% | 126,093.75 |
| 11/01/2031 | Serial Coupon | 3.250% | 3.210% | 130,000.00 | 100.520% | 130,676.00 |
| 11/01/2032 | Serial Coupon | 3.300% | 3.280% | 135,000.00 | 100.270% | 135,364.50 |
| 11/01/2033 | Serial Coupon | 3.400% | 3.340% | 140,000.00 | 100.839% | 141,174.60 |
| 11/01/2034 | Serial Coupon | 3.450% | 3.400% | 145,000.00 | 100.721% | 146,045.45 |
| 11/01/2044 | Term 1 Coupon | 3.850% | 3.700% | 1,760,000.00 | 102.704% | 1,807,590.40 |
| Total | - | - | - | \$2,555,000.00 | - | \$2,608,379.90 |

Bid Information

| | |
|----------------------------------|-----------------------|
| Par Amount of Bonds | \$2,555,000.00 |
| Reoffering Premium or (Discount) | 53,379.90 |
| Gross Production | \$2,608,379.90 |
| Bid (102.089%) | 2,608,379.90 |
| Total Purchase Price | \$2,608,379.90 |
| Bond Year Dollars | \$59,395.00 |
| Average Life | 23.247 Years |
| Average Coupon | 3.7223882% |
| Net Interest Cost (NIC) | 3.6325155% |
| True Interest Cost (TIC) | 3.5742819% |

Scale based on Hinsdale pricing in July and Lake County pricing in June



8/4/2014 3:09 PM

Preliminary, Subject to Change

\$3,055,000 (\$2,000,000 Net Project Funds, 30 year)

Village of Willowbrook, DuPage County, Illinois

General Obligation Bonds (Alt Rev Source), Series 2014

("AAA" by S&P, Bank Qualified, Tax-Exempt) - Rates as of August 4, 2014

Net Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Existing D/S | Net New D/S |
|--------------|-----------------------|----------|-----------------------|-----------------------|-----------------------|-----------------------|
| 11/01/2014 | - | - | - | - | - | - |
| 11/01/2015 | - | - | 112,395.00 | 112,395.00 | 155,156.26 | 267,551.26 |
| 11/01/2016 | - | - | 112,395.00 | 112,395.00 | 156,456.26 | 268,851.26 |
| 11/01/2017 | - | - | 112,395.00 | 112,395.00 | 152,656.26 | 265,051.26 |
| 11/01/2018 | - | - | 112,395.00 | 112,395.00 | 153,756.26 | 266,151.26 |
| 11/01/2019 | - | - | 112,395.00 | 112,395.00 | 154,656.26 | 267,051.26 |
| 11/01/2020 | - | - | 112,395.00 | 112,395.00 | 155,356.26 | 267,751.26 |
| 11/01/2021 | - | - | 112,395.00 | 112,395.00 | 155,856.26 | 268,251.26 |
| 11/01/2022 | - | - | 112,395.00 | 112,395.00 | 151,256.26 | 263,651.26 |
| 11/01/2023 | - | - | 112,395.00 | 112,395.00 | 151,481.26 | 263,876.26 |
| 11/01/2024 | - | - | 112,395.00 | 112,395.00 | 151,428.13 | 263,823.13 |
| 11/01/2025 | - | - | 112,395.00 | 112,395.00 | 151,168.75 | 263,563.75 |
| 11/01/2026 | - | - | 112,395.00 | 112,395.00 | 155,512.50 | 267,907.50 |
| 11/01/2027 | - | - | 112,395.00 | 112,395.00 | 154,456.25 | 266,851.25 |
| 11/01/2028 | - | - | 112,395.00 | 112,395.00 | 153,187.50 | 265,582.50 |
| 11/01/2029 | 145,000.00 | 3.150% | 112,395.00 | 257,395.00 | - | 257,395.00 |
| 11/01/2030 | 150,000.00 | 3.200% | 107,827.50 | 257,827.50 | - | 257,827.50 |
| 11/01/2031 | 155,000.00 | 3.250% | 103,027.50 | 258,027.50 | - | 258,027.50 |
| 11/01/2032 | 160,000.00 | 3.300% | 97,990.00 | 257,990.00 | - | 257,990.00 |
| 11/01/2033 | 165,000.00 | 3.400% | 92,710.00 | 257,710.00 | - | 257,710.00 |
| 11/01/2034 | 170,000.00 | 3.450% | 87,100.00 | 257,100.00 | - | 257,100.00 |
| 11/01/2035 | 175,000.00 | 3.850% | 81,235.00 | 256,235.00 | - | 256,235.00 |
| 11/01/2036 | 185,000.00 | 3.850% | 74,497.50 | 259,497.50 | - | 259,497.50 |
| 11/01/2037 | 190,000.00 | 3.850% | 67,375.00 | 257,375.00 | - | 257,375.00 |
| 11/01/2038 | 200,000.00 | 3.850% | 60,060.00 | 260,060.00 | - | 260,060.00 |
| 11/01/2039 | 205,000.00 | 3.850% | 52,360.00 | 257,360.00 | - | 257,360.00 |
| 11/01/2040 | 215,000.00 | 3.850% | 44,467.50 | 259,467.50 | - | 259,467.50 |
| 11/01/2041 | 220,000.00 | 3.850% | 36,190.00 | 256,190.00 | - | 256,190.00 |
| 11/01/2042 | 230,000.00 | 3.850% | 27,720.00 | 257,720.00 | - | 257,720.00 |
| 11/01/2043 | 240,000.00 | 3.850% | 18,865.00 | 258,865.00 | - | 258,865.00 |
| 11/01/2044 | 250,000.00 | 3.850% | 9,625.00 | 259,625.00 | - | 259,625.00 |
| Total | \$3,055,000.00 | - | \$2,646,975.00 | \$5,701,975.00 | \$2,152,384.47 | \$7,854,359.47 |



EXHIBIT D

VILLAGE OF WILLOWBROOK, ILLINOIS

RATING REPORT FROM STANDARD & POOR'S RATINGS SERVICES

DATED FEBRUARY 7, 2014

GENERAL OBLIGATION BONDS

under our Financial Management Assessment methodology.

