



EST. 1960

Willowbrook

7760 Quincy Street
Willowbrook, IL 60527-5594

Phone: (630) 323-8215 Fax: (630) 323-0787 www.willowbrookil.org

NOTICE

NOTICE IS HEREBY GIVEN that the regular meeting of the Finance and Administration Committee of the Village of Willowbrook that was scheduled for Monday, November 10, 2014 at 6:00 p.m. has been **changed** as follows:

DATE: Monday, November 10, 2014
TIME: **5:30 p.m.- Time Change Only**
PLACE: Village of Willowbrook Village Hall
7760 Quincy Street
Willowbrook, IL 60527

Agenda: See attached

Umberto Davi, Chairman
Finance and Administration Committee

THIS NOTICE WAS FAXED TO THE FOLLOWING ON NOVEMBER 6, 2014:

Chicago Tribune
Suburban Life
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 NOVEMBER 6, 2014.

Leroy Hansen, Village Clerk

cc: Indian Prairie Library

ACCOMMODATIONS FOR THE DISABLED

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 TIM HALIK, ADA COMPLIANCE OFFICER, VILLAGE OF WILLOWBROOK, 7760 QUINCY STREET, WILLOWBROOK, IL 60527, OR CALL (630) 920-2261 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. REQUESTS FOR SIGN LANGUAGE INTERPRETERS SHOULD BE MADE A MINIMUM OF FIVE WORKING DAYS IN ADVANCE OF THE MEETING.

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



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AGENDA

RESCHEDULED REGULAR MEETING OF THE FINANCE AND ADMINISTRATION COMMITTEE OF THE VILLAGE OF WILLOWBROOK TO BE HELD ON MONDAY, NOVEMBER 10, 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 – September 22, 2014 Special Meeting of the Finance & Administration Committee
4. DISCUSSION – Illinois Metropolitan Investment Fund (IMET): Convenience Fund Investment Disclosure
5. DISCUSSION – Independent Registered Municipal Advisor Services Proposals
6. DISCUSSION - Special Recreation Association (SRA) Tax Levy
7. REPORT – Monthly Disbursement Reports – September and October 2014
8. 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
9. VISITOR'S BUSINESS
10. COMMUNICATIONS
11. ADJOURNMENT

MINUTES OF THE SPECIAL FINANCE AND ADMINISTRATION COMMITTEE MEETING OF THE VILLAGE OF WILLOWBROOK HELD ON MONDAY, SEPTEMBER 22, 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, Trustee Terrence Kelly, Village Administrator Tim Halik, Interim Finance Director Carrie Dittman, and Management Analyst Garrett Hummel.

3. APPROVAL OF MINUTES

Minutes from the Special Meeting of the Finance & Administration Committee held on Monday, August 25, 2014 were reviewed. Motion to approve made by Trustee Oggerino, seconded by Trustee Davi.

4. DISCUSSION - Capital Projects Financing Analysis

Interim Finance Director Dittman began with an update on the initial presentation made at the August 25, 2014 Finance & Administration Committee meeting. Additional information requests were made by trustees at that meeting including the amount of available reserves in the General Fund that can be transferred to the LAFER Fund, the debt service for a \$1.0 million IEPA loan over 10 years, and the debt service for a \$3.5 million bond over 20 years. Director Dittman stated the General Fund currently has roughly 220 days of operating expense reserve at April 30, 2014 per the preliminary audited figures. Assuming that the fiscal year 14/15 actual amounts follow the budget, there will be roughly 192 days of operating expense reserve on April 30, 2015. The 192 days is 72 days over the Village's reserve goal of 120 days. The 72 days equates to \$1,533,910 and represents the maximum amount that could be transferred to the LAFER fund and still maintain the 120 day reserve. Director Dittman also pointed out that future budget years are expected to further draw down the fund balance in the General Fund (without the 72 day transfer out), and with no transfer out the General Fund would be below the 120 days reserve target by fiscal year 2022/23.

Director Dittman next provided updates on the Village Hall remodel indicating that construction estimates were revised to \$1,713,382 as of the 7/14/14 Village Board Meeting when the FBG Construction contract was approved. The original amount budgeted for this project had been \$1,063,127. Director Dittman noted placeholder values for the Police Department Renovation Project (FY 15-16) and the Community Center Renovation Project (FY 16/17) were included at \$1,500,000 and \$500,000 respectively. Taking into account these three projects, plus budgeted revenues of \$700,250 in FY 14/15 from the sale of surplus Village property, it is estimated that the LAFER Fund will be carrying a deficit balance of \$1,950,255 by the end of the fiscal year 2016/17.

Director Dittman highlighted two revised financing scenarios based upon input from the previous Finance & Administration Committee meeting. In Scenario #1, the Village would apply for an IEPA low interest loan in the amount of \$1,000,000 for the Village's water tank coating project and simultaneously begin the process to issue a General Obligation Alternate Revenue Source (GOARS) Bond of \$3,030,000 to be used on the police station renovation and water tanks. If the IEPA Loan is successful the bonds would be reduced accordingly. The total proceeds from Scenario #1 would be \$3,000,000.

Scenario #2 included an IEPA low interest loan in the amount of

\$1,000,000 for the water tanks and a GOARS Bond of \$3,535,000 for the police station renovation and water tanks. If the IEPA Loan is successful the bonds would be reduced accordingly. The total proceeds from Scenario #2 would be \$3,500,000. Scenario #2 provides an additional \$500,000, compared to Scenario #1, as a cushion in case the police department renovation costs are higher than originally estimated.

In each of the two scenarios, the IEPA loan would be applied for first and the bond process would be initiated shortly thereafter, with the bond amount to be reduced if the loan was obtained. Strand & Associates had represented that this is done regularly and does not result in additional issuance costs. Alternatively, the bonds could be issued at the higher amount and contain a call provision such that future loan or grant proceeds could be used to call and pay a part of the bonds off early (provided the loan or possible grant funds allow this).

Director Dittman next compared the debt terms of each scenario. Each scenario has a 20-year GOARS Bond at about 3.0% interest although Director Dittman noted that by next February or March the rate could rise to about 4.0%. For the additional \$500,000 of proceeds in Scenario #2, it would cost \$678,355 more to repay and result in annual debt repayments of approximately \$35,000 more than Scenario #1.

Director Dittman continued by providing a summary of the IEPA Loan repayment plan. Interest rates for a 10-year and 20-year loan are approximately 2.25% as of 10/1/14. There is no penalty for early payoff. The debt service payments on the 10-year loan would be approximately \$112,790 annually vs. \$62,500 on a 20 year loan. The total repayment amount for the 10-year loan would be about \$122,619 less than the 20-year loan.

Director Dittman went over the timelines for the different financing options starting with the IEPA Loan. The IEPA Loan is part of the State of Illinois's Clean Water Initiative Program which has a pool of \$1 billion. Applications for the program are processed year round. The application process takes approximately 6 months to complete (starting in late October/early November for May 2015 availability). The ten step process begins with the submission of a Project Plan to the IEPA. In order to submit this plan, the Village likely would need the assistance of an engineer which will cost about \$600 for just the first step in the loan application. Additional assistance from Strand would be billed at \$200/hr. Once approved, funds are drawn down on a reimbursement basis.

Director Dittman continued with the timeline for the GOARS Bonds. The application takes approximately 13 weeks to complete (starting in late January/early February for May 2015 availability). The process involves multiple parties including the Village, municipal advisor, underwriter, bond counsel, disclosure counsel, and paying agent. The Village's responsibilities would include: approving an ordinance of intent to issue, gathering information for preliminary official statement, publishing notice of and hold a public hearing, participation in a bond rating call, and executing the closing documents. The funds are available up front at closing.

There are two types of bond sales, negotiated and competitive. Director Dittman noted that Strand recommends the negotiated process by which bonds are issued under an exclusive agreement with the underwriter, which may be selected by the Village through a proposal process. The underwriter and the Village's advisor agree on a proposed interest rate spread and the underwriter releases the spread to its investors who have a set time frame to enter an order (typically between 1 hour and 5 days). If many orders come in during the time frame, the interest rate may be

lowered and vice versa. After the underwriter and Village agree to a final price and structure, the Village awards the bonds to the underwriter who then allocates to their customers who subscribed during the order period. Director Dittman commented that the negotiated sale type is better for the issuer (the Village) in that they have more control over the interest rate as the process is more flexible and you can go in and out of the market if rates are better on a specific day.

The other type of GOARS Bond sale type is the competitive process (traditional approach). Under this process, 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 bid with the lowest interest rate.

Administrator Halik and Director Dittman asked for direction from the committee on how to proceed. The decision was made to begin work on the 20-year IEPA Loan in the amount of \$1.5 million immediately and to prepare for a 20-year GOARS bond in the amount of \$2.0 million using the negotiated process.

5. REPORT - Monthly Disbursement Reports - August 2014

The Committee reviewed and highlighted the items below for the month of August 2014.

