



EST. 1960

Willowbrook

7760 Quincy Street
Willowbrook, IL 60527-5594

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

AGENDA

REGULAR MEETING OF THE FINANCE AND ADMINISTRATION COMMITTEE OF THE VILLAGE OF WILLOWBROOK TO BE HELD ON MONDAY, JANUARY 12, 2015, AT 6:00 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 – November 10, 2014 Rescheduled Regular Meeting of the Finance & Administration Committee
4. DISCUSSION – Selection of Bond Counsel
5. REPORT – Monthly Disbursement Reports – November and December 2014
6. REPORT – Sales Tax, Income Tax, Utility Tax, Places of Eating Tax, Fines, Red Light Fines, Building Permits, Water Revenues, Hotel/Motel Tax and Motor Fuel Tax
7. VISITOR'S BUSINESS
8. COMMUNICATIONS
9. ADJOURNMENT

Mayor

Frank A. Trilla

Village Clerk

Leroy R. Hansen

Village Trustees

Dennis Baker

Sue Berglund

Umberto Davi

Terrence Kelly

Michael Mistele

Paul Oggerino

Village Administrator

Tim Halik

Chief of Police

Mark Shelton



Proud Member of the
Illinois Route 66 Scenic Byway

MINUTES OF THE RESCHEDULED REGULAR MEETING OF THE FINANCE AND ADMINISTRATION COMMITTEE MEETING OF THE VILLAGE OF WILLOWBROOK HELD ON MONDAY, NOVEMBER 10, 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 Sue Berglund, Trustee Terrence Kelly, Trustee Michael Mistele, 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, September 22, 2014 were reviewed. Motion to approve made by Trustee Oggerino, seconded by Trustee Davi.

4. DISCUSSION - Illinois Metropolitan Investment Fund (IMET): Convenience Fund Investment Disclosure

Interim Finance Director Dittman explained that the Village has participated in the Illinois Metropolitan Investment Fund (IMET) since 1998. IMET is a cooperative endeavor developed in 1996 with the purpose of assisting 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 and currently serves 293 municipalities and public entities. IMET offers two separate investment funds, the 1-3 Year Fund and the Convenience Fund. 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.

In October 2014, IMET released 3 notices to its members related to loan defaults of underlying investments of the Convenience Fund. The Convenience Fund 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 first notice stated that on 9/29/14, IMET was informed of defaults on some 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. The second notice elaborated on details regarding the fraud. 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 the forged USDA guarantees of the loans. As a result, on 10/1/14, 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 of \$181,367.76. Of this, IMET has moved about \$5,027 to a restricted account. The third notice describes that Pennant Management has filed a demand on the USDA to make good on the forged loans. 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.

Director Dittman continued stating that 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. 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.

Administrator Halik advised the Committee that upon being briefed of this matter the day staff learned about it, Mayor Trilla was very concerned and requested that a discussion occur at the committee level as soon as possible. Halik asked the Committee, based on the background that has been shared, what the Village's position should be in this matter. Administrator Halik indicated that several member communities of DuPage Mayors and Managers have expressed interest in considering pulling out of IMET, but this may be partly due to the manner in which IMET has handled this issue thus far, primarily referring to a lack of information sharing. Trustee Mistele inquired as to if recovery of this money is possible or likely. Director Dittman responded that attempts are being made to seize assets but it is unsure at this point whether funds will ultimately be recovered. Mayor Trilla asked about the process of removing the Village's money from IMET. Administrator Halik responded that available options include transferring funds out of our current accounts, and/or withdrawing completely from IMET. Staff would review the requirements of a complete withdrawal, but thought this option would likely require board authorization by repealing the Resolution that authorizes the Village's participation in IMET. The Committee's consensus at this time, in order to protect taxpayer money expeditiously, was to transfer any available funding out of IMET. The issue of completely withdrawing from IMET can be considered later.

< Trustee Sue Berglund, Trustee Terrance Kelly, Trustee Michael Mistele, and Administrator Halik exited the meeting at 5:55 PM >

5. DISCUSSION - Independent Registered Municipal Advisor Services Proposals

Interim Finance Director Dittman recalled that at the September 22, 2014 meeting of the Finance & Administration Committee, the Committee directed staff to draft a Request for Proposal (RFP) for independent registered municipal advisors services in order to select an advisor to guide the Village through the process of 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 (Kane, McKenna Capital, Inc.; Speer Financial, Inc.; and Strand Associates) responded to the RFP with detailed proposals.

