



EST. 1960

# Willowbrook

7760 Quincy Street  
Willowbrook, IL 60527-5594

Phone: (630) 323-8215 Fax: (630) 323-0787 [www.willowbrookil.org](http://www.willowbrookil.org)

## 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

## AGENDA

SPECIAL MEETING OF THE FINANCE AND ADMINISTRATION COMMITTEE OF THE VILLAGE OF WILLOWBROOK TO BE HELD ON MONDAY, SEPTEMBER 22, 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 – August 25, 2014 Special Meeting of the Finance & Administration Committee
4. DISCUSSION – Capital Projects Financing Analysis
5. REPORT – Monthly Disbursement Reports – August 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



Proud Member of the  
Illinois Route 66 Scenic Byway



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**NOTICE**

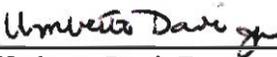
NOTICE IS HEREBY GIVEN THAT the special meeting of the Finance and Administration Committee of the Village of Willowbrook is scheduled for as follows:

DATE: Monday, September 22, 2014

TIME: 5:30 p.m.

PLACE: Village of Willowbrook  
7760 Quincy Street  
Willowbrook, Illinois 60527

AGENDA: See attached

  
Umberto Davi, Trustee

Notice by facsimile on September 18, 2014  
The Doings  
Suburban Life Graphic  
Chicago Tribune  
Chicago Sun-Times

THIS NOTICE WAS PLACED ON THE BULLETIN BOARD IN THE LOBBY OF THE VILLAGE HALL, VILLAGE OF WILLOWBROOK, 7760 QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS, ON SEPTEMBER 18, 2014.

  
Leroy Hansen  
Village Clerk

LH:jk  
cc: Indian Prairie Library

Any individual with a disability requiring a reasonable accommodation in order to participate in any public meeting held under the authority of the Village of Willowbrook, should contact Timothy Halik, ADA Compliance Officer, Village of Willowbrook, 7760 Quincy Street, Willowbrook, IL 60527, or call (630) 920-2237 voice, or (630) 920-2259 TDD- Monday through Friday, between 8:30 a.m. and 4:30 p.m., within a reasonable time before the meeting. Request for sign language interpreters should be made a minimum of five working days in advance of the meeting.



Proud Member of the  
Illinois Route 66 Scenic Byway

MINUTES OF THE SPECIAL MEETING OF THE FINANCE AND ADMINISTRATION COMMITTEE OF THE VILLAGE OF WILLOWBROOK HELD ON MONDAY, AUGUST 25, 2014 AT 5:30 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 5:30 p.m.

**2. ROLL CALL**

Those present at roll call were Trustee Umberto Davi, Trustee Paul Oggerino, Mayor Frank Trilla, Trustee Michael Mistele, Village Administrator Tim Halik, Interim Finance Director Carrie Dittman, and Management Analyst Garrett Hummel.

**3. APPROVAL OF MINUTES**

Minutes of the Regular Finance & Administration Committee held on Monday, July 14, 2014 were reviewed. Motion to approve made by Trustee Oggerino, seconded by Trustee Davi. Motion carried.

**4. DISCUSSION - Capital Projects Financing Analysis**

Interim Finance Director Dittman began the discussion by explaining that numerous capital projects have been discussed during the last two years during the budgeting process. Due to conservative spending and revenues coming in higher than budgeted, the Village was able to build up substantial reserves with which to fund several of these projects. Unfortunately however some of the upcoming projects are too large to use reserves so the Village Board directed staff to research outside financing. After updating the Village's finances for the remainder of the last fiscal year and using the excel-based financial model created by Sikich, Director Dittman indicated that staff recommends the Water Tank Painting project and the Master Plan Phase II project be paid for with bond or loan proceeds. The Water Tank project will be spread over 4 years while the Master Plan Phase II, the Police Department renovation, will occur in Fiscal Year 2015-16.

Director Dittman continued with a financial summary of the Water Capital Fund. Director Dittman stated the FY 14-15 budget includes \$285,000 for the MTU replacement project. The MTU replacement project is being funded with existing Water Fund reserves transferred to the Water Capital Fund. Director Dittman next explained the 4-year water tank painting project is scheduled to begin in FY 15-16 and conclude in FY 18-19. Director Dittman called the Committee's attention to a table showing the next 5 years of financials for the Water Capital Fund. Director Dittman noted that without outside financing the fund would be depleted after the first year (FY 15-16) of the project.

<Trustee Terry Kelly entered meeting at 6:05 PM>

Director Dittman next provided a financial summary of the LAFER fund highlighting the FY 14-15 expense for the Village Hall remodel which had an initial estimate of \$1.06 million but is now projected to be about \$1.43 million. Director Dittman explained the Village Hall renovation is being funded by reserves which, once complete, will leave roughly \$333,000 remaining in the LAFER fund. The Police Department renovation is estimated to be about \$1.5 million and the Community Center renovation has not yet been determined but a placeholder of \$500,000 is included in FY 16-17. Including all these projects, the projected LAFER Fund balance without any financing would be about -\$1.3 million.