- Total cash outlay for all Village funds - \$780,108 (fiscal year to date average is \$956,389)
- Ave. daily outlay of cash for all Village funds - \$25,165 (fiscal year to date average is \$31,125)
- Ave. daily expenditures for the General Fund - \$15,408 (average daily expenditures fiscal year to date is \$19,316)
- Ave. payroll for active employees including all funds - \$149,745 (fiscal year payroll to date is \$1,347,702)

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

- Sales tax receipts - \$1,174,222 down 0.84% from the prior year, 4.8% over budget.
- Income Tax receipts - \$303,142 down 4.71% compared to the prior year, 0.8% over budget.
- Utility tax receipts - \$350,963 down 2.18% from the prior year, 2.8% over budget, consisting of:
 - Telecomm Tax - \$147,996, down 12.5% from the prior year
 - Northern IL Gas - \$58,865, up 23.4% from the prior year
 - ComEd - \$144,917, up 1.2% from the prior year
- Places of Eating Tax receipts - \$169,422 up 3.96% compared to the prior year, 8.4% over budget.
- Fines - \$58,298 up 14.55% compared with the prior year, 17.55% over budget.
- Red Light Fines - \$236,940 down 23.74% from the prior year, 11.2%

over budget.

- Building Permit receipts - \$44,790 down 58.04% from the prior year, 38.14% below budget.
- Water sales receipts - \$944,368 up 10.12% from the prior year, 10.08% below budget.
- Hotel/Motel Tax receipts - \$17,140 down 37.99% compared with the prior year, 41.1% below budget.
- Motor Fuel Tax receipts - \$150,989 up 119.49% compared with the prior year, 125.6% over budget.

Interim Finance Director Dittman noted the large percentage increase compared to last year's MFT receipts was due to two Illinois Capital Bill distributions made in May 2014 and August 2014.

The reports above were approved by Trustee Davi.

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 Oggerino, seconded by Trustee Davi.

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

(Minutes transcribed by: Garrett Hummel, 11/04/14)

COMMITTEE MEETING

AGENDA ITEM SUMMARY SHEET

AGENDA ITEM DESCRIPTION

ILLINOIS METROPOLITAN INVESTMENT FUND (IMET)
CONVENIENCE FUND INVESTMENT DISCLOSURE

COMMITTEE REVIEW

- Finance/Administration
- Municipal Services
- Public Safety

Meeting Date: 11/10/14

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

BACKGROUND

The Village has participated in the Illinois Metropolitan Investment Fund (IMET) since 1998. IMET offers 2 investment funds, the 1-3 Year Fund and the Convenience Fund. In October 2014, IMET released 3 notices to its members related to loan defaults of underlying investments of the Convenience Fund. The attached memo provides additional details on the status of the Fund. The Village's risk exposure is approximately \$5,027, which represents its percentage share of the Convenience Fund investments that are in default.

REQUEST FOR FEEDBACK (if any)

(None)

STAFF RECOMMENDATION (if any)

(None)



MEMO TO: Finance & Administration Committee Members

MEMO FROM: Carrie Dittman, Interim Director of Finance

DATE: November 4, 2014

SUBJECT: **Illinois Metropolitan Investment Fund (IMET) History & Update**

History

The Illinois Metropolitan Investment Fund (IMET) was developed in July 1996 as a cooperative endeavor to assist Illinois municipalities with the investment of their intermediate-term dollars. IMET was established as a not-for-profit investment fund under the [Illinois Municipal Code](#). Currently serving 293 municipalities and public entities, IMET offers two separate investment vehicles, the [1-3 Year Fund](#) and the [Convenience Fund](#), to meet the investment needs of public entities. By pooling the cash from many public entities and investing it in IMET's 1-3 Year Bond Fund Series and/or the Convenience Fund Series, IMET seeks to earn a higher return for its participants than could be achieved by individual investing.

The IMET Convenience Fund (CVF) is a short-term money market instrument collateralized via FDIC Insurance, the FHLB LOC Program, and U.S. Government Securities at 110% on bank deposits and U.S. Government Securities in the repurchase agreement program. The IMET Convenience Fund provides for the convenient investment of bond proceeds, for the temporary investment of longer-term intermediate funds, and/or for cash management and liquidity purposes. The Convenience Fund provides members with a minimum rate guarantee equal to the fed funds target rate and is guaranteed to participants through December 31, 2014. The current fed funds target rate is 0.25%. **The rate for September 2014 was .40%; for latest year was .36%, and since inception (1996) was 1.70%.**

In November, 1998, the Village Board passed an ordinance that allowed the Village to participate in IMET.

Loan Default

On **October 8, 2014**, IMET emailed a notice to its members regarding some of IMET's Convenience Fund investments in repurchase agreements involving loans that are guaranteed by the United States Dept. of Agriculture (USDA). The notice stated that on 9/29/14, IMET was informed of defaults on some of these guaranteed loans totaling \$50,442,142.78 caused by fraud on the part of a USDA approved lender. The amount represents approximately 2.8% of the total Convenience Fund balance.

A second notice from IMET was released on **October 15, 2014** as part of the October newsletter which provided additional details on the issue. The lender, First Farmers Financial, LLC (FFF), reportedly forged loan documents on behalf of fictitious borrowers and forged the signatures of USDA officials on the loan documents and then pocketed the loan proceeds. According to IMET, the issue is whether the USDA will honor a guarantee with a USDA official's signature forged by FFF, its approved lender. Pennant Management, the asset manager that facilitated the acquisition of the repurchase agreement for IMET, will file a demand on the USDA to collect on the forged USDA guarantees of the loans.

As a result, on October 1, 2014, IMET segregated about 2.8% of all Convenience Fund balances of its members into a restricted account, pending resolution of this matter. For the Village of Willowbrook, there are 4 accounts invested in the Convenience Fund with a total balance at 9/30/2014 of \$181,367.76. **Of this, IMET has moved about \$5,027 to a restricted account.**

On **October 29, 2014**, IMET released its third notice (copy attached). It described that Pennant Management filed a demand on October 16, 2014 on the USDA to make good on the forged loans. On October 21, 2014, the USDA denied Pennant Management's request for the USDA to purchase the FFF Loans because the documents do not reference any valid loans that have been guaranteed under the USDA's Business and Industry Guaranteed Loan program.

On October 24, 2014, IMET's Board unanimously determined to remove the value of the FFF Loans on the books and records of IMET's Convenience Fund, and to seek to recover, liquidate and distribute any proceeds received from the FFF Loans to the eligible participants by establishing a liquidating trust. In connection therewith, effective as of September 30, 2014, it is anticipated that IMET will transfer the FFF Loans into the Liquidating Trust. Under the terms of the Liquidating Trust, the Trustee will hold for the account of each Eligible Participant its proportionate share of such FFF Loans and distribute to each such Eligible Participant proceeds from such FFF Loans that are reduced to cash, which may be subject to a reasonable reserve for payment of the expenses of the Trust and any liabilities, including contingent liabilities and unliquidated claims, if any.

In connection with the establishment of the Liquidating Trust, the Board unanimously approved IMET causing a redemption, as of the September 30, 2014, of an aggregate number of shares of the Convenience Fund from Eligible Participants equal to the total amount outstanding under the FFF Loans as of September 30, 2014 (\$50,442,142.78) in order to preserve the net value of \$1 dollar per share of the remaining shares in the Convenience Fund.

Memo to Finance & Administration Committee Members
November 4, 2014
Page Three (3)

As of October 31, 2014, IMET has placed \$5,027.37 plus \$1.84 reinvested dividends in the restricted (liquidating trust) account. The Village cannot at this time access these funds. An email blast from IRMA (the Village's risk management agency) noted that IRMA is aware of the issue and is internally investigating to see if any of the funds are recoverable through IRMA.

Attachment.

cc: Tim Halik, Village Administrator



Dear IMET Participant:
October 29, 2014

As a follow up to our communication to all participants on October 15, 2014, we have further information we wanted to share regarding the Convenience Fund's investments in loans provided by First Farmers Financial, LLC ("*FFF*"), which loans totaling \$50,442,142.78 are in default (the "*FFF Loans*"). As we previously informed you, we learned that all of the loan documents for the FFF Loans provided by FFF to Pennant Management, the advisor who facilitated the acquisitions of the FFF Loans for IMET, were facially regular and complied with the USDA's Good Delivery Requirements. However, FFF forged the loan documents on behalf of fictitious borrowers, forged the signature of USDA officials on the loan guarantees and pocketed the loan proceeds.

On October 16, 2014, Pennant Management, on behalf of IMET and others, filed a demand in accordance with the requirements of 7 CFR 4279.78(b) on the USDA with respect to the forged USDA guarantees delivered as part of the FFF Loans seeking to have the USDA purchase the guaranteed portions of the FFF Loans. On October 21, 2014, the USDA denied Pennant Management's request for the USDA to purchase the FFF Loans because the documents do not reference any valid loans that have been guaranteed under the USDA's Business and Industry Guaranteed Loan program. Attached hereto is a statement prepared by Pennant Management which sets forth a response to frequently asked questions with respect to the FFF Loans and other fraudulent loans made by FFF which, when combined with the FFF Loans, total approximately \$176 million, and measures being taken to recover such loan proceeds. IMET's Convenience Fund's exposure to these fraudulent loans is \$50,442,142.78 with the remaining \$126 million owned by other investors.