Director Dittman next provided details regarding the three firms. Strand is a civil and environmental engineering firm that has recently (2 years ago) decided to expand into project funding financial analysis and municipal advisor services. Strand has little experience in the municipal advisor services industry having only started in May 2013. The Village currently uses Strand for engineering studies. The fee structure for Strand's proposal includes a standard hourly rate of \$200/hour with an initial IEPA load application fee not to exceed \$600. Incidental expenses such as travel, meals, etc. will be billed at actual plus 10%. Strand did not provide a total project cost or estimate other than the hourly fee rate.

Director Dittman continued with an evaluation of Speer Financial, Inc. Founded in 1954, Speer has participated in the planning and sale of over \$26 billion in securities for more than 865 clients. Speer is the most active municipal advisor in Illinois for 25 years having advised on 93 of 269 long-term new money issues in Illinois in 2013. The Village used Speer as an advisor on the 1994 GO Refunding Bonds, the 2000 GO ARS Bonds, and the 2008 GO ARS Bonds. The fee structure is based on the 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). Speer also listed various hourly rates depending on if any additional services were necessary.

Finally, Director Dittman detailed the proposal from Kane, McKenna Capital, Inc. Kane, McKenna Capital has been in business since 1984 and participated in municipal securities totaling more than \$7 billion. The Village has no prior dealings with Kane, McKenna Capital. The proposal included a flat fee of \$12,500 which includes all advisory services (no additional costs for travel or other incidental expenses).

The Committee recommendation was to use Speer for the bonds and to ask Strand if they would do the IEPA Loan as was detailed in their proposal. Director Dittman stated she would reach out to Strand.

6. DISCUSSION - Special Recreation Association (SRA) Tax Levy

Director Dittman began with a brief description of the Special Recreation Tax Levy stating that in 2006 the Village levied the tax as an alternative to funding ADA expenditures out of the General Fund. Currently, the tax impact for a homeowner with a home market value of \$300,000 is approximately \$17.50. Typically, the Village uses the SRA money to fund Willowbrook's membership in the Gateway Special Recreation Association as well as accessibility improvements to the Village's parks and playgrounds. Staff is requesting an increase of 2.88% to the SRA Tax levy. In total, the SRA tax with the suggested increase, would amount to \$73,181 compared to the previous year's \$71,135. At this amount, the tax impact for a homeowner with a home market value of \$300,000 would be approximately \$18.80. While most of the SRA expenses from the previous year will remain the same, the additional funding will be used cover improvements included in the Willow Pond Park renovation project. The Committee concurred with staff's recommended increase to the SRA Tax Levy.

7. REPORT - Monthly Disbursement Reports - September and October 2014

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

- Total cash outlay for all Village funds - \$1,647,789 (fiscal year to date average is \$1,064,783)
- Ave. daily outlay of cash for all Village funds - \$53,154 (fiscal year to date average is \$34,694)
- Ave. daily expenditures for the General Fund - \$27,062 (average daily expenditures fiscal year to date is \$20,306)
- Ave. payroll for active employees including all funds - \$147,127 (fiscal year payroll to date is \$2,059,774)

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

- Sales tax receipts - \$1,823,056 up 0.02% from the prior year, 5.7% over budget.

- Income Tax receipts - \$429,525 down 3.32% compared to the prior year, 2.2% over budget.
- Utility tax receipts - \$510,482 down 4.80% from the prior year, 0.0% over budget, consisting of:
 - Telecomm Tax - \$215,144, down 13.9% from the prior year
 - Northern IL Gas - \$75,149, up 28.2% from the prior year
 - ComEd - \$221,718, down 3.4% from the prior year
- Places of Eating Tax receipts - \$253,318 up 3.76% compared to the prior year, 8.2% over budget.
- Fines - \$91,718 up 19.22% compared with the prior year, 22.33% over budget.
- Red Light Fines - \$342,425 down 25.10% from the prior year, 9.3% over budget.
- Building Permit receipts - \$125,252 down 9.22% from the prior year, 33.83% over budget.
- Water sales receipts - \$1,471,955 up 9.28% from the prior year, 10.77% below budget.
- Hotel/Motel Tax receipts - \$28,564 down 24.41% compared with the prior year, 28.2% below budget.
- Motor Fuel Tax receipts - \$180,844 up 74.15% compared with the prior year, 79.2% over budget.