- Willowbrook's debt and contingent liabilities profile is strong, with debt service at 8.3% of total governmental funds expenditures, and with net direct debt 22.4% of revenues in the village's governmental funds for fiscal 2013. The village is also amortizing its debt rapidly, with 66.5% currently scheduled for retirement over the next 10 years. Management reports that as part of the above-noted renovation project, the village may issue an additional note of less than \$1 million in three to four years, though it has not yet determined whether all or a portion of the project will be debt-financed or financed through LAFER fund reserves. Management reports no other current debt plans.
- Village employees participate in the Illinois Municipal Retirement Fund (IMRF), the Sheriff's Law Enforcement Personnel Fund (SLEP), and the Illinois Police Pension Plan. Fiscal 2013 combined actual contributions of \$795,000 were 10% of total governmental funds expenditures for the year and were equal to the required contribution. The village's unfunded actuarial accrued liability at fiscal 2013 year-end was \$1.8 million (60% funded) for its IMRF plan, \$161,058 (0% funded) for SLEP, and \$4.5 million (79% funded) for the Police Pension Plan, though the village reports that it paid off all of its unfunded SLEP liability in fiscal 2014. Management informs us that the required IMRF and Police pension contributions should decline slightly over the next fiscal year, and that the village conservatively over-budgets annual pension costs by 10% each year. The village does not subsidize other post-employment benefits for its employees.
- We consider the institutional framework for all nonhome-rule Illinois cities subject to PTELL tax caps as strong. (See the [Institutional Framework score for Illinois](#).)

Outlook

The stable outlook reflects our expectation that Willowbrook will maintain both strong-to-very strong budgetary performance and very strong budgetary flexibility and liquidity for the foreseeable future. We do not anticipate a downgrade within the two-year time horizon of this outlook, although considerable deterioration in the village's budgetary performance, coupled with a considerably weakened debt position, could lead to a lower rating.

Related Criteria And Research

Related Criteria

- [Institutional Framework score for Illinois](#)
- [Ratings Above The Sovereign: Corporate And Government Ratings—Methodology And Assumptions](#), Nov. 19, 2013

Related Research

- [S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency](#), Sept. 12, 2013
- [Institutional Framework Overview: Illinois Local Governments](#)

Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column.

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**VILLAGE OF WILLOWBROOK
CHECKS ISSUED
FISCAL YEAR 2014 - 2015**

| <u>MONTH</u> | <u>BOARD APPROVED WARRANTS</u> | <u>NET PAYROLL</u> | <u>PAYROLL LIABILITY CHECKS & EFTPS</u> | <u>HANDWRITTEN CHECKS</u> | <u>MONTHLY TOTAL</u> |
|--------------|--|------------------------|---|-------------------------------|--------------------------|
| MAY | | \$ 98,236.98 | \$ 67,248.21 | | |
| MAY | \$ 299,831.91 | 73,980.54 | 60,338.66 | | |
| MAY | 245,316.93 | 130,571.82 | 97,921.74 | \$ 34,956.18 | \$ 1,108,402.97 |
| JUNE | 247,056.82 | 70,961.42 | 59,187.24 | | |
| JUNE | 421,139.70 | 129,392.24 | 89,827.25 | 438.00 | \$ 1,018,002.67 |
| JULY | 123,381.66 | 71,000.63 | 59,876.11 | | |
| JULY | 383,955.50 | 129,905.43 | 91,464.31 | 59,457.71 ¹ | \$ 919,041.35 |
| AUG | | | | | |
| AUG | | | | | \$ - |
| SEP | | | | | |
| SEP | | | | | \$ - |
| OCT | | | | | |
| OCT | | | | | \$ - |
| OCT | | | | | |
| NOV | | | | | \$ - |
| NOV | | | | | \$ - |
| DEC | | | | | \$ - |
| DEC | | | | | \$ - |
| JAN | | | | | \$ - |
| JAN | | | | | \$ - |
| FEB | | | | | \$ - |
| FEB | | | | | \$ - |
| MAR | | | | | \$ - |
| MAR | | | | | \$ - |
| APR | | | | | \$ - |
| APR | | | | | \$ - |
| | <u>\$ 1,720,682.52</u> | <u>\$ 704,049.06</u> | <u>\$ 525,863.52</u> | <u>\$ 94,851.89</u> | <u>\$ 3,045,446.99</u> |

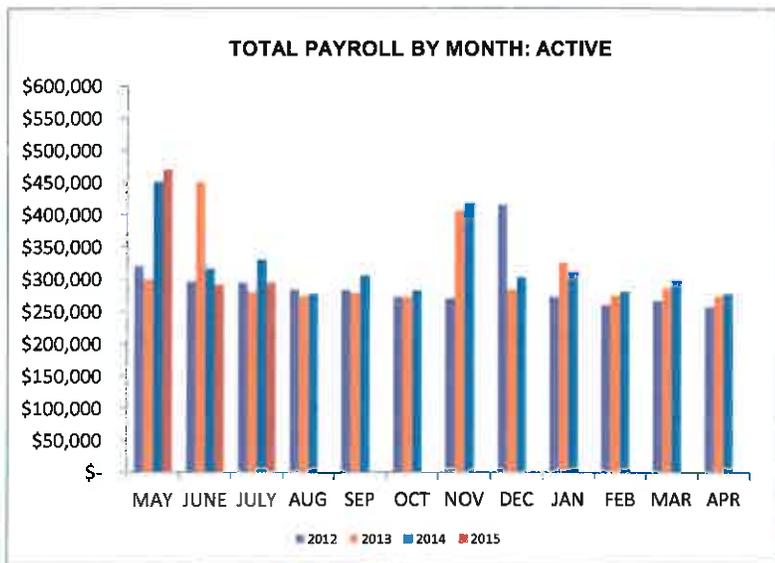
Note 1 - Handwritten checks include check for \$57,314 to Currie Motors for 2 squad cars

**VILLAGE OF WILLOWBROOK
PAYROLL - BY MONTH/YEAR
FY 2012 - FY 2015**

MONTHLY PAYROLL TOTALS ^

| MONTH | FISCAL 2012 | # of payrolls | FISCAL 2013 | # of payrolls | FISCAL 2014 | # of payrolls | FISCAL 2015 | # of payrolls |
|------------------------|------------------------|------------------|------------------------|------------------|------------------------|------------------|------------------------|------------------|
| MAY | \$ 320,475.00 | 2 | \$ 299,514.62 | 2 | \$ 451,655.27 | 3 | \$ 470,294.72 | 3 |
| JUNE | 297,125.05 | 2 | 451,165.43 | 3 | 316,901.86 | 2 | 291,364.92 | 2 |
| JULY | 294,399.85 | 2 | 279,814.55 | 2 | 329,995.52 | 2 | 294,243.25 | 2 |
| AUG | 284,393.36 | 2 | 273,921.61 | 2 | 277,037.13 | 2 | | |
| SEP | 283,533.10 | 2 | 278,778.42 | 2 | 305,834.23 | 2 | | |
| OCT | 272,575.02 | 2 | 271,719.14 | 2 | 281,839.29 | 2 | | |
| NOV | 270,129.71 | 2 | 406,102.93 | 3 | 417,058.19 | 3 | | |
| DEC | 414,928.38 | 3 | 282,756.91 | 2 | 303,010.08 | 2 | | |
| JAN | 272,114.94 | 2 | 325,687.10 | 2 | 309,753.44 | 2 | | |
| FEB | 259,794.38 | 2 | 273,907.00 | 2 | 280,667.07 | 2 | | |
| MAR | 266,752.86 | 2 | 286,411.29 | 2 | 297,674.69 | 2 | | |
| APR | 257,248.79 | 2 | 273,446.41 | 2 | 277,745.82 | 2 | | |
| AUG* | 267,068.17 | | | | | | | |
| APR** | 85,081.69 | | | | | | | |
| TOTAL | \$ 3,845,620.30 | 25 | \$ 3,703,225.41 | 26 | \$ 3,849,172.59 | 26 | \$ 1,055,902.89 | 7 |
| AVERAGE PAYROLL | \$ 139,738.82 | | \$ 142,431.75 | | \$ 148,045.10 | | \$ 150,843.27 | |
| CHANGE FROM PRIOR YEAR | | | 1.93% | | 3.94% | | 1.89% | |