Director Dittman highlighted some considerations with respect to financing options, pointing out that the Village was upgraded to a AAA Bond Rating in February 2014 and that interest rates are at historically low levels (around 2.0% for 10 year bond and 3.0% for a 20-30 year bond). It was noted that the Village does not want to deplete fund reserves below the target amount of 120 days. Also, the Village's ability to repay any new debt must be considered, particularly with alternate revenue source bonds (like the existing 2008 bonds) that have income taxes and water revenues pledged to repay it, rather than general property taxes. With respect to the repayment period, the maximum length of an IEPA loan is 20 years, however this may be shortened by the IEPA subject to a "useful life" test. The "useful life" test stipulates that the duration of the loan should not be longer than the life of the asset, in this case the water tower recoating. There is a similar test for bond issuances as well. Additionally, the ability to issue debt in the future if required must be considered. Finally, Director Dittman stated the bond issuance costs are typically about 2% of the issue meaning for a \$2 million bond issuance costs would be roughly \$40,000.

The current outstanding debt of the Village was discussed and Director Dittman pointed out that the only true debt of the Village currently outstanding is the Series 2008 General Obligation Alternate Revenue Source Bonds, of which \$1,635,000 remains to be paid as of 8/1/2014. The bonds mature on 12/30/2027.

Director Dittman next presented four financing scenarios. In Scenario #1, the Village would obtain an IEPA low interest loan in the amount of \$1,000,000 for the water tanks as well as a General Obligation Alternate Revenue Source (GOARS) Bond of \$1,520,000 to be used on the police station renovation. The total proceeds from Scenario #1 would be \$2,500,000. Director Dittman noted that there is no guarantee that the Village would be able to get a low interest IEPA loan as the application process is lengthy and would require assistance from an engineering firm to even apply. However, preliminary communication with the IEPA indicates that projects such as the water tank project are frequently funded in this manner. The IEPA loan is desirable because the interest rate for the loan would be less than that of a bond. The IEPA loan of \$1,000,000 in Scenario #1 would be a 20 year loan at an interest rate of 1.93%. The annual debt service would be approximately \$60,000 with a total repayment of \$1,214,906. The GOARS bonds of \$1,520,000 in Scenario #1 would be a 20 year bond at an interest rate of 3.23%. The annual debt service would be approximately \$67,000 until 2029 where it would become \$222,000 through 2035 for a total repayment of \$2,280,395. All together the total repayment on the IEPA loan and GOARS bonds for Scenario #1 is \$3,495,301.

Scenario #2 included an IEPA low interest loan in the amount of \$1,000,000 for the water tanks and a GOARS Bond of \$2,025,000 for the police station renovation. The total proceeds from Scenario #2 would be \$3,000,000. Scenario #2 provides an additional \$500,000 as a cushion in case the police department renovation costs are higher than originally estimated. The IEPA loan of \$1,000,000 in Scenario #2 would be a 20 year loan at an interest rate of 1.93%. The annual debt service would be approximately \$60,000 with a total repayment of \$1,214,906. The GOARS bonds of \$2,025,000 in Scenario #2 would be a 20 year bond at an interest rate of 3.18%. The annual debt service would be approximately \$102,000 until 2029, where it would become \$255,000 through 2035 for a total repayment of \$2,952,838. All together the total repayment on the IEPA loan and GOARS bonds for Scenario #2 is \$4,167,744.

Scenario #3 calls for a GOARS Bond of \$2,585,000 which will be used on both the water tank and police department renovation projects. The total proceeds from Scenario #3 would be about \$2,500,000. This Scenario does

not include the IEPA low interest loan. The bonds associated with this Scenario may have to be issued as Series A & B (one for the water tank coating, one for the police department building) due to the difference in useful lives of the assets created. The GOARS bonds of \$2,585,000 in Scenario #3 would be a 20 year bond at an interest rate of 3.15%. The annual debt service would be approximately \$140,000 until 2029, where it would become \$294,000 through 2035 for a total repayment of \$3,707,003.

Scenario #4 includes a GOARS Bond of \$3,085,000 which will be used on both the water tank and police department renovation projects. The total proceeds from Scenario #4 would be about \$3,000,000. This Scenario does not include the IEPA low interest loan. The bonds associated with this Scenario may have to be issued as Series A & B (one for the water tank coating, one for the police department building) due to the difference in useful lives of the assets created. The GOARS bonds of \$3,085,000 in Scenario #4 would be a 20 year bond at an interest rate of 3.13%. The annual debt service would be approximately \$172,000 until 2029, where it would become \$325,000 through 2035 for a total repayment of \$4,373,630.

Upon completion of the scenario discussion, Director Dittman and Administrator Halik were directed by the Committee to explore additional scenarios including transferring some of the excess reserves of the General Fund to the LAFER Fund to be utilized for a portion; using an IEPA loan to be repaid over 10 years; and starting the bond process for the entire amount (\$3.0M - \$3.5M) and reducing it before issuance if an IEPA loan was secured.

The Committee decided to continue the discussion at a future meeting due to time constraints. The discussion will continue at another special meeting of the Finance & Administration Committee to be held on 9/22/14.

**5. REPORT - Monthly Disbursement Reports - July 2014**

(This item was not discussed)

**6. REPORT - Sales Tax, Income Tax, Fines, Red Light Fines, Building Permits, Water Revenues, Hotel/Motel Tax and Motor Fuel Tax**

(This item was not discussed)

**7. VISITOR'S BUSINESS**

There were no visitors present at the meeting.

**8. COMMUNICATIONS**

There were no communications received.

**9. ADJOURNMENT**

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

The meeting was adjourned at 6:29 p.m.