The reports above were approved by Trustee Davi.

9. VISITOR'S BUSINESS

There were no visitors present at the meeting.

10. COMMUNICATIONS

There were no communications received.

11. ADJOURNMENT

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

The meeting was adjourned at 6:28 p.m.

(Minutes transcribed by: Garrett Hummel, 12/30/14)

**MUNICIPAL SERVICES COMMITTEE MEETING
AGENDA ITEM SUMMARY SHEET**

AGENDA ITEM DESCRIPTION

DISCUSSION – SELECTION OF BOND COUNSEL

COMMITTEE REVIEW

- Finance/Administration
- Municipal Services
- Public Safety

Meeting Date:

January 12, 2015

- 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 Finance & Administration Committee held meetings on August 25, 2014 and September 22, 2014 to review and discuss a financing plan to fund various identified capital projects which will occur in Fiscal Year 2015/16 and beyond. After consideration, the Committee recommended as part of this plan that the Village issue debt (through a bond) to fund Phase II of the Village Master Facilities Plan, which includes the conversion of the current Village Hall building into entirely a police department. In addition, given the lead-time required to apply for a State Revolving Fund (SRF) Loan through the Illinois Environmental Protection Agency (IEPA) to fund the water tank painting projects, the first tank painting to occur in FY 2015/16 will also be funded through the bond issuance. The debt service for this portion of the bond will be paid from the Water Fund.

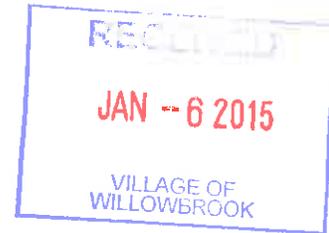
With regard to the bond issuance process, at the Village Board's November 24, 2014 meeting, the Board accepted a proposal from Speer Financial to act as the Village's Municipal Advisor for the bond issuance. The bond issuance process also requires the Village to hire separate bond counsel.

REQUEST FOR FEEDBACK

After consideration of several reputable firms, a meeting was scheduled with representatives of the firm Ice Miller LLP, Chicago. This particular firm has served as bond counsel for numerous DuPage County municipalities. The meeting was held on December 19, 2014. Ice Miller LLP is very familiar with the bond issuance process and has worked with our Municipal Advisor, Speer Financial, and our local bond counsel, Brian Baugh from Storino Ramello and Durkin, in the recent past. The attached Letter of Engagement was received on January 7, 2015. Ice Miller will serve as bond counsel for the fee of \$22,000. The bond issuance will include a new \$3.5 M General Obligation/Alternative Revenue Source Bond along with the refunding of an approximate \$1.5 M existing bond (Our Municipal Advisor has recently advised that rates are now favorable to "re-finance" our existing bond to achieve substantial savings. In addition, approximately \$30,000 of issuance costs will be saved by combining both bond issuances at one time). Also attached is a copy of the bond sale timetable which includes a mid-April closing so funding will be in place before the start of the 2015/16 Fiscal Year.

STAFF RECOMMENDATION

Accept the proposal from Ice Miller LLP to serve as bond counsel.



January 6, 2015

Frank A. Trilla
Mayor
The Village of Willowbrook
7760 Quincy Street
Willowbrook, Illinois 60527

**RE: \$5 Million Village of Willowbrook, DuPage County, Illinois,
General Obligation Bonds, Series 2015**

Dear Mayor Trilla:

We want to thank you for the opportunity to work with The Village of Willowbrook, DuPage County, Illinois (the "Village") in connection with the proposed financing and to propose the terms of our engagement as Bond Counsel. Ice Miller LLP values long term relationships with clients and looks forward to working with the Village on the current and future financings.