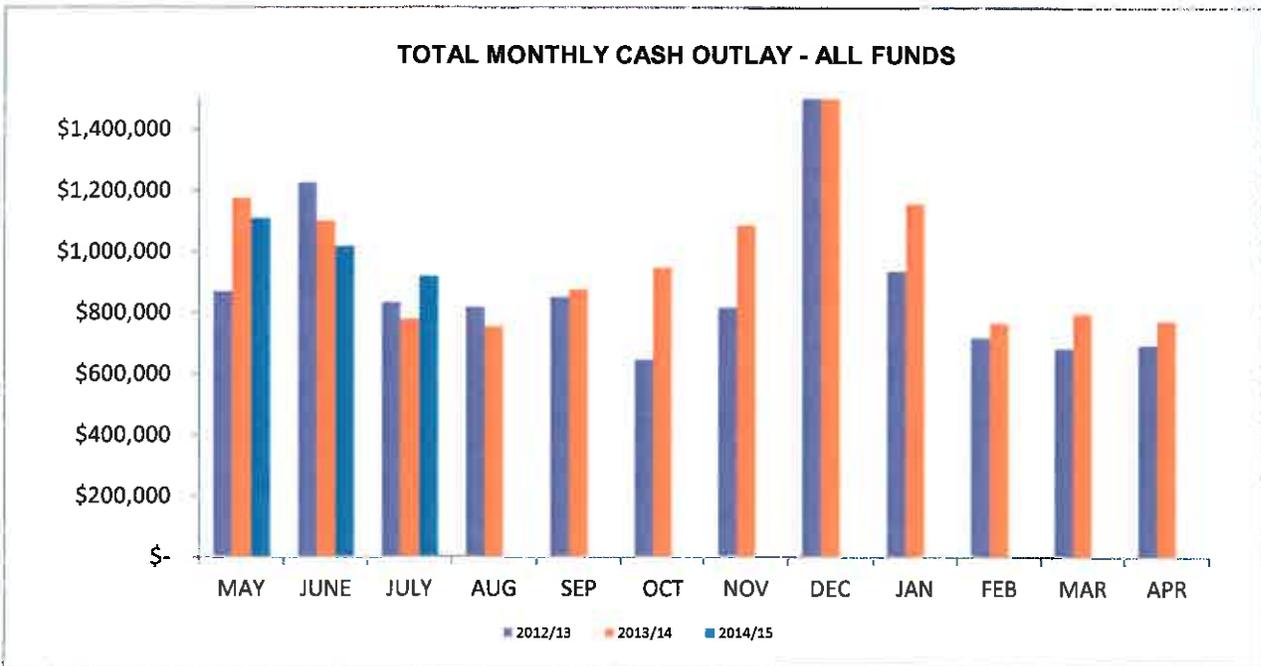
- ^ Includes gross salary and payroll taxes for active employees only
- * special payout for 3 commander retirements
- ** special payout for 1 commander retirement
- *** includes voluntary separation payout for 1 employee
- **** includes police union retro pay (9/6) per contract settlement



**VILLAGE OF WILLOWBROOK
CASH OUTLAY
ALL FUNDS**

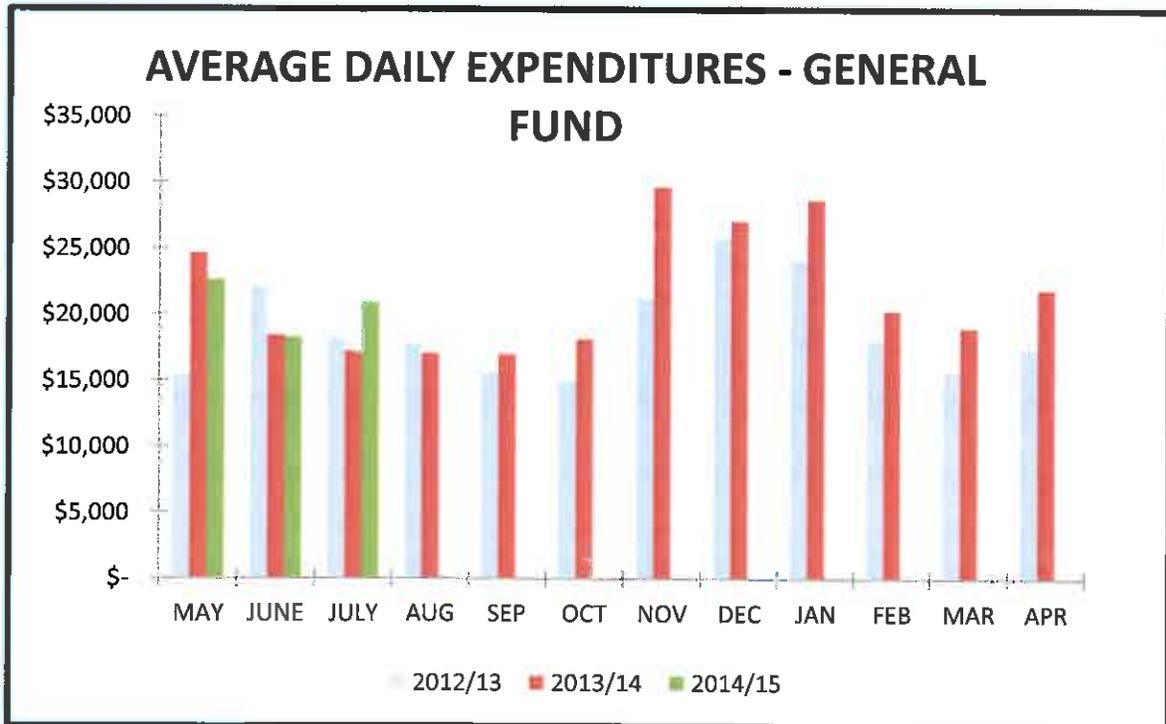
| MONTH | MONTHLY TOTALS | | | AVERAGE DAILY OUTLAY | |
|----------------|-------------------------|-------------------------|------------------------|----------------------|---------------------|
| | FISCAL 2012/13 | FISCAL 2013/14 | FISCAL 2014/15 | FISCAL 2013/14 | FISCAL 2014/15 |
| MAY | \$ 870,290.11 | \$ 1,175,287.73 * | \$ 1,108,402.97 | \$ 37,912.51 | \$ 35,754.93 |
| JUNE | 1,226,031.00 | 1,100,094.57 | 1,018,002.67 | 36,669.82 | 33,933.42 |
| JULY | 833,357.39 | 778,105.54 | 919,041.35 | 25,100.18 | 29,646.50 |
| AUG | 816,663.86 | 754,604.28 | | 24,342.07 | |
| SEP | 850,880.84 | 875,835.59 | | 29,194.52 | |
| OCT | 645,090.55 | 946,433.58 | | 30,530.12 | |
| NOV | 816,308.17 | 1,085,383.78 ** | | 36,179.46 | |
| DEC | 1,536,678.84 | 1,626,336.84 | | 52,462.48 | |
| JAN | 934,882.52 | 1,157,265.95 | | 37,331.16 | |
| FEB | 717,506.98 | 766,244.52 | | 27,365.88 | |
| MAR | 682,960.98 | 796,003.58 | | 25,677.53 | |
| APR | 692,627.23 | 772,550.97 | | 25,751.70 | |
| TOTAL | \$ 10,623,278.47 | \$ 11,834,146.93 | \$ 3,045,446.99 | | |
| AVERAGE | \$ 885,273.21 | \$ 986,178.91 | \$ 1,015,149.00 | \$ 32,376.45 | \$ 33,111.62 |