(Minutes transcribed by: Garrett Hummel, 09/17/14)

# COMMITTEE MEETING

## AGENDA ITEM SUMMARY SHEET

### AGENDA ITEM DESCRIPTION

CAPITAL PROJECTS FINANCING ANALYSIS

### COMMITTEE REVIEW

- Finance/Administration  
 Municipal Services  
 Public Safety

Meeting Date: 09/22/14

- 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 was discussed in prior budget and other presentations, most recently at the Finance/Administration meeting on August 25, the Village is fine-tuning 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).

Staff has compiled several scenarios to determine the best mechanism for financing, and at the suggestion of the committee at the August 25 meeting, we have prepared additional information on available General Fund reserves, an IEPA loan with a shortened repayment period (10 years), and a \$3.5 million General Obligation Alternate Revenue Source Bond, which are summarized in the attached powerpoint presentation for the Committee's review.

### REQUEST FOR FEEDBACK

STAFF REQUESTS DIRECTION ON A FINAL FINANCING RECOMMENDATION TO BRING FORTH TO THE VILLAGE BOARD

### STAFF RECOMMENDATION

# VILLAGE OF WILLOWBROOK

Project Financing Analysis  
September 22, 2014



# Financing Update

- ▣ Initial presentation made at the August 25, 2014 finance committee meeting
- ▣ Additional information requested from the trustees included in this presentation:
  - Available reserves in General Fund that can be transferred to LAFER Fund
  - Debt service for a \$1.0M IEPA loan over 10 years
  - Debt service for a \$3.5M bond over 20 years

# Financial Performance - General Fund

	Fund Balance	Surplus (Deficit)	# Days Operating Expense Reserve	\$ Excess > Reserve (120)
April 30, 2014 Budget	\$3,468,102	\$(53,163)	169	
April 30, 2014 Actual *	\$4,615,117	\$847,070	220	100 days = \$2,100,003
April 30, 2015 Budget	\$4,087,770	\$(527,347)	192	<b>72 days = \$1,533,910</b>

\*Per preliminary audited numbers

## Financial Summary – LAFER Fund – Next 5 Years (w/o Financing or Transfers In)

	FY 14-15 Budget	FY 14-15 Est. Actual*	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	\$1,062,877	\$49,745	<b>\$(1,450,255)</b>	<b>\$(1,950,255)</b>	<b>\$(1,950,255)</b>
TOTAL REVENUES	700,250	700,250	-	-	-	-
TOTAL EXPENSE	1,063,127	1,713,382*	1,500,000**	500,000***	-	-
NET SURPLUS (DEFICIT)	(362,877)	(1,013,132)	(1,500,000)	(500,000)	-	-
NET ASSETS, EOY	\$700,000	\$49,745	<b>\$(1,450,255)</b>	<b>\$(1,950,255)</b>	<b>\$(1,950,255)</b>	<b>\$(1,950,255)</b>

\*Revised for Village Hall remodel updated costs

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

\*\*\*Placeholder for community center renovation

# Revised Financing Scenarios

- Scenario #1
  - General Obligation Alternate Revenue Source Bond of \$3,030,000 (net proceeds of \$3.0M = \$2.0M police station and \$1.0M water tanks)
  - Pursue the IEPA low interest loan of \$1,000,000 (water tanks); if successful, bonds would be reduced accordingly
  - TOTAL PROCEEDS: \$3,000,000
  
- Scenario #2
  - General Obligation Alternate Revenue Source Bond of \$3,535,000 (net proceeds of \$3.5M) (\$2.5M police station and \$1.0M water tanks)
  - Pursue the IEPA low interest loan of \$1,000,000 (water tanks); if successful, bonds would be reduced accordingly
  - TOTAL PROCEEDS: \$3,500,000

# Debt Scenario Summary

	GOARS Bond (20 yr)	Total Net Proceeds	Total Cost to Repay	Approx. Interest Paid	Annual Debt Service to 2028	Annual Debt Service beg 2029
Scenario #1	\$3,030,000	\$3,000,000	\$4,327,210	\$1,297,210	\$161,800	\$317,600
Scenario #2	\$3,535,000	\$3,500,000	\$5,005,565	\$1,470,565	\$195,200	\$352,600

- Interest rate on 20 year bonds is about 3.0% in today's market which is reflected in the costs above, however, it is anticipated that rates will increase to about 4.0% by next Feb/March
- Add'l \$500,000 of proceeds would cost \$678,355 more to repay and result in annual debt repayments of approx. \$35,000 more

# IEPA Repayment Summary

Repayment Period	IEPA Loan Proceeds	Total Cost to Repay	Approx. Interest Paid	Annual Debt Service Payment from Water Fund*
10 year	\$1,000,000	\$1,127,919	\$127,919	\$112,790
20 year	\$1,000,000	\$1,250,538	\$250,538	\$62,500
*average				
10 yr interest savings:			\$122,619	

- Interest rate for 10 year or 20 year loan is approx. 2.25% (as of 10/1/14)
- There is not a penalty for early payoff
- Debt service payments on the 10 year would be approx. \$50,290 higher annually than the 20 year amortization
- Repayment amounts above are exclusive of existing water debt (2008 Bonds) which is about \$50,000 per year through FY 2028

# 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 (approx. \$600)
  - Once approved, funds are drawn down on a reimbursement basis