As Bond Counsel, our job is principally to render certain approving opinions regarding the validity of the financing under applicable state and federal laws and to render certain opinions concerning the tax status of the bonds and other matters. In order to perform those functions we will be required to perform the following functions:

- (a) Preparation or review of all documentation (e.g., ordinances, resolutions, agreements, leases, indentures, bonds, notices and other forms) requisite to the authorization, issuance, and sale of the bonds (including the documents previously prepared);
- (b) Attendance at meetings of the Village, when necessary, at which proceedings affecting the transaction will be considered or voted upon;
- (c) Consultations with the various parties (normally the financial advisor, other consultants, if any, you and the Village's attorney), including bond insurers, rating agencies, or letter of credit issuers, involved in the transaction regarding the details and problems of the transaction and the legal proceedings required for the transaction;
- (d) Responding to inquiries from prospective purchasers of the bonds;

- (f) Examination of the executed transcript documents;
- (g) Furnishing to the Village and to the purchasers of the bonds an approving opinion as to the legality of the issue and the exclusion from gross income of interest on the bonds; and
- (h) Assembling, duplicating, and binding the transcript documents for delivery to the parties to the transaction.

We will draft documents (or review documents drafted by other parties) and generally supervise the proceedings as they move toward closing. While our primary responsibility is to the Village as the issuer, we also have a responsibility to those persons or entities who will ultimately hold the bonds to render an independent, objective opinion on the bonds. Our main functions are to opine objectively that the bonds have been lawfully issued, that their tax status is that for which the purchasers have bargained and agreed, and that certain legal steps have been undertaken regarding timely payment of the bonds and the interest on the bonds. Unless the Village decides to make special arrangements, our engagement does not include post issuance advice or any obligation to monitor or give advice on the Village's continuing compliance with any tax requirements, as set forth in the bonds and the closing documents, which must be followed after issuance of the bonds in order to preserve the exclusion from gross income of interest on the bonds or to give advice on continuing compliance with securities law requirements.

As indicated above, if bonds are issued, we will be required to give an opinion as to certain federal tax matters. We will make inquiries of you and the Village regarding matters relating to this compliance with applicable federal tax laws during the course of this transaction, and we will also be preparing documents containing covenants with which the Village must comply in order to enable us to deliver these opinions.

Also, as noted above, one of our tasks is to give an opinion as to the validity and enforceability of the bonds under state laws. We will be making inquiries of the Village during the course of these transactions regarding steps taken to comply with applicable state laws. We will also be preparing documents from time to time which assure or demonstrate such compliance and, in some cases, reviewing documents prepared by your attorney or other parties to the same effect.

Issuers of municipal or other governmental securities must also comply with applicable federal and state securities laws. For a public issue, your financial advisor or underwriter, if any, should compile certain information provided by the Village in an Official Statement or Limited Offering Memorandum and prepare certain accounting materials related thereto. Our firm will work with your financial advisor or underwriter to provide materials for use in the Official Statement or Limited Offering Memorandum, including a section on federal tax matters, the bond ordinance, a remedies section, and our opinion. For a private placement, the purchaser will be expected to familiarize itself with information about the Village and the financing as no

Official Statement is prepared in a private placement. In that case, we will be available to answer any questions from the purchaser that arise prior to the completion of the financing.

This engagement letter will also serve to give express written notice to the Village that (a) from time to time we represent in a variety of capacities and consult with most underwriters, investment bankers, financial advisors and other persons active in the Illinois public finance market on a wide range of issues, and (b) prior to your execution of this engagement letter we may have consulted with a number of such firms regarding the Bonds, including, specifically, the eventual hired Underwriter on the bonds, if any. Your acceptance of our services and execution of the enclosed copy of this letter to evidence our agreement constitutes your consent to these other engagements with the underwriter. Neither our representation of the Village nor such additional relationships or prior consultations will affect, however, our responsibility to render an objective opinion.

Our fee for the proposed financing is not to exceed \$22,000 for Bond Counsel services assuming a closing no later than June 30, 2015 and shall be payable upon completion of the financing (or each phase thereof). If no financing is consummated, our fee for time and expenses incurred to the date of termination of the financing would be payable at that time.

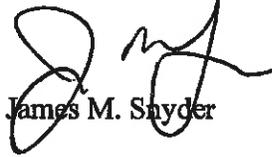
Following the closing, we will provide the Village with a final transcript. With respect to maintenance of documentation subsequent to the closing, our Firm will retain our correspondence file and a final transcript with the originals (or copies thereof) of the documents that are necessary for closing the issue. When the bonds have been retired, we will destroy the entire file other than our approving opinion. The purpose for advising you of our internal procedures is to allow you and your attorney to make an independent determination as to which other materials or drafts need to be maintained in your files and which may be discarded.