* May 2013 includes 3 payrolls & SLEP buyout
 ** Nov 2013 includes 3 payrolls



**VILLAGE OF WILLOWBROOK
AVERAGE DAILY EXPENDITURES
GENERAL FUND**

| <u>MONTH</u> | <u>FISCAL 2012/13</u> | <u>FISCAL 2013/14</u> | <u>FISCAL 2014/15</u> | <u>2014/15 YEAR TO DATE AVERAGE</u> |
|----------------|---------------------------|---------------------------|---------------------------|---|
| MAY | \$ 15,479.51 | \$ 24,649.68 | \$ 22,642.15 | \$ 22,642.15 |
| JUNE | 22,172.19 | 18,406.88 | 18,300.51 | 20,471.33 |
| JULY | 18,276.60 | 17,253.39 | 20,913.45 | 20,618.71 |
| AUG | 17,795.05 | 17,059.62 | | 20,618.71 |
| SEP | 15,656.51 | 16,988.20 | | 20,618.71 |
| OCT | 14,992.42 | 18,150.76 | | 20,618.71 |
| NOV | 21,265.17 | 29,653.66 | | 20,618.71 |
| DEC | 25,780.70 | 27,052.00 | | 20,618.71 |
| JAN | 24,114.56 | 28,676.41 | | 20,618.71 |
| FEB | 18,061.86 | 20,292.74 | | 20,618.71 |
| MAR | 15,748.89 | 19,027.07 | | 20,618.71 |
| APR | 17,417.76 | 21,927.12 | | 20,618.71 |
| AVERAGE | \$ 18,896.77 | \$ 21,594.79 | \$ 20,618.71 | |



**VILLAGE OF WILLOWBROOK
FINANCIAL REPORT
MUNICIPAL INCOME TAXES**

Note 1

| MONTH | 10-11 | 11-12 | 12-13 | 13-14 | 14-15 |
|---------|------------|------------|------------|------------|------------|
| MAY | \$ 88,618 | \$ 83,421 | \$ 107,307 | \$ 145,711 | \$ 129,077 |
| JUNE | 47,252 | 50,979 | 56,417 | 49,504 | 48,077 |
| JULY | 66,409 | 66,040 | 72,448 | 75,818 | 79,570 |
| AUG | 43,538 | 45,433 | 45,462 | 47,106 | |
| SEPT | 44,649 | 43,732 | 45,094 | 45,955 | |
| OCT | 64,893 | 69,459 | 71,005 | 80,177 | |
| NOV | 48,838 | 44,235 | 53,652 | 53,084 | |
| DEC | 54,012 | 41,649 | 44,277 | 42,371 | |
| JAN | 61,577 | 61,880 | 68,634 | 78,464 | |
| FEB | 76,096 | 71,344 | 81,019 | 83,270 | |
| MARCH | 37,954 | 47,598 | 45,430 | 47,560 | |
| APRIL | 65,293 | 73,904 | 78,886 | 83,170 | |
| TOTAL | \$ 699,127 | \$ 699,674 | \$ 769,631 | \$ 832,190 | \$ 256,724 |
| MTH AVG | \$ 58,261 | \$ 58,306 | \$ 64,136 | \$ 69,349 | \$ 85,575 |
| BUDGET | \$ 686,000 | \$ 686,000 | \$ 646,306 | \$ 725,760 | \$ 787,000 |

Boxed Numbers - Village has not yet received distribution

Note 1 Village's population decreased from 8,967 to 8,540 beginning June 2011

YEAR TO DATE LAST YEAR: \$ 271,033
 YEAR TO DATE THIS YEAR: \$ 256,724
 DIFFERENCE: \$ (14,309)

PERCENTAGE CHANGE:

-5.28%

BUDGETED REVENUE: \$ 787,000
 PERCENTAGE OF YEAR COMPLETED : 25.00%
 PERCENTAGE OF REVENUE TO DATE : 32.62%
 PROJECTION OF ANNUAL REVENUE : \$ 788,255
 EST. DOLLAR DIFF ACTUAL TO BUDGET \$ 1,255
 EST. PERCENT DIFF ACTUAL TO BUDGET **0.2%**