As previously disclosed, the portion of the Convenience Fund allocated to FFF Loans was segregated by IMET in a restricted account reflecting the net asset value as of the close of business on September 30, 2014 and redemptions from that restricted account were suspended thereafter pending further notice.

On October 24, 2014, IMET's Board unanimously determined that it is in the best interests of the Convenience Fund and its participants as of September 30, 2014 ("*Eligible Participants*") to remove the value of the FFF Loans on the books and records of IMET's Convenience Fund, and to seek to recover, liquidate and distribute any proceeds received from the FFF Loans to the Eligible Participants. In order to accomplish the foregoing, the Board approved the establishment of a liquidating trust (the "*Liquidating Trust*"). In connection therewith, effective as of September 30, 2014, it is anticipated that IMET will transfer the FFF Loans into the Liquidating Trust. Under the terms of the Liquidating Trust, the Trustee will hold for the account of each Eligible Participant its proportionate share of such FFF Loans and distribute to each such Eligible Participant proceeds from such FFF Loans that are reduced to cash, which may be subject to a reasonable reserve for payment of the expenses of the Trust and any liabilities, including contingent liabilities and unliquidated claims, if any.

In connection with the establishment of the Liquidating Trust, the Board unanimously approved IMET causing a redemption, as of the September 30, 2014, of an aggregate number of

shares of the Convenience Fund from Eligible Participants equal to the total amount outstanding under the FFF Loans as of September 30, 2014 (\$50,442,142.78) in order to preserve the net value of \$1 dollar per share of the remaining shares in the Convenience Fund. This redemption will take place shortly.

Please let us know if you have any questions regarding any of the matters set forth herein or in Pennant Management's "First Farmers Repo FAQ" attached hereto. We did not prepare Pennant Management's attachment and take no responsibility for its accuracy or adequacy for your purposes. We will distribute to the Eligible Participants at a later date answers to the most frequently asked questions that are submitted by Eligible Participants to IMET. In addition, we will keep you apprised of any material developments concerning this matter in the meantime.

If you have any questions regarding this issue or the fund, please contact Executive Director, Laura Allen, at (815) 735-3534 or Associate Director, Deb Zimmerman, at (618) 731-2904.

USDA REPURCHASE DEMAND UNDER 7 CFR § 4279.78(b)

October 16, 2014

United States Department of Agriculture –
Rural Development
Rural Business-Cooperative Service
Attn: Ms. Lillian E. Salerno, Administrator
1400 Independence Avenue, SW
Room 5803, South Building
Washington, DC 20250

VIA Overnight Delivery

Re: Assignment Guarantee Agreements among First Farmers Financial, LLC, as Lender, U.S. Bank National Association, as Holder and as sub-custodian for the benefit of Pennant Management, Inc., and the United States Department of Agriculture

Dear Ms. Salerno:

The undersigned hereby submit to the Rural Business-Cooperative Service of the United States Department of Agriculture (“USDA”) the following documents in accordance with 7 CFR § 4279.78(b):

1. Twenty-five (25) Assignment Guarantee Agreements (collectively, the “Assignment Agreements”)¹ relating to 25 loans referred to therein (collectively, the “B&I Loans”) guaranteed pursuant to the USDA Business and Industry Loan Program (the “B&I Program”);
2. copies of the USDA’s executed Loan Note Guarantees (collectively, the “Loan Guarantees”) for the B&I Loans, the guaranteed portions of which were purported to be assigned by First Farmers Financial, LLC (“First Farmers”) to U.S. Bank

¹ Please note that copies of the Assignment Agreements are submitted with this demand. The originals of the documents have been requested to be provided to the Office of the United States Attorney for the Northern District of Illinois under that certain subpoena issued in connection with and pursuant to the authority granted to the Special September 2014 Grand Jury convened and sitting in the United States District Court for the Northern District of Illinois, Matter 14 GJ 723 . For your reference, a copy of the referenced subpoena is enclosed as evidence of the transfer of the original Assignment Agreements to and as directed by the U.S. Attorney’s Office.

National Association ("U.S. Bank"), as custodial agent for Pennant Management, Inc. ("Pennant"), in accordance with the Assignment Agreements;

3. copies of the underlying executed promissory notes for the B&I Loans, with respect to which the Loan Guarantees were purported to be issued to First Farmers;
4. copies of Loan Originator's Letters of Attestation pertaining to the B&I Loans for which the USDA purportedly issued its Loan Guarantees and guaranteed portions of which were purported to be assigned by First Farmers to U.S. Bank;
5. a copy of a Complaint filed on behalf of Pennant in the United States District Court for the Northern District of Illinois, Eastern Division, captioned *Pennant Management, Inc. v. First Farmers Financial, LLC, et al.*, Case No. 14 cv 7581 (the "Complaint");
6. a copy of an Agreed Order for Preliminary Injunction by Consent of the Parties entered in *Pennant Management, Inc. v. First Farmers Financial, LLC, et al.*, Case No. 14 cv 7581, enjoining transfer or disposition of the assets of First Farmers and a number of individuals and entities associated with it (the "Preliminary Injunction"); and
7. A Non-Recourse Assignment dated of even date with this letter, pursuant to which U.S. Bank, as Pennant's custodial agent, assigns to the USDA the Assignment Agreements and all rights, title and interest in the B&I Loans in accordance with 7 CFR § 4279.78(b)(2).

U.S. Bank, acting through its nominee, Band & Co., and in its capacity as sub-custodial agent for the benefit of Pennant, entered into the Assignment Agreements as of the dates set forth in each of the Assignment Agreements. Each Assignment Agreement was executed in original form by U.S. Bank, acting through its nominee, First Farmers and in the name of persons representing themselves as authorized USDA representatives. Each original, executed Assignment Agreement was delivered by First Farmers to U.S. Bank, as sub-custodial agent for the benefit of Pennant.

Pennant has been apprised by the USDA that it does not recognize any of the B&I Loans identified in the Assignment Agreements. Pennant also has been apprised by the USDA that one or more of the Loan Guarantees and the corresponding Assignment Agreements may not have been executed by a USDA representative. There is substantial evidence supporting the prospect that the Assignment Agreements, the Loan Guarantees and the B&I Loans referenced in the Assignment Agreements and Loan Guarantees were generated and sold to Pennant through the fraudulent conduct of First Farmers and one or more of its principals.

The USDA approved First Farmers as an eligible lender under the B&I Program. As recently as August 25, 2014, Mr. Joseph M. Mueller, USDA's Business & Cooperative Programs Director for Florida and the Virgin Islands, confirmed First Farmers was an approved lender in good standing under the USDA's B&I Program.

7 CFR Part 4279 contains the USDA's regulations governing the B&I Program. Section 4279.1(b) makes the USDA's approved lender responsible for ascertaining that all requirements for making, securing, servicing and collecting loans under the B&I program are satisfied. Section 4279.30(a)(1) similarly delegates to the USDA's approved lenders primary responsibility for successful delivery of all documents reflecting guaranteed lending under the B&I Program, and provides that approved lenders seeking or obtaining a B&I Program loan guarantee are responsible for the following actions:

- “(i) *Processing applications for guaranteed loans,*
- (ii) *Developing and maintaining adequately documented loan files,*
- (iii) *Recommending only loan proposals that are eligible and financially feasible,*
- (iv) *Obtaining valid evidence of debt and collateral in accordance with sound lending practices,*
- (v) *Supervising construction [sic]*
- (vi) *Distribution of loan funds,*
- (vii) *Servicing guaranteed loans in a prudent manner, including liquidation if necessary,*
- (viii) *Following [USDA] regulations, and*
- (ix) *Obtaining [USDA] approvals or concurrence as required.”*

7 CFR § 4279.30(a)(1) (emphasis added). 7 CFR Part 7249 does *not* impose upon secondary market purchasers of the guaranteed portions of B&I Program loans any of the due diligence and oversight responsibilities delegated by the USDA to approved lenders.

Section 4279.75 establishes the mechanism by which USDA approved lenders may sell all or part of the guaranteed portion of a B&I Program loan into the secondary market, including assignments of the guaranteed portions of individual B&I Program loan notes through the use of USDA Form 4279-6. Each of the Assignment Agreements is an executed Form 4279-6.

Section 6 of each Assignment Agreement establishes the rights and liabilities of the secondary market purchaser designated as the “Holder” in such Assignment Agreements. Section 6 states in part that “[t]he guarantee [of a B&I Loan] and right to require the purchase [of the B&I Loan] will be directly enforceable by [the] Holder *not withstanding any fraud or misrepresentations by [the] Lender or any unenforceability of the Loan Note Guarantee by [the] Lender.*” (Emphasis added.)