Frank A. Trilla
January 6, 2015
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If the terms of this engagement are consistent with your understanding of our employment and are acceptable to you, please execute the acceptance clause at the end hereof and return an executed copy to me for our file. If you have any questions, please feel free to call me at (312) 726-7127. We look forward to working with you and other representatives of the Village.

Very truly yours,

ICE MILLER LLP



James M. Snyder

Accepted by and on behalf of The Village of Willowbrook, DuPage County, Illinois this
____ day of _____, 2014.

THE VILLAGE OF WILLOWBROOK, DUPAGE
COUNTY, ILLINOIS

By: _____
Mayor

JMS:gcb

SPEER FINANCIAL, INC.

PUBLIC FINANCE CONSULTANTS SINCE 1954

SUITE 4100 • ONE NORTH LASALLE STREET • CHICAGO, ILLINOIS 60602 • (312) 346-3700 • FAX (312) 346-8833

VILLAGE OF WILLOWBROOK, ILLINOIS General Obligation Bonds, Series 2015

Preliminary and Tentative Bond Sale Timetable As of December 15, 2014

- **Monday January 12 – Latest determination on bond counsel.**
- **Monday, January 26 – Adopt authorizing ordinance for bonds.**
- **Week of January 26 – Publish authorizing ordinance.**
- **Friday, February 6 – Official Statement to client and bond counsel.**
- **Friday, February 13 – Comments returned to Speer Financial.**
- **Week of February 16 – Mail information to S&P.**
- **Week of February 23 – Publish BINA hearing notice.**
- **Week of March 2 – Rating call with S&P.**
- **Monday, March 9 – Hold BINA hearing.**
- **Week of March 9 – Distribute Official Statement.**
- **Monday, March 23 – Bids received; City Council adopts bond ordinance.**
- **Monday, April 13 – Closing.**

Meeting Dates:

2nd and 4th Mondays of each month.



**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	152,198.26	91,844.55	67,644.30		
NOV	501,394.97	117,684.55	85,488.85	255,933.22 5	\$ 1,272,188.70
DEC	1,000,230.78	90,521.90	68,524.18		
DEC		23,009.10	12,550.13 6		
DEC		115,628.64	86,550.34	240,497.75 7	\$ 1,637,512.82
JAN					
JAN					\$ -
FEB					
FEB					\$ -
MAR					
MAR					\$ -
APR					
APR					\$ -
	<u>\$ 4,753,727.87</u>	<u>\$ 1,810,901.88</u>	<u>\$ 1,356,337.99</u>	<u>\$ 1,377,431.40</u>	<u>\$ 9,298,399.14</u>

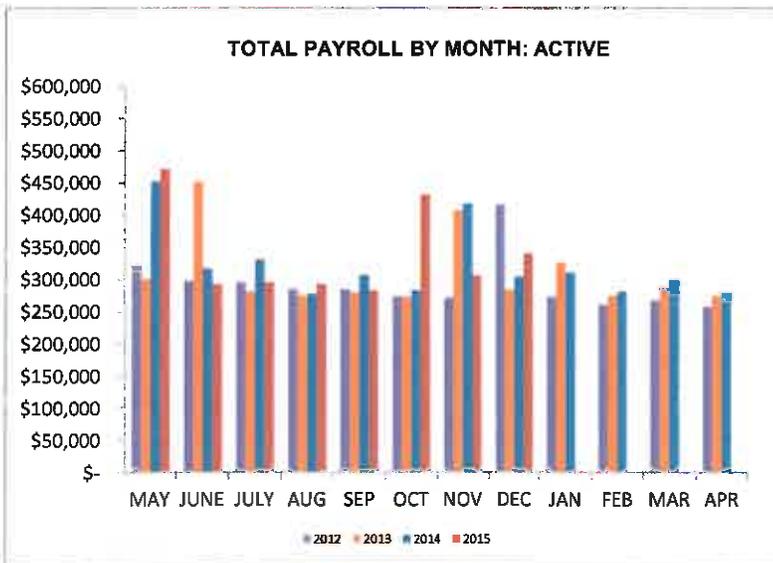
- Note 1 - Handwritten checks include check for \$57,314 to Currie Motors for 2 squad cars
- Note 2 - Handwritten checks include check for \$41,173 to FBG Corp for payment #1 of Village Hall remodel
- Note 3 - Handwritten checks include check for \$136,146.80 to FBG Corp for payment #2 of Village Hall 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
- Note 5 - Handwritten checks include check for \$251,504.25 to FBG Corp for payment #4 of Village Hall remodel
- Note 6 - Safety incentive separate payroll
- Note 7 - Handwritten checks include check for \$229,108.40 to FBG Corp for payment #5 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	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	304,659.02	2
DEC	414,928.38	3	282,756.91	2	303,010.08	2	338,781.29	3
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	\$ 2,703,214.26	19
AVERAGE PAYROLL	\$ 139,738.82		\$ 142,431.75		\$ 148,045.10		\$ 142,274.43	
CHANGE FROM PRIOR YEAR			1.93%		3.94%		-3.90%	