**VILLAGE OF WILLOWBROOK
FINANCIAL REPORT
MUNICIPAL UTILITY TAXES**

Telecommunications Tax - 6%
Nicor & Com-Ed - 5%

| MONTH | 10-11 | 11-12 | 12-13 | 13-14 | 14-15 |
|----------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| MAY | \$ 118,228 | \$ 103,407 | \$ 93,102 | \$ 90,574 | \$ 99,485 |
| JUNE | 93,026 | 90,897 | 117,206 | 89,915 | 85,846 |
| JULY | 90,884 | 91,865 | 87,823 | 85,555 | 83,409 |
| AUG | 109,099 | 96,906 | 101,980 | 92,752 | |
| SEPT | 107,010 | 105,187 | 97,521 | 85,886 | |
| OCT | 100,333 | 87,792 | 91,554 | 91,517 | |
| NOV | 78,547 | 88,869 | 84,535 | 76,797 | |
| DEC | 86,799 | 85,543 | 85,580 | 86,830 | |
| JAN | 97,316 | 99,304 | 95,118 | 96,816 | |
| FEB | 115,615 | 102,349 | 106,312 | 110,480 | |
| MARCH | 99,953 | 99,574 | 106,527 | 114,052 | |
| APRIL | 115,470 | 94,549 | 101,146 | 108,307 | |
| TOTAL | \$ 1,212,279 | \$ 1,146,243 | \$ 1,168,404 | \$ 1,129,481 | \$ 268,740 |
| MTH AVG | \$ 101,023 | \$ 95,520 | \$ 97,367 | \$ 94,123 | \$ 89,580 |
| BUDGET | \$ 1,150,000 | \$ 1,197,000 | \$ 1,163,633 | \$ 1,160,000 | \$ 1,075,000 |

YEAR TO DATE LAST YEAR: \$ 266,044
 YEAR TO DATE THIS YEAR: \$ 268,740
 DIFFERENCE: \$ 2,696

PERCENTAGE CHANGE:

1.01%

BUDGETED REVENUE: \$ 1,075,000
 PERCENTAGE OF YEAR COMPLETED : 25.00%
 PERCENTAGE OF REVENUE TO DATE : 25.00%
 PROJECTION OF ANNUAL REVENUE : \$ 1,140,927
 EST. DOLLAR DIFF ACTUAL TO BUDGET \$ 65,927
 EST. PERCENT DIFF ACTUAL TO BUDGET **6.1%**

VILLAGE OF WILLOWBROOK
SIMPLIFIED TELECOMMUNICATION TAX
CASH BASIS

| | <u>2007-2008</u> | <u>2008-2009</u> | <u>2009-2010</u> | <u>2010-2011</u> | <u>2011-2012</u> | <u>2012-2013</u> | <u>2013-2014</u> | <u>2014-2015</u> |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| MAY | \$ 41,821 | \$ 53,612 | \$ 52,377 | \$ 44,972 | \$ 45,168 | \$ 42,198 | \$ 42,452 | \$ 37,525 |
| JUNE | 50,750 | 51,957 | 48,525 | 47,223 | 44,146 | 68,291 | 42,409 | 39,536 |
| JULY | 54,808 | 45,389 | 57,126 | 45,025 | 47,817 | 43,194 | 42,081 | 37,505 |
| AUG | 51,079 | 52,629 | 43,809 | 46,506 | 45,385 | 42,446 | 42,164 | |
| SEPT | 47,442 | 54,696 | 47,730 | 46,612 | 44,870 | 43,089 | 39,419 | |
| OCT | 51,648 | 55,679 | 53,788 | 47,373 | 45,249 | 42,717 | 41,333 | |
| OCT | | 9,718 | Laq. | | | | | |
| NOV | 37,828 | 50,367 | 49,640 | 37,447 | 45,682 | 44,479 | 40,398 | |
| DEC | 55,182 | 48,286 | 43,911 | 46,354 | 43,687 | 42,474 | 41,474 | |
| JAN | 40,999 | 50,887 | 47,537 | 45,007 | 46,094 | 44,272 | 41,338 | |
| FEB | 52,013 | 54,513 | 39,757 | 45,269 | 44,813 | 43,250 | 40,051 | |
| MAR | 80,497 | 47,629 | 50,611 | 36,213 | 40,246 | 42,291 | 39,527 | |
| APR | 46,258 | 56,542 | 56,969 | 53,210 | 43,417 | 42,541 | 39,390 | |
| TOTAL: | \$ 610,325 | \$ 631,904 | \$ 591,780 | \$ 541,210 | \$ 536,574 | \$ 541,242 | \$ 492,036 | \$ 114,566 |

YTD PRIOR YEAR

YTD CURRENT YEAR

DIFFERENCE

PERCENTAGE CHANGE

\$ 126,942

\$ 114,566

\$ (12,376)

-9.7%

VILLAGE OF WILLOWBROOK
UTILITY TAX
NORTHERN ILLINOIS GAS
CASH BASIS

| | 2007-2008 | 2008-2009 | 2009-2010 | 2010-2011 | 2011-2012 | 2012-2013 | 2013-2014 | 2014-2015 |
|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| MAY | \$ 22,735 | \$ 29,751 | \$ 17,366 | \$ 18,437 | \$ 19,268 | \$ 11,020 | \$ 19,790 | \$ 27,131 |
| JUNE | 14,685 | 21,020 | 11,184 | 10,627 | 13,321 | 7,277 | 13,126 | 15,821 |
| JULY | 7,851 | 14,857 | 7,056 | 7,075 | 8,716 | 5,609 | 8,350 | 9,063 |
| AUG | 6,184 | 10,068 | 6,943 | 6,842 | 6,871 | 5,318 | 6,419 | |
| SEPT | 5,310 | 8,470 | 6,089 | 6,016 | 5,190 | 5,214 | 5,485 | |
| OCT | 5,496 | 7,816 | 5,384 | 6,237 | 5,141 | 5,450 | 5,431 | |
| NOV | 7,600 | 9,111 | 7,168 | 6,763 | 6,975 | 6,591 | 6,141 | |
| DEC | 10,447 | 13,377 | 9,653 | 8,859 | 10,035 | 10,121 | 9,658 | |
| JAN | 18,243 | 22,887 | 15,511 | 16,170 | 15,217 | 14,119 | 16,750 | |
| FEB | 27,469 | 32,441 | 26,774 | 24,393 | 20,479 | 19,476 | 26,101 | |
| MAR | 36,398 | 32,452 | 31,709 | 26,521 | 20,614 | 22,616 | 30,852 | |
| APR | 38,429 | 24,545 | 26,718 | 24,038 | 15,881 | 21,834 | 32,360 | |
| TOTAL: | \$ 200,847 | \$ 226,794 | \$ 171,556 | \$ 161,977 | \$ 147,709 | \$ 134,645 | \$ 180,463 | \$ 52,015 |

| | |
|-------------------|-----------|
| YTD PRIOR YEAR | \$ 41,266 |
| YTD CURRENT YEAR | \$ 52,015 |
| DIFFERENCE | \$ 10,749 |
| PERCENTAGE CHANGE | 26.0% |