Accordingly, the undersigned hereby make demand upon the USDA to honor its obligations under the Assignment Agreements and 7 CFR Part 4279, and to purchase from the Holder the guaranteed portions of each of the B&I Loans identified in the Assignment

Agreements, irrespective of any fraudulent activities on the part of First Farmers, its principals, or its affiliated entities.

As noted above, the undersigned are submitting to the USDA the Assignment Agreements and a Non-Recourse Assignment in accordance with the requirements of Section 4279.78(b) and Section 8 of each Assignment Agreement. The undersigned are also submitting to the USDA copies of the Complaint and the Preliminary Injunction as evidence of Pennant's demand upon First Farmers to compensate Pennant for all losses arising out of the fraudulent activities of First Farmers or its principals, as well as Pennant's actions to date enforcing that demand. Because the USDA does not recognize the B&I Loans referenced in the Assignment Agreements, the undersigned cannot make demand upon First Farmers to repurchase the B&I Loans. Given the pending litigation against First Farmers and related parties, and the allegations and evidence of fraud described therein, as well as the pending injunction affecting all of the assets of First Farmers and related parties, any such demand would be a futile gesture, which the law does not require.

As of the date of this demand, the aggregate unpaid guaranteed balances of the B&I Loans referenced in the Assignment Agreements, and the accrued but unpaid interest on the guaranteed portion of the B&I Loans, total the following amounts:

Aggregate Unpaid Guaranteed Amounts:	\$174,038,128.54
Aggregate Accrued and Unpaid Interest on Guaranteed Amounts:	\$ 1,101,232.84

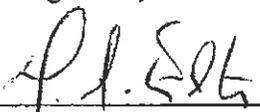
According to the repayment terms of the B&I Loans, interest will continue to accrue on the aggregate unpaid guaranteed amounts at a per diem rate of \$23,939.84 until repurchase of the B&I Loans by the USDA in accordance with the Assignment Agreements and 7 CFR § 4279.78(b)(2).

Thank you for your attention to this matter. If you have any questions, please contact the undersigned.

Please also acknowledge your receipt of this demand and the enclosed Assignment Agreements and other enclosed materials by signing this letter in the space provided below. A copy of this letter is included for return with the foregoing acknowledgment.

Sincerely,

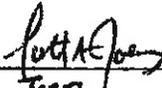
Pennant Management, Inc.

By: 
Name: Mark A. Elste
Title: Chief Executive Officer

Acknowledgment by Holder

U.S. Bank National Association, acting through its nominee Band & Co., executes this demand as Holder under each of the above-referenced Assignment Agreements.

Band & Co. FAO First Farmers
c/o U.S. Bank National Association

By: 
Name: Scott A. Feers
Title: Partner

Receipt Acknowledgment

Receipt of the foregoing correspondence is hereby acknowledged as of the _____ day of
October, 2014.

UNITED STATES OF AMERICA
Department of Agriculture

By: _____
Name: _____
Title: _____

OCT 20 2014



United States Department of Agriculture
Rural Development

Return Receipt Requested

Mr. Mark A. Elste
Chief Executive Officer
Pennant Management, Inc.
Suite 1025
11270 W. Park Place
Milwaukee, Wisconsin 53224

RE: Pennant Management, Inc., Letter dated October 16, 2014

Dear Mr. Elste:

We are in receipt of the October 16, 2014, letter from Pennant Management, Inc., demanding the U.S. Department of Agriculture (USDA) repurchase of the guaranteed portions of loans specified in submitted Assignment Guarantee Agreements and Loan Note Guarantees. USDA, Rural Business-Cooperative Service has reviewed the documents submitted with the October 16 letter. The documents do not reference any valid loans that have been guaranteed under USDA's Business and Industry Guaranteed Loan program. Without authorized records of such guarantees, USDA, Rural Business-Cooperative Service is unable to comply with your request. Your request to repurchase under 7 CFR 4279.78(b), therefore, is denied.

A handwritten signature in black ink, appearing to read "L. Salerno".

Lillian Salerno
Administrator
Rural Business-Cooperative Service

1400 Independence Ave. S.W. · Washington DC 20250-0700
Web: <http://www.rurdev.usda.gov>

Committed to the future of rural communities.

"USDA is an equal opportunity provider, employer and lender."
To file a complaint of discrimination, write USDA, Director, Office of Civil Rights,
1400 Independence Avenue, S.W., Washington, DC 20250-8410 or call (800) 795-3272 (Voice) or (202) 720-8382 (TDD).

COMMITTEE MEETING

AGENDA ITEM SUMMARY SHEET

AGENDA ITEM DESCRIPTION

INDEPENDENT REGISTERED MUNICIPAL
ADVISOR SERVICES PROPOSAL

COMMITTEE REVIEW

- Finance/Administration
 Municipal Services
 Public Safety

Meeting Date: 11/10/14

- 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

Following the direction of the trustees at the special meeting of the Finance and Administration Committee on September 22, 2014, Village staff drafted a Request for Proposal (RFP) for independent registered municipal advisor services in order to select an advisor to guide the Village through the process for applying for an IEPA loan and issuing bonds to finance upcoming capital projects. A total of three (3) RFPs were sent out directly, along with posting the RFP on the Village's website. All three firms responded to the RFP with detailed proposals: Kane, McKenna Capital, Inc.; Speer Financial, Inc.; and Strand Associates. The attached memo details the results of the proposals, and copies of the full proposals are also attached.

REQUEST FOR FEEDBACK (if any)

Staff will be prepared to review and discuss the various RFPs received in order to assist the committee to select an advisor. The recommendation will then be considered by the full Village board at their next regular meeting on November 24, 2014.

STAFF RECOMMENDATION (if any)

Attached are notes on each of the three (3) proposals provided for the committee's reference.

NOTES ON RFPs RECEIVED

STRAND

- Based in **Madison, WI**
- Providing civil and environmental engineering services since 1946; project funding financial analysis and municipal advisor services group is about 2 years old
- **Industry Experience:** little in the industry. Jon joined Strand in May 2013 and they have not yet been engaged to provide municipal advisor services.
- **Willowbrook specific experience:** Village currently uses Strand for engineering studies. Village has been provided some financial data from Jon Savage, along with sample RFPs
- **Key advisors:** Jon Savage, Manager of Strand's financial analysis group, 34 yrs exp, former manager/director at AG Edwards, Wheaton College degree in Economics; Terry Patteson, financial analyst/CPA/law degree, 20 yrs exp, (**independent consultant and not an employee of Strand**)
- Jon Savage has coordinated the closing on hundreds of bond transactions totaling over \$25 billion over his career
- **Fees:** Standard hourly rate is \$200/hr. Fee to prepare the initial IEPA loan application would not exceed \$600. They will negotiate per cost per project caps.
- **Expenses incurred for travel, meals, printing, postage, copies, computer, electronic communication and long distance telephone calls will be billed at actual plus 10% (per sample contract)**
- Registered with the SEC and MSRB as a municipal advisor: SEC #866-01367-00, MSRB #KO888
- Personal service has been stellar, with Jon providing numerous reports & financing schedules for free, along with alerting the Village to possible issues with disclosures required on our current 2008 bonds
- **References** (all law firms), **no municipal references provided:** Chapman & Cutler, Thompson Coburn, Ungaretti & Harris

SPEER FINANCIAL

- Based in **Chicago, IL**
- Founded in 1954, participated in planning and sale of > \$26 billion in securities for more than 865 clients
- Most active muni advisor in IL, #1 ranking in IL for 25 years. Advised on 93 of 269 long-term new money issues in IL in 2013
- **Key officers:** Kevin McCanna, president, 33 yrs; David Phillips, Sr VP, 28 yrs; 6 other VPs ranging from 1 yr to 21 yrs. Primary contacts noted in the proposal are Anthony Miceli, VP (1 year at Speer and 7 years elsewhere as a financial analyst) and Mark Jeretina, Asst VP (4 years at Speer) under supervision of Kevin McCanna.
- Average par value of transactions completed is \$6 million (33% were negotiated sales but have experience in both negotiated and competitive sales)

- **Experience is in municipal bonds** (GO, revenue, TIF, refunding, SSA), installment purchase contracts, notes; there is NO mention of IEPA loans at all
- **Willowbrook specific experience** – Willowbrook used Speer as an advisor on the 1994 GO Refunding Bonds, the 2000 GO ARS Bonds, and the 2008 GO ARS bonds. In addition, they have been responsive to inquiries on the total financing cost of various future debt scenarios and the impact of refunding current Village debt.
- **Fees:**
 - for bond sale is based on amount of securities issued plus any premium: \$6,000 plus .25% of the securities issued in excess of \$2 million (so hypothetically, a \$3,000,000 bond sale would cost the Village \$8,500 for their services, plus all other costs related to the bond sale)
 - Fee is same for competitive vs negotiated sale
 - General consulting services outside of a securities transaction is \$145/hr, however financial services agreement notes \$250/hr
 - Post-issuance fees are \$95/hr municipal advisor (\$50/hr administrative) and non-issuance services are \$145/hr municipal advisor (\$50/hr administrative)
- Registered with the SEC and MSRB as a municipal advisor: SEC #867-00043, MSRB #K0162