# Financing Timelines

- ▣ GO ARS Bonds
  - Takes approximately 13 weeks (start late Jan/early Feb for May 2015 availability)
  - Involves multiple parties – Village, municipal advisor, 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

# GO ARS Bond Sales

- Two types of bond sales – negotiated and competitive
  - Negotiated process (recommended by Strand): Bonds are issued under an exclusive agreement with the underwriter, which may be selected by the Village through a proposal process
  - Underwriter & Village’s advisor agree on a proposed interest rate spread; underwriter releases the spread to its investors and they have a time frame to enter an order (min 1 hour to max 5 days)
  - If many orders come in, the interest rate may be lowered, and the opposite is true
  - After underwriter and Village agree to a final price & structure, Village awards the bonds to the underwriter who then allocates to their customers who subscribed during the order period

# GO ARS Bond Sales

- Competitive process (traditional approach):
  - The underwriters submit a bid for the purchase of the bonds at a given date and time as determined by the official notice of sale
  - The final bids are submitted to the financial advisor as a sealed bid prior to, but no later than, the exact time specified
  - Securities are awarded to the best bid (lowest interest rate)

**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 &amp; 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	194,370.96	69,628.69	59,606.27		
AUG	192,885.94	130,482.89	90,084.60	43,048.68 2	\$ 780,108.03
SEP					
SEP					\$ -
OCT					
OCT					\$ -
OCT					\$ -
NOV					\$ -
NOV					\$ -
DEC					\$ -
DEC					\$ -
JAN					\$ -
JAN					\$ -
FEB					\$ -
FEB					\$ -
MAR					\$ -
MAR					\$ -
APR					\$ -
APR					\$ -
	<u>\$ 2,107,939.42</u>	<u>\$ 904,160.64</u>	<u>\$ 675,554.39</u>	<u>\$ 137,900.57</u>	<u>\$ 3,825,555.02</u>

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

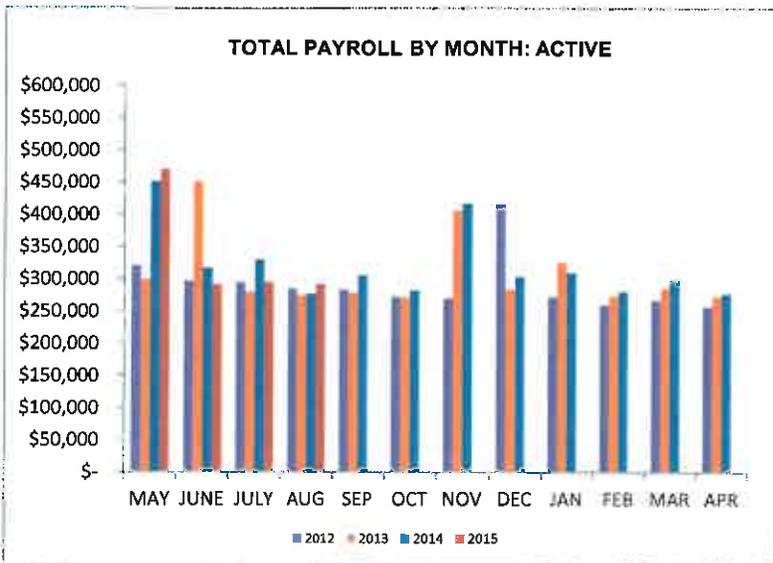
Note 2 - Handwritten checks include check for \$41,173 to FBG Corp for payment #1 of Village Hall remodel

**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	291,799.22	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							
<b>TOTAL</b>	<b>\$ 3,845,620.30</b>	<b>25</b>	<b>\$ 3,703,225.41</b>	<b>26</b>	<b>\$ 3,849,172.59</b>	<b>26</b>	<b>\$ 1,347,702.11</b>	<b>9</b>
AVERAGE PAYROLL	\$ 139,738.82		\$ 142,431.75		\$ 148,045.10		\$ 149,744.68	
CHANGE FROM PRIOR YEAR			1.93%		3.94%		1.15%	