VILLAGE OF WILLOWBROOK
UTILITY TAX
COMMONWEALTH EDISON
CASH BASIS

| | <u>2007-2008</u> | <u>2008-2009</u> | <u>2009-2010</u> | <u>2010-2011</u> | <u>2011-2012</u> | <u>2012-2013</u> | <u>2013-2014</u> | <u>2014-2015</u> |
|---------------|-------------------|-------------------|-------------------|-------------------|--------------------------|-------------------|-------------------|-------------------|
| MAY | \$ 35,414 | \$ 41,112 | \$ 32,329 | \$ 28,101 | \$ 38,971 | \$ 39,884 | \$ 28,332 | \$ 34,830 |
| JUNE | 28,095 | 37,629 | 31,126 | 35,646 | 33,900 | 42,108 | 34,757 | 30,761 |
| JULY | 45,542 | 33,606 | 35,583 | 39,254 | 35,802 | 39,020 | 35,473 | 37,112 |
| AUG | 46,221 | 47,587 | 39,638 | 49,507 | 45,121 | 54,686 | 44,604 | |
| SEPT | 44,119 | 47,277 | 41,828 | 54,853 | 55,597 | 49,745 | 41,416 | |
| OCT | 45,661 | 42,724 | 33,092 | 47,193 | 37,872 | 43,915 | 44,973 | |
| NOV | 38,041 | 35,236 | 33,023 | 34,807 | 36,682 | 33,992 | 30,575 | |
| DEC | 40,257 | 33,882 | 31,108 | 32,056 | 32,290 | 33,983 | 35,055 | |
| JAN | 37,135 | 39,057 | 38,627 | 36,609 | 38,464 | 37,255 | 39,885 | |
| FEB | 50,896 | 52,466 | 46,059 | 45,953 | 37,527 | 44,114 | 44,586 | |
| MAR | 38,533 | 36,645 | 40,000 | 37,219 | 39,185 | 42,121 | 43,930 | |
| APR | 36,499 | 39,795 | 34,524 | 38,222 | 35,722 | 37,773 | 37,084 | |
| TOTAL: | \$ 486,412 | \$ 487,017 | \$ 436,937 | \$ 479,420 | \$ 467,133 | \$ 498,596 | \$ 460,670 | \$ 102,703 |
| | | | | | YTD PRIOR YEAR | | | \$ 98,562 |
| | | | | | YTD CURRENT YEAR | | | \$ 102,703 |
| | | | | | DIFFERENCE | | | \$ 4,141 |
| | | | | | PERCENTAGE CHANGE | | | 4.2% |

**VILLAGE OF WILLOWBROOK
FINANCIAL REPORT
PLACES OF EATING TAXES**

| MONTH | 10-11 | 11-12 | 12-13 | 13-14 | 14-15 |
|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| MAY | \$ 32,607 | \$ 34,339 | \$ 37,421 | \$ 39,097 | \$ 39,473 |
| JUNE | 34,583 | 36,544 | 37,754 | 40,624 | 43,989 |
| JULY | 38,304 | 38,639 | 41,944 | 43,999 | 43,761 |
| AUG | 35,728 | 37,829 | 38,115 | 39,252 | |
| SEPT | 33,184 | 39,218 | 40,801 | 43,327 | |
| OCT | 33,204 | 36,492 | 40,227 | 37,833 | |
| NOV | 33,296 | 38,018 | 36,097 | 37,229 | |
| DEC | 35,058 | 34,652 | 39,700 | 38,042 | |
| JAN | 38,456 | 39,065 | 43,449 | 40,096 | |
| FEB | 32,964 | 32,687 | 35,859 | 33,452 | |
| MARCH | 32,029 | 34,986 | 34,674 | 34,611 | |
| APRIL | 35,620 | 38,362 | 41,294 | 41,780 | |
| TOTAL | \$ 415,036 | \$ 440,831 | \$ 467,335 | \$ 469,342 | \$ 127,223 |
| MTH AVG | \$ 34,586 | \$ 36,736 | \$ 38,945 | \$ 39,112 | \$ 42,408 |
| BUDGET | \$ 404,500 | \$ 429,500 | \$ 450,581 | \$ 450,000 | \$ 450,000 |

YEAR TO DATE LAST YEAR: \$ 123,720
 YEAR TO DATE THIS YEAR: \$ 127,223
 DIFFERENCE: \$ 3,503

PERCENTAGE OF INCREASE: **2.83%**

BUDGETED REVENUE: \$ 450,000
 PERCENTAGE OF YEAR COMPLETED : 25.00%
 PERCENTAGE OF REVENUE TO DATE : 28.27%
 PROJECTION OF ANNUAL REVENUE : \$ 482,631
 EST. DOLLAR DIFF ACTUAL TO BUDGET \$ 32,631
 EST. PERCENT DIFF ACTUAL TO BUDGET **7.3%**

VILLAGE OF WILLOWBROOK FINANCIAL REPORT FINES

| MONTH DIST | 10-11 | 11-12 | 12-13 | 13-14 | 14-15 |
|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| MAY | \$ 19,578 | \$ 20,475 | \$ 12,129 | \$ 14,525 | \$ 12,716 |
| JUNE | 16,689 | 16,315 | 16,141 | 11,948 | 19,150 |
| JULY | 19,660 | 8,068 | 11,302 | 15,097 | 18,657 |
| AUG | 14,809 | 15,404 | 5,385 | 9,322 | |
| SEPT | 14,196 | 7,275 | 14,236 | 18,842 | |
| OCT | 16,237 | 17,071 | 14,533 | 7,199 | |
| NOV | 14,719 | 13,517 | 8,246 | 14,571 | |
| DEC | 11,482 | 12,229 | 6,560 | 12,104 | |
| JAN | 21,297 | 12,321 | 20,660 | 9,377 | |
| FEB | 10,232 | 11,103 | 10,511 | 9,453 | |
| MARCH | 13,255 | 16,448 | 14,546 | 18,160 | |
| APRIL | 16,761 | 15,010 | 15,063 | 8,192 | |
| TOTAL | \$ 188,916 | \$ 165,235 | \$ 149,312 | \$ 148,790 | \$ 50,523 |
| MTH AVG | \$ 15,743 | \$ 13,770 | \$ 12,443 | \$ 12,399 | \$ 16,841 |
| BUDGET | \$ 200,000 | \$ 200,000 | \$ 160,000 | \$ 145,000 | \$ 145,000 |

YEAR TO DATE LAST YEAR : \$ 41,570
 YEAR TO DATE THIS YEAR : \$ 50,523
 DIFFERENCE : \$ 8,953

PERCENTAGE CHANGE

21.54%

BUDGETED REVENUE: \$ 145,000
 PERCENTAGE OF YEAR COMPLETED : 25.00%
 PERCENTAGE OF REVENUE TO DATE : 34.84%
 PROJECTION OF ANNUAL REVENUE : \$ 180,835
 EST. DOLLAR DIFF ACTUAL TO BUDGET \$ 35,835
 EST. PERCENT DIFF ACTUAL TO BUDGET **24.71%**