KANE, MCKENNA CAPITAL, INC. (KMC)

- Based in **Chicago, IL**
- KMC is a wholly owned subsidiary of KMA (Kane, McKenna & Assoc). KMA was formed in 1984 as a joint venture between Donald Kane, Philip McKenna & Robert W Baird Co.
- Since 1984, participated in muni securities financings totaling > \$7 billion
- **Key advisors:** Employs 9 professionals and 3 admin staff. The main advisors would be Philip McKenna, President (30 yrs with firm and founding partner), Charles Durham, Sr VP (25 years with firm), and Iryna Dziuk, VP (27 years with firm)
- Significant portion of the practice is in economic development including TIF financing
- **Fees:**
 - flat fee of \$12,500 connected to the issuance of each separate set of municipal securities & related to the performance of all advisory services outlined in proposal. No additional costs for travel or other incidental expenses.
 - For non-muni securities sales: President, \$200/hr; Ex VP, \$175/hr; Officers, \$150/hr; Associates, \$100/hr; Research, \$60/hr; Administrative, \$25/hr
- Most of their clients are in IL and thus they are focused on IL financing techniques
- Registered with the SEC and MSRB as a municipal advisor: SEC #867-00718, MSRB #A3525
- Have experience in both negotiated and competitive bond sales; generally recommends a competitive sale if the rating is AA or above (negotiated would be recommended if credit is speculative, contains unusual financing terms, there is an innovative financing structure or the market is volatile)
- **Willowbrook specific experience:** The Village has had no prior dealings with them.

Observations from Review of Sample Contracts by Village Attorney, Tom Bastian:

- **STRAND:** Village attorney can't represent the Village in the state of WI if there was a disagreement; would need to change the contract to state that the agreement is executed in Willowbrook, IL and the venue would be DuPage County. Also, travel expenses/overnight lodging is included in the sample agreement.
- **SPEER & KANE McKENNA:** No questionable language noted. Associate attorney Brian Baugh has had dealings with both and has been very satisfied with them.

Notes from References: Pending responses

- **KANE McKENNA:** from the Village of Westchester:
 - What service did they provide?
 - Who else did they consider?
 - Was the experience satisfactory?
 - Was the fee reasonable?
 - Would you use them again?
 - Why were they selected?
- **SPEER:** from the Village of Western Springs:
 - What service did they provide?
 - Who else did they consider?
 - Was the experience satisfactory?
 - Was the fee reasonable?
 - Would you use them again?
 - Why were they selected?

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7760 Quincy Street
Willowbrook, IL 60527
Ph: (630) 323-8215

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| |

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- [Parks & Recreation Department](#)
- [Online Resources](#)

Bid Title:	Request for Proposals to Provide Independent Registered Municipal Advisor Services
Category:	Village of Willowbrook Bid Postings
Status:	Open

Description:
The Village of Willowbrook, DuPage County, Illinois, is requesting proposals from independent registered municipal advisors interested in serving as the Village's municipal advisor, as defined by the U.S. Securities and Exchange Commission's Municipal Advisor Rule, for a period of up to two calendar years from October 2014. Please download the "Request for Proposals - Independent Registered Municipal Advisor Services" document below (under Related Documents) for more detailed information as well as contact information.

Publication Date/Time:
10/7/2014 12:00 AM

Closing Date/Time:
10/24/2014 4:00 PM

Contact Person:
Carrie Dittman
Interim Director of Finance
(630) 920-2235

Download Available:
Yes

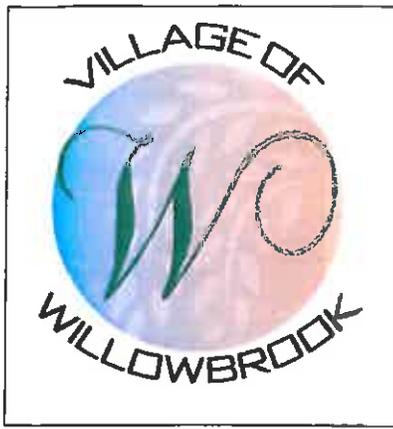
Business Hours:
8:30 AM - 4:30 PM

Fax Number:
(630) 323-0787

Qualifications:
See document below

Related Documents:
[Request for Proposals - Independent Registered Municipal Advisor Services](#)

[Return To Main Bid Postings Page](#)



REQUEST FOR PROPOSALS

TO PROVIDE INDEPENDENT REGISTERED MUNICIPAL
ADVISOR SERVICES TO THE

VILLAGE OF WILLOWBROOK, ILLINOIS

Dated: October 7, 2014

Ten original hard copies of the Response are due by 4:00 p.m. on October 24, 2014

Addressed To

**Carrie Dittman
Interim Director of Finance
Village of Willowbrook, Illinois
7760 Quincy Street
Willowbrook, IL 60527**

The Village of Willowbrook, Illinois (**Village**), DuPage County, Illinois, is requesting proposals from independent registered municipal advisors interested in serving as the Village's municipal advisor, as defined by the U.S. Securities and Exchange Commission's Municipal Advisor Rule (**Rule**), for a period of up to two calendar years from October 2014. There is no express or implied obligation for the Village to reimburse responding firms for any expenses incurred in preparing proposals in response to this request.

The municipal advisor scope of services to the Village includes, but is not limited to, the following:

1. Provide funding options (e.g., grants, low-interest subsidized loans, municipal securities, or any combination thereof).
2. Provide user rate studies and debt service analyses.
3. Provide alternative debt retirement schedules, including estimates of interest cost savings associated with any financing or refinancing.
4. Comment on the value and recommend as to the use by the Village of its direct credit rating(s) (or the request for bond insurance), if any, and coordinate the process to secure the direct credit rating(s), or bond insurance and bond insurer's rating.
5. Propose document terms for loans and/or municipal securities sold, if any.
6. Review, but not opine regarding, the preliminary and final official statement, and the notice of sale, if any.

7. Develop and maintain a timeline with respect to the issuance of municipal securities, if any.
8. Assist in the preparation of requests for proposals to municipal bond underwriters, bond counsel, disclosure counsel and/or other finance professionals, and in the review and analysis of proposals received.
9. Assist bond counsel, disclosure counsel, if any, and counsel to the underwriter, if any, in the preparation of the preliminary and final official statement (if negotiated sale), or the official statement and notice of sale (if competitive sale), incorporating disclosure language that is usual and customary for a municipal security; coordinate the Village's input and modification to reflect the particular disclosure requirements applicable to the Village for the sale of a municipal security and/or completion of a loan.
10. Distribute the official statement and notice of sale, if a competitive sale, via i-Deal, to potential bidders and the Electronic Municipal Market Access System (EMMA), managed by the Municipal Securities Rulemaking Board (MSRB), and, for a negotiated sale, file the preliminary and final official statement with EMMA.
11. Evaluate and recommend the bids received if a competitive sale, and provide interest rate advice on a negotiated sale.
12. Coordinate the closing of the transaction.
13. Advise in the negotiation and/or private placement of municipal securities through a qualified private placement agent, if so directed by the Village. The municipal advisor will not serve as private placement agent.
14. Coordinate, with the underwriter(s), the subscription by the Village of State and Local Government Securities (SLGs), or the purchase, by the underwriter(s) and on behalf of the Village, of United States Treasury securities, if a portion of any financing includes the establishment of an irrevocable escrow under an advance or current refunding.
15. Assist the Village in the management of and compliance with related continuing disclosure monitoring.

All firms and persons that are interested in serving as municipal advisor to the Village should submit their qualifications for such services that include the following information:

1. Provide a general description of the firm, together with a specific description of the firm's public finance activities, nationally and in the state of Illinois.
2. Provide details for your firm's scope of services that will be provided to the Village for the up to a two year period.
3. List the names and titles of the professionals who would be assigned to serve the Village as municipal advisor. Designate each individual who would be primarily responsible for performing the services, the specific experience and information concerning the education, position in the firm, and years and type of experience

for each individual. Also include in your response the name, email address and telephone number of an individual within your firm who will be the primary contact for the Village.

4. State your proposed fee structure. For example, should the Village sell municipal securities, the total fee for advising the Village with regard to such sale. For non-municipal securities sale activities, your hourly rate. The Village reserves the right to negotiate a "not-to-exceed cap" per hourly rate project assigned to the municipal advisor by the Village.
5. Provide your firm's temporary or final registration numbers with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board. If the registration is temporary, provide the date that the registration will become permanent.
6. Provide a description of any unique firm qualifications and creative ideas that you believe apply to the Village's municipal advisor needs.
7. Provide your firm's sample municipal advisor agreement, the form of which will be utilized in the negotiation with the Village of a final agreement.
8. Provide at least three (3) references for similar engagements performed in the last two (2) years.