- ^ 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

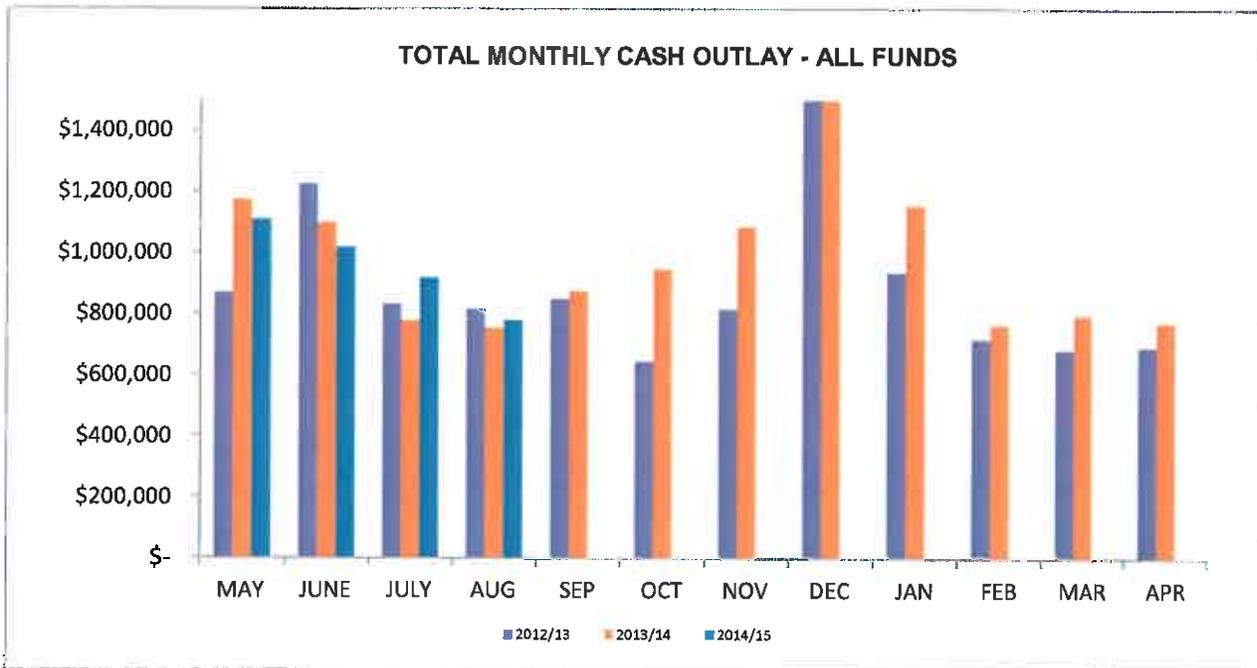


**VILLAGE OF WILLOWBROOK  
CASH OUTLAY  
ALL FUNDS**

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	780,108.03	24,342.07	25,164.78
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	
<b>TOTAL</b>	<b>\$ 10,623,278.47</b>	<b>\$ 11,834,146.93</b>	<b>\$ 3,825,555.02</b>		
<b>AVERAGE</b>	<b>\$ 885,273.21</b>	<b>\$ 986,178.91</b>	<b>\$ 956,388.76</b>	<b>\$ 32,376.45</b>	<b>\$ 31,124.91</b>

\* May 2013 includes 3 payrolls & SLEP buyout

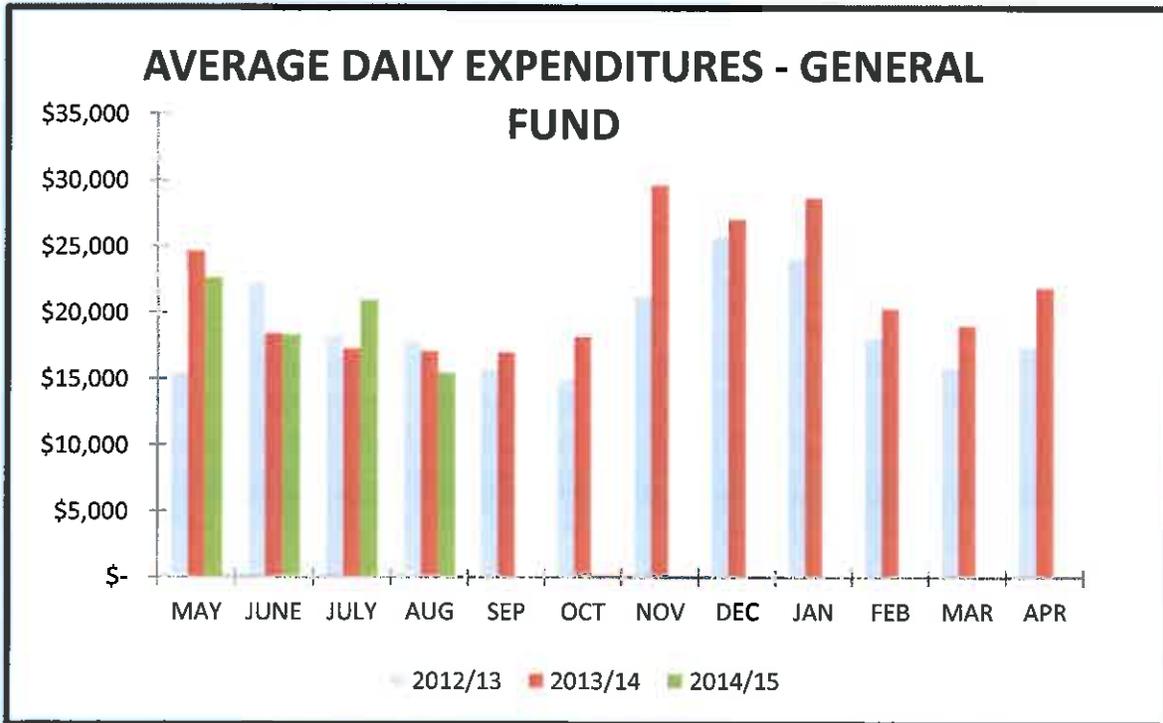
\*\* Nov 2013 includes 3 payrolls



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

MONTH	FISCAL 2012/13	FISCAL 2013/14	FISCAL 2014/15	2014/15 YEAR TO DATE AVERAGE
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	15,407.80	19,315.98
SEP	15,656.51	16,988.20		19,315.98
OCT	14,992.42	18,150.76		19,315.98
NOV	21,265.17	29,653.66		19,315.98
DEC	25,780.70	27,052.00		19,315.98
JAN	24,114.56	28,676.41		19,315.98
FEB	18,061.86	20,292.74		19,315.98
MAR	15,748.89	19,027.07		19,315.98
APR	17,417.76	21,927.12		19,315.98