**VILLAGE OF WILLOWBROOK
FINANCIAL REPORT
RED LIGHT FINES**

| MONTH DIST | 10-11 | 11-12 | 12-13 | 13-14 | 14-15 |
|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| MAY | \$ 51,750 | \$ 19,700 | \$ 49,631 | \$ 57,075 | \$ 56,175 |
| JUNE | 80,350 | 39,300 | 54,120 | 77,454 | 51,975 |
| JULY | 67,733 | 39,925 | 56,500 | 96,651 | 65,415 |
| AUG | 78,955 | 61,985 | 54,325 | 79,525 | |
| SEPT | 53,880 | 68,241 | 35,300 | 76,050 | |
| OCT | 42,786 | 83,294 | 46,200 | 70,435 | |
| NOV | 45,760 | 88,200 | 46,037 | 47,985 | |
| DEC | 65,285 | 39,855 | 41,645 | 64,735 | |
| JAN | 57,064 | 34,805 | 41,395 | 70,925 | |
| FEB | 27,980 | 34,577 | 36,135 | 48,845 | |
| MARCH | 26,810 | 19,223 | 44,325 | 43,885 | |
| APRIL | 19,005 | 29,058 | 50,900 | 54,150 | |
| TOTAL | \$ 617,358 | \$ 558,163 | \$ 556,513 | \$ 787,715 | \$ 173,565 |
| MTH AVG | \$ 51,447 | \$ 46,514 | \$ 46,376 | \$ 65,643 | \$ 57,855 |
| BUDGET | \$ 484,400 | \$ 511,000 | \$ 540,000 | \$ 540,000 | \$ 540,000 |

YEAR TO DATE LAST YEAR : \$ 231,180
 YEAR TO DATE THIS YEAR : \$ 173,565
 DIFFERENCE : \$ (57,615)

PERCENTAGE CHANGE:

-24.92%

BUDGETED REVENUE: \$ 540,000
 PERCENTAGE OF YEAR COMPLETED : 25.00%
 PERCENTAGE OF REVENUE TO DATE : 32.14%
 PROJECTION OF ANNUAL REVENUE : \$591,400
 EST. DOLLAR DIFF ACTUAL TO BUDGET \$51,400
 EST. PERCENT DIFF ACTUAL TO BUDGET **9.5%**

VILLAGE OF WILLOWBROOK FINANCIAL REPORT BUILDING PERMITS

| MONTH | 10-11 | 11-12 | 12-13 | 13-14 | 14-15 |
|--------------|-------------------|-------------------|-------------------|-------------------|------------------|
| MAY | \$ 35,989 | \$ 5,770 | \$ 33,084 | \$ 21,304 | \$ 12,317 |
| JUNE | 8,399 | 6,527 | 30,569 | 19,336 | 8,574 |
| JULY | 19,396 | 8,640 | 11,472 | 48,123 * | 15,008 |
| AUG | 17,824 | 9,921 | 14,433 | 17,978 | |
| SEPT | 47,342 | 17,688 | 28,145 | 18,866 | |
| OCT | 16,986 | 6,235 | 6,068 | 12,371 | |
| NOV | 3,277 | 27,435 | 8,391 | 26,382 | |
| DEC | 6,864 | 31,298 | 14,215 | 8,540 | |
| JAN | 12,160 | 6,734 | 27,202 | 19,495 | |
| FEB | 13,567 | 7,062 | 7,918 | 20,254 | |
| MARCH | 10,207 | 31,730 | 19,167 | 19,319 | |
| APRIL | 28,150 | 18,959 | 32,909 | 26,032 | |
| TOTAL | \$ 220,161 | \$ 177,999 | \$ 233,573 | \$ 258,000 | \$ 35,899 |
| MTH AVG | \$ 18,347 | \$ 14,833 | \$ 19,464 | \$ 21,500 | \$ 11,966 |
| BUDGET | \$ 100,000 | \$ 150,000 | \$ 110,000 | \$ 150,000 | \$ 175,000 |

* July 2013 includes 1 permit for \$18,991 to Thorndale Construction & 1 for \$8,243 to Thomas Lee

| | |
|-------------------------|-------------|
| YEAR TO DATE LAST YEAR: | \$ 88,763 |
| YEAR TO DATE THIS YEAR: | \$ 35,899 |
| DIFFERENCE: | \$ (52,864) |

PERCENTAGE OF CHANGE:

-59.56%

| | |
|------------------------------------|----------------|
| BUDGETED REVENUE: | \$ 175,000 |
| PERCENTAGE OF YEAR COMPLETED : | 25.00% |
| PERCENTAGE OF REVENUE TO DATE : | 20.51% |
| PROJECTION OF ANNUAL REVENUE : | \$ 104,345 |
| EST. DOLLAR DIFF ACTUAL TO BUDGET | \$ (70,655) |
| EST. PERCENT DIFF ACTUAL TO BUDGET | -40.37% |

**VILLAGE OF WILLOWBROOK
FINANCIAL REPORT
WATER SALES REVENUE**

| MONTH | Note 1 | | Note 2 | | Note 3, 4 | | % change from same month last fiscal year |
|---------|--------------|--------------|--------------|--------------|--------------|--|--|
| | 10-11 | 11-12 | 12-13 | 13-14 | 14-15 | | |
| MAY | \$ 116,873 | \$ 148,758 | \$ 156,504 | \$ 160,088 | \$ 148,785 | | -7.1% |
| JUNE | 164,898 | 170,028 | 205,606 | 236,824 | 325,749 | | 37.5% |
| JULY | 128,685 | 145,972 | 178,786 | 179,328 | 211,551 | | 18.0% |
| AUG | 183,532 | 183,885 | 309,555 | 281,359 | | | -100.0% |
| SEPT | 209,281 | 202,519 | 286,089 | 293,074 | | | -100.0% |
| OCT | 141,587 | 134,151 | 172,100 | 196,339 | | | -100.0% |
| NOV | 181,635 | 167,590 | 208,056 | 271,661 | | | -100.0% |
| DEC | 176,935 | 171,271 | 204,008 | 248,323 | | | -100.0% |
| JAN | 117,392 | 118,494 | 139,217 | 171,390 | | | -100.0% |
| FEB | 143,020 | 143,906 | 166,637 | 236,557 | | | -100.0% |
| MARCH | 162,372 | 163,023 | 188,447 | 280,092 | | | -100.0% |
| APRIL | 113,064 | 136,026 | 134,770 | 286,900 | | | -100.0% |
| TOTAL | \$ 1,839,273 | \$ 1,885,623 | \$ 2,349,775 | \$ 2,841,935 | \$ 686,085 | | |
| MTH AVG | \$ 153,273 | \$ 157,135 | \$ 195,815 | \$ 236,828 | \$ 228,695 | | |
| BUDGET | \$ 1,931,868 | \$ 1,831,500 | \$ 2,318,242 | \$ 2,898,948 | \$ 3,480,257 | | |