All municipal advisor persons or firms interested in providing the above services to the Village should submit ten (10) original hard copies (faxes, emails or any form other than original hard copies, will not be accepted) of their proposal to Carrie Dittman, Interim Director of Finance, by no later than 4:00 p.m. on October 24, 2014, at the below address:

Carrie Dittman
Interim Director of Finance
Village of Willowbrook
7760 Quincy Street
Willowbrook, IL 60527

All proposals will be evaluated by an internal committee, and selection will be made based upon the quality and responsiveness of the proposal, and the qualifications and experience of the firm and assigned personnel. The Village reserves the right to reject all proposals, waive any irregularities, and negotiate any proposal.

Questions regarding this Request for Proposal may be directed to Carrie Dittman, Interim Director of Finance, at (630)323-8215 or DirFin@willowbrook.il.us.

A copy of this Request for Proposals is also published on the Village's website at willowbrookil.org.

COMMITTEE MEETING AGENDA ITEM SUMMARY SHEET

AGENDA ITEM DESCRIPTION

Special Recreation Tax Levy

COMMITTEE REVIEW

Finance/Administration

Municipal Services

Public Safety

Meeting Date: 11/10/14

- | | |
|--|--|
| <input type="checkbox"/> Discussion Only
<input type="checkbox"/> Seeking Feedback
<input type="checkbox"/> Regular Report | <input checked="" type="checkbox"/> Approval of Staff Recommendation (for consideration by Village Board at a later date)
<input type="checkbox"/> Approval of Staff Recommendation (for <u>immediate</u> consideration by Village Board)
<input type="checkbox"/> Report/documents requested by Committee |
|--|--|

BACKGROUND

One component in the Parks and Recreation Department budget process is the how the Special Recreation Tax Levy funds certain Department expenditures. We are currently in the process of considering components of the Parks and Recreation FY 15-16 expenditures and what is ADA eligible. Attached you will find a summary of the Special Recreation projects being considered.

Since FY 2006, the Board levied the tax as an alternative to funding expenditures out of the regular General Fund sources. Currently, the tax impact for a homeowner with a market value of \$300,000 is approximately \$17.50. The Village Board determined that the effect of funding the following items through the Special Recreation Tax is preferable to funding them from the General Fund:

- 1) Willowbrook's membership in the Gateway Special Recreation Association and direct staff costs;
- 2) Expenditures in assisting recreation participants requiring ADA accommodations, such as one-on-one aides; and
- 3) Improvements to our parks and playgrounds in providing better accessibility

At the November 24 Village Board meeting, Staff anticipates making a recommendation to the Board to consider levying the Special Recreation tax for next year in the amount of \$73,181. At this amount, the tax impact for a home owner with a home market value of \$300,000 would be approximately \$18.80. This is a 2.88% increase over the prior year's levy, which includes additional amounts planned for large park expansions (Willow Pond Park). All tax collected is restricted to be used on special recreation activities.

The tax levy from last year vs. compared to the 2014 requested levy is as follows:

	<u>Tax Levy Year 2014</u>	<u>Tax Levy Year 2013</u>
Gateway membership	\$ 35,606	\$ 37,360
Staff costs	5,400	5,400
ADA Accommodations	6,575	6,575
Park Landscape Supplies	4,600	4,600
Park Improvements	<u>21,000</u>	<u>17,200</u>
Total	\$ 73,181	\$ 71,135

REQUEST FOR FEEDBACK (if any)

STAFF RECOMMENDATION (if any)

Staff recommends approving the 2014 Special Recreation Tax Levy and bringing forth to the Village board meeting on Nov 24.

Notes for 2014 Special Recreation Tax Levy

	<u>2014</u>
A. Gateway SRA membership. (Account 01-20-590-518)	\$35,605.82
B. Staff Costs. Estimate for Gateway SRA representation and Communicating with residents on special recreation issues and Representation at Gateway meetings. (Account 01-20-550-101)	\$ 5,400
C. ADA Accomodations.	
1. Projections based on previous years to provide assistance for 1:1 aides. We are anticipating costs for FY 14-15 to be approximately \$5000. Allocate \$5,000 for FY 15-16 (Account 01-20-590-520)	
2. Special Recreation Fishing Day at Willow Pond = \$400 (Account 01-20-590-520)	
3. Contingency for ADA assistance for participants in Parks and Recreation Department activities = \$1000 (Account 01-20-590-520)	
4. Approved playground mulch (4 loads x \$1500/load) x .5 = \$3000 (Account 01-20-590-520)	
5. Labor for spreading 4 loads of mulch x \$800 X .5 = \$1600 (Account 01-20-590-520)	
6. Handicapped toilet upgrade at Willow Pond (\$25/month x 7 months) = \$175.00 (Account 01-20-590-520)	\$ 11,175 TOTAL
D. ADA Park Improvements.	
1. Farmingdale Park -Installation of concrete sidewalk in place of limestone screenings between pedestrian walkway and playground.	\$3500
2. Portion of \$400,000 matching OSLAD grant contribution towards ADA accessibility at Willow Pond Park. (Account 01-20-590-521)	\$17500
Total for 2014 Special Recreation Tax Levy	\$73,180.82

**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	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	177,796.34	67,748.28	58,545.31			
SEP	260,733.91	126,788.85	86,856.51	136,884.31	3	\$ 915,353.51
OCT		68,417.68	58,026.28			
OCT	270,960.20	84,020.43	63,969.96			
OCT	282,473.99	121,077.26	92,627.74	606,215.55	4	\$ 1,647,789.09
NOV						
NOV					\$ -	
DEC						
DEC					\$ -	
JAN						
JAN					\$ -	
FEB						
FEB					\$ -	
MAR						
MAR					\$ -	
APR						
APR					\$ -	
	<u>\$ 3,099,903.86</u>	<u>\$ 1,372,213.14</u>	<u>\$ 1,035,580.19</u>	<u>\$ 881,000.43</u>	<u>\$ 6,388,697.62</u>	

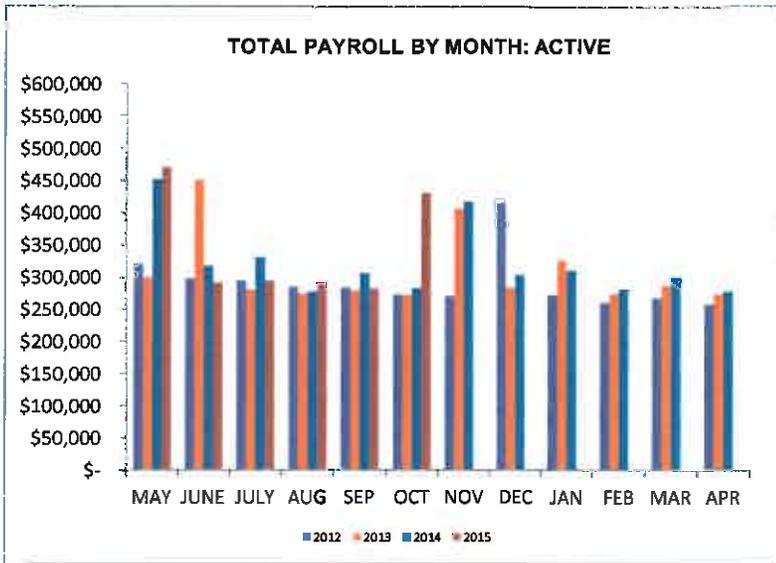
- Note 1 - Handwritten checks include check for \$57,314 to Currie Motors for 2 squad cars
- Note 2 - Handwritten checks include check for \$41,173 to FBG Corp for payment #1 of Village Hall remodel
- Note 3 - Handwritten checks include check for \$136,146.80 to FBG Corp for payment #2 of Village Hall remodel
- Note 4 - Handwritten checks include check for \$369,580.64 to FBG Corp for payment #3 of Village Hall remodel and \$225,885.43 to James Fiala Paving for street maintenance contract

**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	281,935.72	2
OCT	272,575.02	2	271,719.14	2	281,839.29	2	430,136.12	3
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	\$ 2,059,773.95	14
AVERAGE PAYROLL	\$ 139,738.82		\$ 142,431.75		\$ 148,045.10		\$ 147,126.71	
CHANGE FROM PRIOR YEAR			1.93%		3.94%		-0.62%	