AVERAGE    \$ 18,896.77    \$ 21,594.79    \$ 19,315.98



**VILLAGE OF WILLOWBROOK  
FINANCIAL REPORT  
MUNICIPAL SALES AND USE TAXES**

MONTH DIST	SALE MADE	10-11	11-12	12-13	13-14	14-15
MAY	FEB	\$ 223,555	\$ 254,811	\$ 261,216	\$ 250,138	\$ 245,589
JUNE	MAR	281,024	296,840	308,159	304,370	293,285
JULY	APR	259,844	281,808	288,609	295,557	293,319
AUG	MAY	284,173	276,985	316,487	334,102	342,029
SEPT	JUNE	314,663	318,524	336,664	338,139	
OCT	JULY	276,383	300,424	291,508	300,405	
NOV	AUG	279,375	326,134	330,699	332,925	
DEC	SEPT	260,636	296,490	300,348	288,422	
JAN	OCT	273,809	272,291	282,374	283,164	
FEB	NOV	290,009	296,763	306,325	295,860	
MARCH	DEC	355,102	387,223	377,505	387,074	
APRIL	JAN	234,660	253,944	277,850	234,816	
<b>TOTAL</b>		<b>\$ 3,333,234</b>	<b>\$ 3,562,238</b>	<b>\$ 3,677,745</b>	<b>\$ 3,644,970</b>	<b>\$ 1,174,222</b>
<b>MTH AVG</b>		<b>\$ 277,769</b>	<b>\$ 296,853</b>	<b>\$ 306,479</b>	<b>\$ 303,747</b>	<b>\$ 293,555</b>
<b>BUDGET</b>		<b>\$ 3,121,250</b>	<b>\$ 3,217,250</b>	<b>\$ 3,493,374</b>	<b>\$ 3,447,000</b>	<b>\$ 3,450,000</b>

YEAR TO DATE LAST YEAR : \$ 1,184,166  
 YEAR TO DATE THIS YEAR : \$ 1,174,222  
 DIFFERENCE : \$ (9,944)

PERCENTAGE CHANGE :

**-0.84%**

CURRENT FISCAL YEAR :

BUDGETED REVENUE: \$ 3,450,000  
 PERCENTAGE OF YEAR COMPLETED : 33.33%  
 PERCENTAGE OF REVENUE TO DATE : 34.04%  
 PROJECTION OF ANNUAL REVENUE : \$ 3,614,361  
 EST. DOLLAR DIFF ACTUAL TO BUDGET \$ 164,361  
 EST. PERCENT DIFF ACTUAL TO BUDGET **4.8%**

**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	46,418
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	\$ 303,142
MTH AVG	\$ 58,261	\$ 58,306	\$ 64,136	\$ 69,349	\$ 75,786
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: \$ 318,139  
 YEAR TO DATE THIS YEAR: \$ 303,142  
 DIFFERENCE: \$ (14,997)

PERCENTAGE CHANGE:

**-4.71%**

BUDGETED REVENUE: \$ 787,000  
 PERCENTAGE OF YEAR COMPLETED : 33.33%  
 PERCENTAGE OF REVENUE TO DATE : 38.52%  
 PROJECTION OF ANNUAL REVENUE : \$ 792,961  
 EST. DOLLAR DIFF ACTUAL TO BUDGET \$ 5,961  
 EST. PERCENT DIFF ACTUAL TO BUDGET **0.8%**

**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	82,223
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	
<b>TOTAL</b>	<b>\$ 1,212,279</b>	<b>\$ 1,146,243</b>	<b>\$ 1,168,404</b>	<b>\$ 1,129,481</b>	<b>\$ 350,963</b>
<b>MTH AVG</b>	<b>\$ 101,023</b>	<b>\$ 95,520</b>	<b>\$ 97,367</b>	<b>\$ 94,123</b>	<b>\$ 87,741</b>
<b>BUDGET</b>	<b>\$ 1,150,000</b>	<b>\$ 1,197,000</b>	<b>\$ 1,163,633</b>	<b>\$ 1,160,000</b>	<b>\$ 1,075,000</b>

YEAR TO DATE LAST YEAR: \$ 358,796  
 YEAR TO DATE THIS YEAR: \$ 350,963  
 DIFFERENCE: \$ (7,833)

PERCENTAGE CHANGE: **-2.18%**

BUDGETED REVENUE: \$ 1,075,000  
 PERCENTAGE OF YEAR COMPLETED : 33.33%  
 PERCENTAGE OF REVENUE TO DATE : 32.65%  
 PROJECTION OF ANNUAL REVENUE : \$ 1,104,823  
 EST. DOLLAR DIFF ACTUAL TO BUDGET \$ 29,823  
 EST. PERCENT DIFF ACTUAL TO BUDGET **2.8%**

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	33,430
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	
<b>TOTAL:</b>	<b>\$ 610,325</b>	<b>\$ 631,904</b>	<b>\$ 591,780</b>	<b>\$ 541,210</b>	<b>\$ 536,574</b>	<b>\$ 541,242</b>	<b>\$ 492,036</b>	<b>\$ 147,996</b>
					<b>YTD PRIOR YEAR</b>			<b>\$ 169,106</b>
					<b>YTD CURRENT YEAR</b>			<b>\$ 147,996</b>
					<b>DIFFERENCE</b>			<b>\$ (21,110)</b>
					<b>PERCENTAGE CHANGE</b>			<b>-12.5%</b>