Note 1- 20% rate increase effective 5/1/10

Note 2- 20% rate increase effective 3/1/12

Note 3- 25% rate increase effective 5/1/13

Note 4- 20% rate increase effective 1/1/14

| | |
|-------------------------|------------|
| YEAR TO DATE LAST YEAR: | \$ 576,240 |
| YEAR TO DATE THIS YEAR: | \$ 686,085 |
| DIFFERENCE: | \$ 109,845 |

PERCENTAGE OF INCREASE:

19.06%

| | |
|------------------------------------|---------------|
| BUDGETED REVENUE: | \$ 3,480,257 |
| PERCENTAGE OF YEAR COMPLETED : | 25.00% |
| PERCENTAGE OF REVENUE TO DATE : | 19.71% |
| PROJECTION OF ANNUAL REVENUE : | \$ 3,383,675 |
| EST. DOLLAR DIFF ACTUAL TO BUDGET | \$ (96,582) |
| EST. PERCENT DIFF ACTUAL TO BUDGET | -2.78% |

**VILLAGE OF WILLOWBROOK
FINANCIAL REPORT
MUNICIPAL HOTEL/MOTEL TAXES**

Note 1, 2 Note 3, 4

| MONTH | 10-11 | 11-12 | 12-13 | 13-14 | 14-15 |
|----------------|------------------|------------------|------------------|------------------|------------------|
| MAY | \$ 6,553 | \$ 4,355 | \$ 4,516 | \$ 7,112 | \$ 3,409 |
| JUNE | 4,907 | 4,226 | 4,918 | 7,444 | 4,789 |
| JULY | 6,872 | 6,196 | 8,271 | 7,038 | 5,196 |
| AUG | 5,173 | 10,959 | 4,947 | 6,047 | |
| SEPT | 3,526 | 4,664 | 6,041 | 5,216 | |
| OCT | 10,625 | 6,463 | 11,030 | 4,929 | |
| NOV | 3,986 | 9,154 | 3,508 | 4,552 | |
| DEC | 2,325 | 5,428 | 5,611 | 3,666 | |
| JAN | 8,182 | 2,267 | 2,268 | 1,872 | |
| FEB | 1,755 | 1,945 | 3,306 | 3,462 | |
| MARCH | 5,505 | 4,123 | 3,634 | 2,185 | |
| APRIL | 2,262 | 8,077 | 5,049 | 3,459 | |
| TOTAL | \$ 61,671 | \$ 67,857 | \$ 63,099 | \$ 56,982 | \$ 13,394 |
| MTH AVG | \$ 5,139 | \$ 5,655 | \$ 5,258 | \$ 4,749 | \$ 4,465 |
| BUDGET | \$ 72,000 | \$ 61,000 | \$ 62,220 | \$ 64,386 | \$ 60,027 |

Note 1 - The Holiday Inn paid their June & July tax in August 2011.

Note 2 - The Holiday Inn made payments for Jan, Feb & March 2012 during April 2012

Note 3 - The Holiday Inn made payments for May & June 2012 during July 2012

Note 4 - The Holiday Inn made payments for Aug & Sept 2012 during Oct 2012

| | |
|-------------------------|------------|
| YEAR TO DATE LAST YEAR: | \$ 21,594 |
| YEAR TO DATE THIS YEAR: | \$ 13,394 |
| DIFFERENCE: | \$ (8,200) |

PERCENTAGE CHANGE: -37.97%

| | |
|------------------------------------|--|
| BUDGETED REVENUE: | \$ 60,027 |
| PERCENTAGE OF YEAR COMPLETED : | 25.00% |
| PERCENTAGE OF REVENUE TO DATE : | 22.31% |
| PROJECTION OF ANNUAL REVENUE : | \$ 35,344 |
| EST. DOLLAR DIFF ACTUAL TO BUDGET | \$ (24,683) |
| EST. PERCENT DIFF ACTUAL TO BUDGET | -41.1% |

**VILLAGE OF WILLOWBROOK
FINANCIAL REPORT
MOTOR FUEL TAX**

| MONTH DIST | 10-11 | 11-12 | 12-13 | 13-14 | 14-15 |
|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| MAY | \$ 19,451 | \$ 18,507 | \$ 16,579 | \$ 14,687 | \$ 54,685 |
| JUNE | 18,819 | 18,156 | 18,468 | 21,716 | 22,105 |
| JULY | 17,787 | 16,894 | 15,557 | 14,906 | 16,624 |
| AUG | 19,278 | 57,601 | 18,180 | 17,483 | |
| SEPT | 18,752 | 18,325 | 18,222 | 20,530 | |
| OCT | 21,587 | 16,417 | 54,763 | 14,523 | |
| NOV | 54,756 | 18,240 | 17,307 | 57,598 | |
| DEC | 26,793 | 19,269 | 18,450 | 16,093 | |
| JAN | 21,584 | 17,963 | 17,678 | 21,370 | |
| FEB | 20,892 | 17,273 | 17,157 | 18,831 | |
| MARCH | 16,823 | 17,604 | 14,579 | 17,343 | |
| APRIL | 19,105 | 17,123 | 17,253 | 13,637 | |
| TOTAL | \$ 275,626 | \$ 253,372 | \$ 244,193 | \$ 248,717 | \$ 93,414 |
| MTH AVG | \$ 22,969 | \$ 21,114 | \$ 20,349 | \$ 20,726 | \$ 31,138 |
| BUDGET | \$ 214,800 | \$ 226,865 | \$ 222,328 | \$ 205,814 | \$ 241,766 |

Shaded - Special distribution of \$38,941, IL Capital Bill (5 years)

YEAR TO DATE LAST YEAR : \$ 51,309
 YEAR TO DATE THIS YEAR : \$ 93,414
 DIFFERENCE : \$ 42,105

PERCENTAGE OF CHANGE:

82.06% *

BUDGETED REVENUE: \$ 241,766
 PERCENTAGE OF YEAR COMPLETED : 25.00%
 PERCENTAGE OF REVENUE TO DATE : 38.64%
 PROJECTION OF ANNUAL REVENUE : \$ 452,818
 EST. DOLLAR DIFF ACTUAL TO BUDGET \$ 211,052
 EST. PERCENT DIFF ACTUAL TO BUDGET **87.3%** *

**Inflated by IL Capital Bill that was received in May 2014*