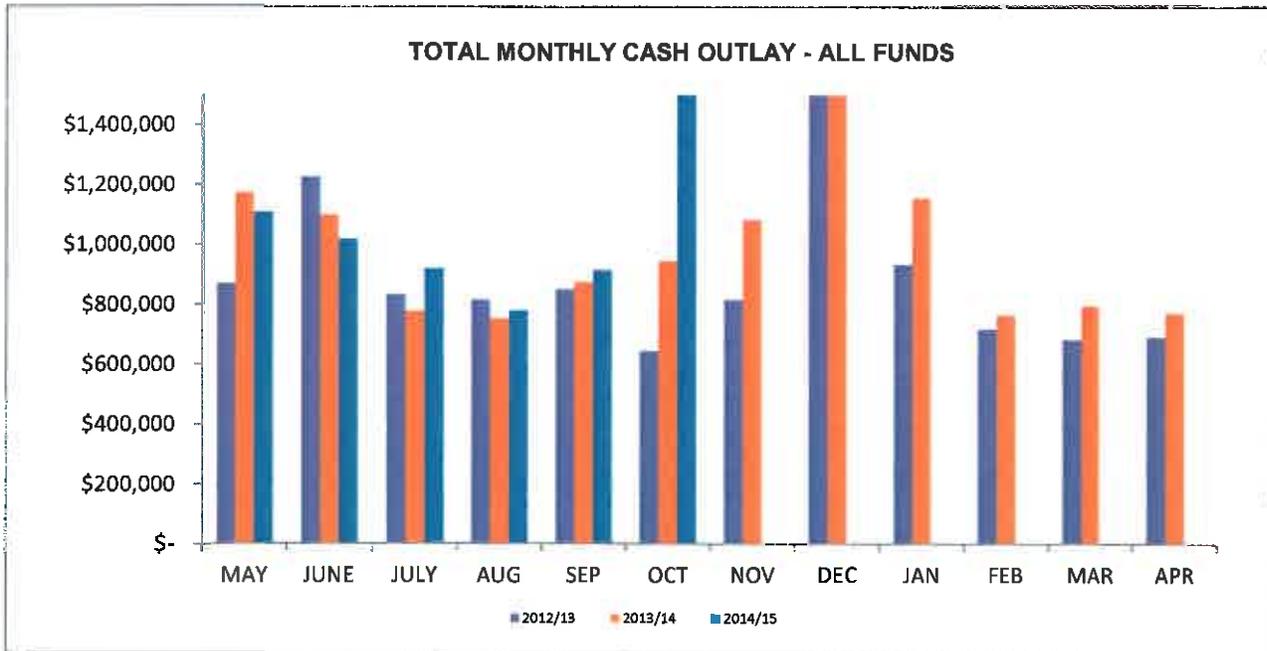
- [^] Includes gross salary and payroll taxes for active employees only
- * special payout for 3 commander retirements
- ** special payout for 1 commander retirement
- *** includes voluntary separation payout for 1 employee
- **** includes police union retro pay (9/6) per contract settlement



**VILLAGE OF WILLOWBROOK
CASH OUTLAY
ALL FUNDS**

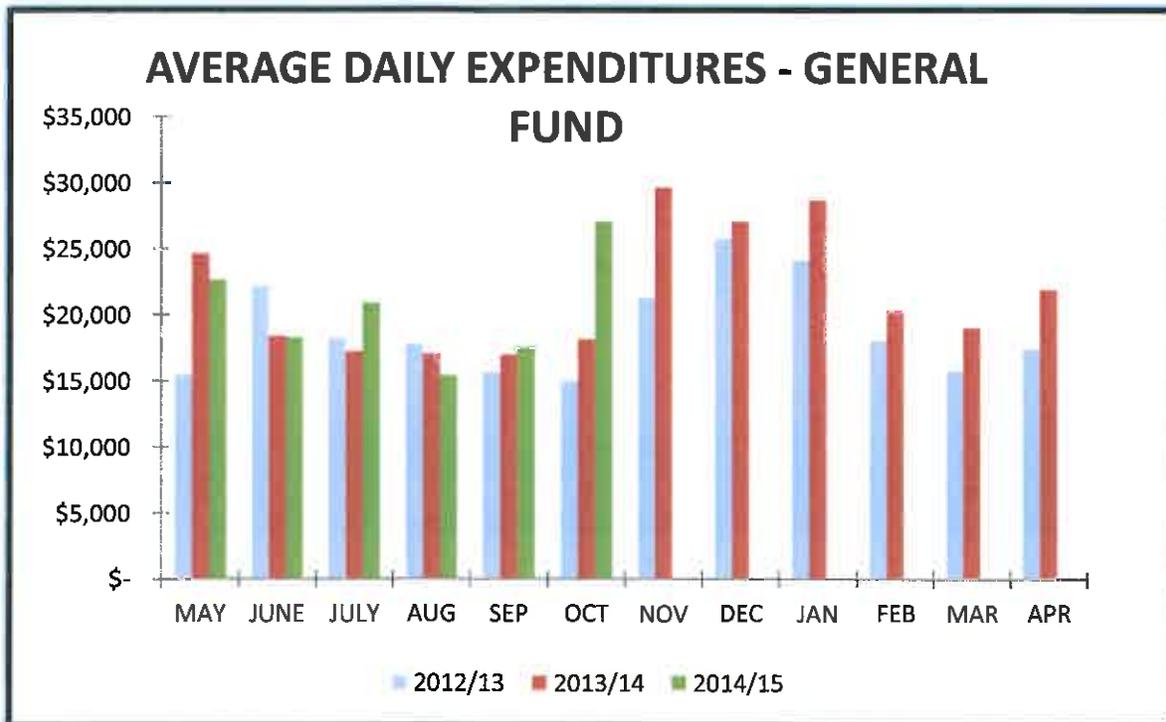
MONTH	MONTHLY TOTALS			AVERAGE DAILY OUTLAY	
	FISCAL 2012/13	FISCAL 2013/14	FISCAL 2014/15	FISCAL 2013/14	FISCAL 2014/15
MAY	\$ 870,290.11	\$ 1,175,287.73 *	\$ 1,108,402.97	\$ 37,912.51	\$ 35,754.93
JUNE	1,226,031.00	1,100,094.57	1,018,002.67	36,669.82	33,933.42
JULY	833,357.39	778,105.54	919,041.35	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	915,353.51	29,194.52 ***	30,511.78
OCT	645,090.55	946,433.58	1,647,789.09 ***	30,530.12 ***	53,154.49
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	\$ 6,388,697.62		
AVERAGE	\$ 885,273.21	\$ 986,178.91	\$ 1,064,782.94	\$ 32,376.45	\$ 34,694.32

- * May 2013 includes 3 payrolls & SLEP buyout
- ** Nov 2013 includes 3 payrolls
- *** Includes payment to FBG Corp. for Village Hall remodel



**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	15,407.80	19,315.98
SEP	15,656.51	16,988.20	17,512.06	18,955.20
OCT	14,992.42	18,150.76	27,062.26	20,306.37
NOV	21,265.17	29,653.66		20,306.37
DEC	25,780.70	27,052.00		20,306.37
JAN	24,114.56	28,676.41		20,306.37
FEB	18,061.86	20,292.74		20,306.37
MAR	15,748.89	19,027.07		20,306.37
APR	17,417.76	21,927.12		20,306.37
AVERAGE	\$ 18,896.77	\$ 21,594.79	\$ 20,306.37	



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

MONTH SALE						
DIST	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	330,203
OCT	JULY	276,383	300,424	291,508	300,405	318,631
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	
TOTAL		\$ 3,333,234	\$ 3,562,238	\$ 3,677,745	\$ 3,644,970	\$ 1,823,056
MTH AVG		\$ 277,769	\$ 296,853	\$ 306,479	\$ 303,747	\$ 303,843
BUDGET		\$ 3,121,250	\$ 3,217,250	\$ 3,493,374	\$ 3,447,000	\$ 3,450,000

YEAR TO DATE LAST YEAR : \$ 1,822,710
 YEAR TO DATE THIS YEAR : \$ 1,823,056
 DIFFERENCE : \$ 346

PERCENTAGE CHANGE :

0.02%

CURRENT FISCAL YEAR :

BUDGETED REVENUE: \$ 3,450,000
 PERCENTAGE OF YEAR COMPLETED : 50.00%
 PERCENTAGE OF REVENUE TO DATE : 52.84%
 PROJECTION OF ANNUAL REVENUE : \$ 3,645,662
 EST. DOLLAR DIFF ACTUAL TO BUDGET \$ 195,662
 EST. PERCENT DIFF ACTUAL TO BUDGET **5.7%**

**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	45,391
OCT	64,893	69,459	71,005	80,177	80,992
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	\$ 429,525
MTH AVG	\$ 58,261	\$ 58,306	\$ 64,136	\$ 69,349	\$ 71,588
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: \$ 444,271
 YEAR TO DATE THIS YEAR: \$ 429,525
 DIFFERENCE: \$ (14,746)

PERCENTAGE CHANGE:

-3.32%

BUDGETED REVENUE: \$ 787,000
 PERCENTAGE OF YEAR COMPLETED : 50.00%
 PERCENTAGE OF REVENUE TO DATE : 54.58%
 PROJECTION OF ANNUAL REVENUE : \$ 804,568
 EST. DOLLAR DIFF ACTUAL TO BUDGET \$ 17,568
 EST. PERCENT DIFF ACTUAL TO BUDGET **2.2%**

**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	82,223
SEPT	107,010	105,187	97,521	85,886	80,670
OCT	100,333	87,792	91,554	91,517	78,849
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	\$ 510,482
MTH AVG	\$ 101,023	\$ 95,520	\$ 97,367	\$ 94,123	\$ 85,080
BUDGET	\$ 1,150,000	\$ 1,197,000	\$ 1,163,633	\$ 1,160,000	\$ 1,075,000