VILLAGE OF WILLOWBROOK  
 UTILITY TAX  
 NORTHERN ILLINOIS GAS  
 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	\$ 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	6,850
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	<u>38,429</u>	<u>24,545</u>	<u>26,718</u>	<u>24,038</u>	<u>15,881</u>	<u>21,834</u>	<u>32,360</u>	
TOTAL:	\$ 200,847	\$ 226,794	\$ 171,556	\$ 161,977	\$ 147,709	\$ 134,645	\$ 180,463	\$ 58,865

YTD PRIOR YEAR	\$ 47,685
YTD CURRENT YEAR	\$ 58,865
DIFFERENCE	\$ 11,180
PERCENTAGE CHANGE	23.4%

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>
<b>MAY</b>	\$ 35,414	\$ 41,112	\$ 32,329	\$ 28,101	\$ 38,971	\$ 39,884	\$ 28,332	\$ 34,830
<b>JUNE</b>	28,095	37,629	31,126	35,646	33,900	42,108	34,757	30,761
<b>JULY</b>	45,542	33,606	35,583	39,254	35,802	39,020	35,473	37,112
<b>AUG</b>	46,221	47,587	39,638	49,507	45,121	54,686	44,604	42,214
<b>SEPT</b>	44,119	47,277	41,828	54,853	55,597	49,745	41,416	
<b>OCT</b>	45,661	42,724	33,092	47,193	37,872	43,915	44,973	
<b>NOV</b>	38,041	35,236	33,023	34,807	36,682	33,992	30,575	
<b>DEC</b>	40,257	33,882	31,108	32,056	32,290	33,983	35,055	
<b>JAN</b>	37,135	39,057	38,627	36,609	38,464	37,255	39,885	
<b>FEB</b>	50,896	52,466	46,059	45,953	37,527	44,114	44,586	
<b>MAR</b>	38,533	36,645	40,000	37,219	39,185	42,121	43,930	
<b>APR</b>	36,499	39,795	34,524	38,222	35,722	37,773	37,084	
<b>TOTAL:</b>	<b>\$ 486,412</b>	<b>\$ 487,017</b>	<b>\$ 436,937</b>	<b>\$ 479,420</b>	<b>\$ 467,133</b>	<b>\$ 498,596</b>	<b>\$ 460,670</b>	<b>\$ 144,917</b>
					<b>YTD PRIOR YEAR</b>			<b>\$ 143,166</b>
					<b>YTD CURRENT YEAR</b>			<b>\$ 144,917</b>
					<b>DIFFERENCE</b>			<b>\$ 1,751</b>
					<b>PERCENTAGE CHANGE</b>			<b>1.2%</b>

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

<b>MONTH</b>	<b>10-11</b>	<b>11-12</b>	<b>12-13</b>	<b>13-14</b>	<b>14-15</b>
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	42,199
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	
<b>TOTAL</b>	<b>\$ 415,036</b>	<b>\$ 440,831</b>	<b>\$ 467,335</b>	<b>\$ 469,342</b>	<b>\$ 169,422</b>
<b>MTH AVG</b>	<b>\$ 34,586</b>	<b>\$ 36,736</b>	<b>\$ 38,945</b>	<b>\$ 39,112</b>	<b>\$ 42,356</b>
<b>BUDGET</b>	<b>\$ 404,500</b>	<b>\$ 429,500</b>	<b>\$ 450,581</b>	<b>\$ 450,000</b>	<b>\$ 450,000</b>

YEAR TO DATE LAST YEAR: \$ 162,972  
 YEAR TO DATE THIS YEAR: \$ 169,422  
 DIFFERENCE: \$ 6,450

PERCENTAGE OF INCREASE: **3.96%**

BUDGETED REVENUE: \$ 450,000  
 PERCENTAGE OF YEAR COMPLETED : 33.33%  
 PERCENTAGE OF REVENUE TO DATE : 37.65%  
 PROJECTION OF ANNUAL REVENUE : \$ 487,917  
 EST. DOLLAR DIFF ACTUAL TO BUDGET \$ 37,917  
 EST. PERCENT DIFF ACTUAL TO BUDGET **8.4%**

## 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	19,200
JULY	19,660	8,068	11,302	15,097	18,657
AUG	14,809	15,404	5,385	9,322	7,725
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	
<b>TOTAL</b>	<b>\$ 188,916</b>	<b>\$ 165,235</b>	<b>\$ 149,312</b>	<b>\$ 148,790</b>	<b>\$ 58,298</b>
<b>MTH AVG</b>	<b>\$ 15,743</b>	<b>\$ 13,770</b>	<b>\$ 12,443</b>	<b>\$ 12,399</b>	<b>\$ 14,575</b>
<b>BUDGET</b>	<b>\$ 200,000</b>	<b>\$ 200,000</b>	<b>\$ 160,000</b>	<b>\$ 145,000</b>	<b>\$ 145,000</b>

YEAR TO DATE LAST YEAR : \$ 50,892  
 YEAR TO DATE THIS YEAR : \$ 58,298  
 DIFFERENCE : \$ 7,406

PERCENTAGE CHANGE

**14.55%**

BUDGETED REVENUE: \$ 145,000  
 PERCENTAGE OF YEAR COMPLETED : 33.33%  
 PERCENTAGE OF REVENUE TO DATE : 40.21%  
 PROJECTION OF ANNUAL REVENUE : \$ 170,442  
 EST. DOLLAR DIFF ACTUAL TO BUDGET \$ 25,442  
 EST. PERCENT DIFF ACTUAL TO BUDGET **17.55%**