YEAR TO DATE LAST YEAR: \$ 536,199
 YEAR TO DATE THIS YEAR: \$ 510,482
 DIFFERENCE: \$ (25,717)

PERCENTAGE CHANGE:

-4.80%

BUDGETED REVENUE: \$ 1,075,000
 PERCENTAGE OF YEAR COMPLETED : 50.00%
 PERCENTAGE OF REVENUE TO DATE : 47.49%
 PROJECTION OF ANNUAL REVENUE : \$ 1,075,309
 EST. DOLLAR DIFF ACTUAL TO BUDGET \$ 309
 EST. PERCENT DIFF ACTUAL TO BUDGET **0.0%**

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	33,909
OCT	51,648	55,679	53,788	47,373	45,249	42,717	41,333	33,239
OCT		9,718	Lad.					
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	\$ 215,144

	YTD PRIOR YEAR	YTD CURRENT YEAR	DIFFERENCE	PERCENTAGE CHANGE
	\$ 249,858	\$ 215,144	\$ (34,714)	-13.9%

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	9,298
OCT	5,496	7,816	5,384	6,237	5,141	5,450	5,431	6,986
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	\$ 75,149

YTD PRIOR YEAR	\$ 58,601
YTD CURRENT YEAR	\$ 75,149
DIFFERENCE	\$ 16,548
PERCENTAGE CHANGE	28.2%

VILLAGE OF WILLOWBROOK
UTILITY TAX
COMMONWEALTH EDISON
CASH BASIS

	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
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	42,214
SEPT	44,119	47,277	41,828	54,853	55,597	49,745	41,416	37,735
OCT	45,661	42,724	33,092	47,193	37,872	43,915	44,973	39,066
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	\$ 221,718
					YTD PRIOR YEAR			\$ 229,555
					YTD CURRENT YEAR			\$ 221,718
					DIFFERENCE			\$ (7,837)
					PERCENTAGE CHANGE			-3.4%

**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	42,199
SEPT	33,184	39,218	40,801	43,327	43,417
OCT	33,204	36,492	40,227	37,833	40,479
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	\$ 253,318
MTH AVG	\$ 34,586	\$ 36,736	\$ 38,945	\$ 39,112	\$ 42,220
BUDGET	\$ 404,500	\$ 429,500	\$ 450,581	\$ 450,000	\$ 450,000

YEAR TO DATE LAST YEAR: \$ 244,132
YEAR TO DATE THIS YEAR: \$ 253,318
DIFFERENCE: \$ 9,186

PERCENTAGE OF INCREASE:

3.76%

BUDGETED REVENUE: \$ 450,000
PERCENTAGE OF YEAR COMPLETED : 50.00%
PERCENTAGE OF REVENUE TO DATE : 56.29%
PROJECTION OF ANNUAL REVENUE : \$ 487,002
EST. DOLLAR DIFF ACTUAL TO BUDGET \$ 37,002
EST. PERCENT DIFF ACTUAL TO BUDGET **8.2%**

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	18,620
OCT	16,237	17,071	14,533	7,199	14,800
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	\$ 91,718
MTH AVG	\$ 15,743	\$ 13,770	\$ 12,443	\$ 12,399	\$ 15,286
BUDGET	\$ 200,000	\$ 200,000	\$ 160,000	\$ 145,000	\$ 145,000

YEAR TO DATE LAST YEAR : \$ 76,933
 YEAR TO DATE THIS YEAR : \$ 91,718
 DIFFERENCE : \$ 14,785

PERCENTAGE CHANGE

19.22%

BUDGETED REVENUE: \$ 145,000
 PERCENTAGE OF YEAR COMPLETED : 50.00%
 PERCENTAGE OF REVENUE TO DATE : 63.25%
 PROJECTION OF ANNUAL REVENUE : \$ 177,384
 EST. DOLLAR DIFF ACTUAL TO BUDGET \$ 32,384
 EST. PERCENT DIFF ACTUAL TO BUDGET **22.33%**

**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	46,240
OCT	42,786	83,294	46,200	70,435	59,245
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	\$ 342,425
MTH AVG	\$ 51,447	\$ 46,514	\$ 46,376	\$ 65,643	\$ 57,071
BUDGET	\$ 484,400	\$ 511,000	\$ 540,000	\$ 540,000	\$ 540,000

YEAR TO DATE LAST YEAR : \$ 457,190
 YEAR TO DATE THIS YEAR : \$ 342,425
 DIFFERENCE : \$ (114,765)

PERCENTAGE CHANGE:

-25.10%

BUDGETED REVENUE: \$ 540,000
 PERCENTAGE OF YEAR COMPLETED : 50.00%
 PERCENTAGE OF REVENUE TO DATE : 63.41%
 PROJECTION OF ANNUAL REVENUE : \$589,981
 EST. DOLLAR DIFF ACTUAL TO BUDGET \$49,981
 EST. PERCENT DIFF ACTUAL TO BUDGET **9.3%**

**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	44,004 **
OCT	16,986	6,235	6,068	12,371	36,458
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	\$ 125,252
MTH AVG	\$ 18,347	\$ 14,833	\$ 19,464	\$ 21,500	\$ 20,875
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

** Sept 2014 includes 1 permit for \$19,709 to Midtronics for interior remodel

YEAR TO DATE LAST YEAR:	\$ 137,978
YEAR TO DATE THIS YEAR:	\$ 125,252
DIFFERENCE:	\$ (12,726)

PERCENTAGE OF CHANGE:

-9.22%

BUDGETED REVENUE:	\$ 175,000
PERCENTAGE OF YEAR COMPLETED :	50.00%
PERCENTAGE OF REVENUE TO DATE :	71.57%
PROJECTION OF ANNUAL REVENUE :	\$ 234,204
EST. DOLLAR DIFF ACTUAL TO BUDGET	\$ 59,204
EST. PERCENT DIFF ACTUAL TO BUDGET	33.83%

**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	315,476	7.6%	
OCT	141,587	134,151	172,100	196,339	212,111	8.0%	
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	\$ 1,471,955		
MTH AVG	\$ 153,273	\$ 157,135	\$ 195,815	\$ 236,828	\$ 245,326		
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:	\$ 1,347,012
YEAR TO DATE THIS YEAR:	\$ 1,471,955
DIFFERENCE:	\$ 124,943

PERCENTAGE OF INCREASE:

9.28%

BUDGETED REVENUE:	\$ 3,480,257
PERCENTAGE OF YEAR COMPLETED :	50.00%
PERCENTAGE OF REVENUE TO DATE :	42.29%
PROJECTION OF ANNUAL REVENUE :	\$ 3,105,541
EST. DOLLAR DIFF ACTUAL TO BUDGET	\$ (374,716)
EST. PERCENT DIFF ACTUAL TO BUDGET	-10.77%

**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	57,575
SEPT	18,752	18,325	18,222	20,530	12,653
OCT	21,587	16,417	54,763	14,523	17,202
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	\$ 180,844
MTH AVG	\$ 22,969	\$ 21,114	\$ 20,349	\$ 20,726	\$ 30,141
BUDGET	\$ 214,800	\$ 226,865	\$ 222,328	\$ 205,814	\$ 241,766

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

YEAR TO DATE LAST YEAR : \$ 103,845
 YEAR TO DATE THIS YEAR : \$ 180,844
 DIFFERENCE : \$ 76,999

PERCENTAGE OF CHANGE:

74.15%

BUDGETED REVENUE: \$ 241,766
 PERCENTAGE OF YEAR COMPLETED : 50.00%
 PERCENTAGE OF REVENUE TO DATE : 74.80%
 PROJECTION OF ANNUAL REVENUE : \$ 433,136
 EST. DOLLAR DIFF ACTUAL TO BUDGET \$ 191,370
 EST. PERCENT DIFF ACTUAL TO BUDGET **79.2%**

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

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

MONTH	Note 1, 2		Note 3, 4		13-14	14-15
	10-11	11-12	12-13	13-14		
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	5,747	
OCT	10,625	6,463	11,030	4,929	5,677	
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	\$ 28,564	
MTH AVG	\$ 5,139	\$ 5,655	\$ 5,258	\$ 4,749	\$ 4,761	
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:	\$ 37,786
YEAR TO DATE THIS YEAR:	\$ 28,564
DIFFERENCE:	\$ (9,222)
PERCENTAGE CHANGE:	-24.41%

BUDGETED REVENUE:	\$ 60,027
PERCENTAGE OF YEAR COMPLETED :	50.00%
PERCENTAGE OF REVENUE TO DATE :	47.59%
PROJECTION OF ANNUAL REVENUE :	\$ 43,075
EST. DOLLAR DIFF ACTUAL TO BUDGET	\$ (16,952)
EST. PERCENT DIFF ACTUAL TO BUDGET	-28.2%