**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		63,375
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		
<b>TOTAL</b>	\$	617,358	\$	558,163	\$	556,513	\$	787,715	\$	236,940
<b>MTH AVG</b>	\$	51,447	\$	46,514	\$	46,376	\$	65,643	\$	59,235
<b>BUDGET</b>	\$	484,400	\$	511,000	\$	540,000	\$	540,000	\$	540,000

YEAR TO DATE LAST YEAR : \$ 310,705  
 YEAR TO DATE THIS YEAR : \$ 236,940  
 DIFFERENCE : \$ (73,765)

PERCENTAGE CHANGE:

**-23.74%**

BUDGETED REVENUE: \$ 540,000  
 PERCENTAGE OF YEAR COMPLETED : 33.33%  
 PERCENTAGE OF REVENUE TO DATE : 43.88%  
 PROJECTION OF ANNUAL REVENUE : \$600,702  
 EST. DOLLAR DIFF ACTUAL TO BUDGET \$60,702  
 EST. PERCENT DIFF ACTUAL TO BUDGET **11.2%**

**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	8,891
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	
<b>TOTAL</b>	<b>\$ 220,161</b>	<b>\$ 177,999</b>	<b>\$ 233,573</b>	<b>\$ 258,000</b>	<b>\$ 44,790</b>
<b>MTH AVG</b>	<b>\$ 18,347</b>	<b>\$ 14,833</b>	<b>\$ 19,464</b>	<b>\$ 21,500</b>	<b>\$ 11,198</b>
<b>BUDGET</b>	<b>\$ 100,000</b>	<b>\$ 150,000</b>	<b>\$ 110,000</b>	<b>\$ 150,000</b>	<b>\$ 175,000</b>

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

YEAR TO DATE LAST YEAR: \$ 106,741  
 YEAR TO DATE THIS YEAR: \$ 44,790  
 DIFFERENCE: \$ (61,951)

PERCENTAGE OF CHANGE:

**-58.04%**

BUDGETED REVENUE: \$ 175,000  
 PERCENTAGE OF YEAR COMPLETED : 33.33%  
 PERCENTAGE OF REVENUE TO DATE : 25.59%  
 PROJECTION OF ANNUAL REVENUE : \$ 108,260  
 EST. DOLLAR DIFF ACTUAL TO BUDGET \$ (66,740)  
 EST. PERCENT DIFF ACTUAL TO BUDGET **-38.14%**

**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	258,283	-8.2%
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%
<b>TOTAL</b>	<b>\$ 1,839,273</b>	<b>\$ 1,885,623</b>	<b>\$ 2,349,775</b>	<b>\$ 2,841,935</b>	<b>\$ 944,368</b>	
<b>MTH AVG</b>	<b>\$ 153,273</b>	<b>\$ 157,135</b>	<b>\$ 195,815</b>	<b>\$ 236,828</b>	<b>\$ 236,092</b>	
<b>BUDGET</b>	<b>\$ 1,931,868</b>	<b>\$ 1,831,500</b>	<b>\$ 2,318,242</b>	<b>\$ 2,898,948</b>	<b>\$ 3,480,257</b>	

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:	\$	857,599
YEAR TO DATE THIS YEAR:	\$	944,368
DIFFERENCE:	\$	86,769

PERCENTAGE OF INCREASE: 10.12%

BUDGETED REVENUE:	\$	3,480,257
PERCENTAGE OF YEAR COMPLETED :		33.33%
PERCENTAGE OF REVENUE TO DATE :		27.14%
PROJECTION OF ANNUAL REVENUE :	\$	3,129,472
EST. DOLLAR DIFF ACTUAL TO BUDGET	\$	(350,785)
EST. PERCENT DIFF ACTUAL TO BUDGET		<span style="border: 1px solid black; border-radius: 50%; padding: 2px;">-10.08%</span>

**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	3,746
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	
<b>TOTAL</b>	<b>\$ 61,671</b>	<b>\$ 67,857</b>	<b>\$ 63,099</b>	<b>\$ 56,982</b>	<b>\$ 17,140</b>
<b>MTH AVG</b>	<b>\$ 5,139</b>	<b>\$ 5,655</b>	<b>\$ 5,258</b>	<b>\$ 4,749</b>	<b>\$ 4,285</b>
<b>BUDGET</b>	<b>\$ 72,000</b>	<b>\$ 61,000</b>	<b>\$ 62,220</b>	<b>\$ 64,386</b>	<b>\$ 60,027</b>

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:	\$ 27,641
YEAR TO DATE THIS YEAR:	\$ 17,140
DIFFERENCE:	\$ (10,501)

PERCENTAGE CHANGE: -37.99%

BUDGETED REVENUE:	\$ 60,027
PERCENTAGE OF YEAR COMPLETED :	33.33%
PERCENTAGE OF REVENUE TO DATE :	28.55%
PROJECTION OF ANNUAL REVENUE :	\$ 35,334
EST. DOLLAR DIFF ACTUAL TO BUDGET	\$ (24,693)
EST. PERCENT DIFF ACTUAL TO BUDGET	<span style="border: 2px solid black; border-radius: 50%; padding: 2px;">-41.1%</span>