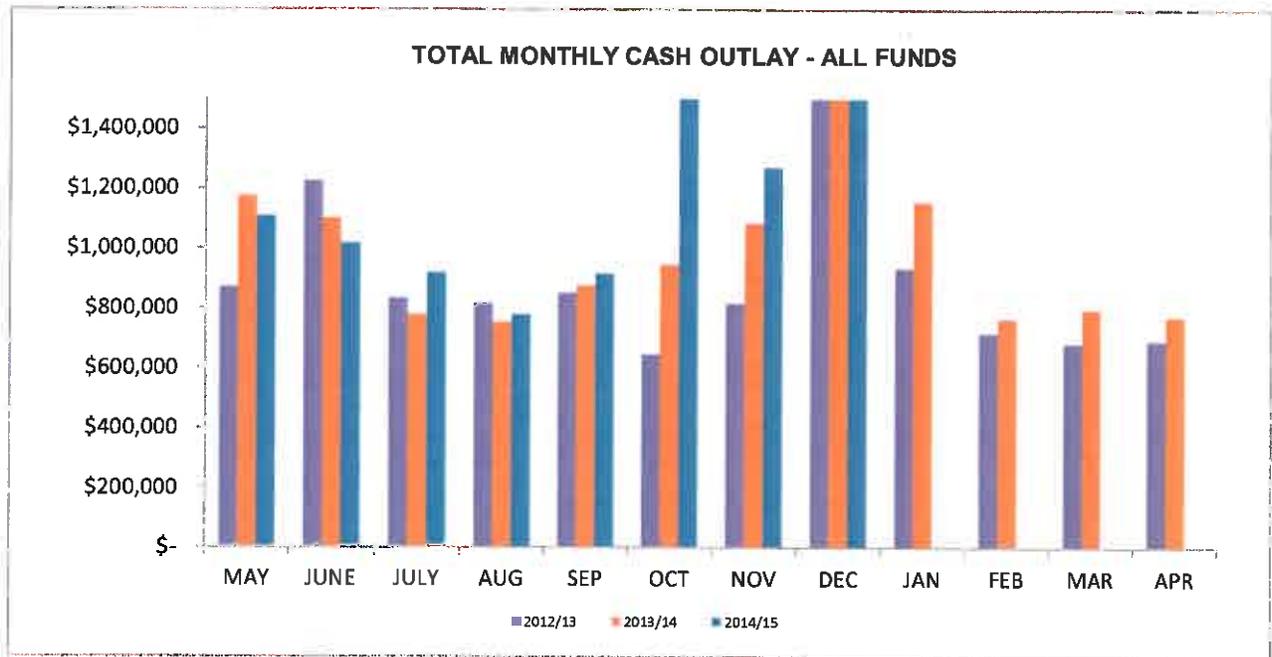
- ^ Includes gross salary and payroll taxes for active employees only
- * special payout for 3 commander retirements
- ** special payout for 1 commander retirement
- *** includes voluntary separation payout for 1 employee
- **** includes police union retro pay (9/6) per contract settlement



**VILLAGE OF WILLOWBROOK
CASH OUTLAY
ALL FUNDS**

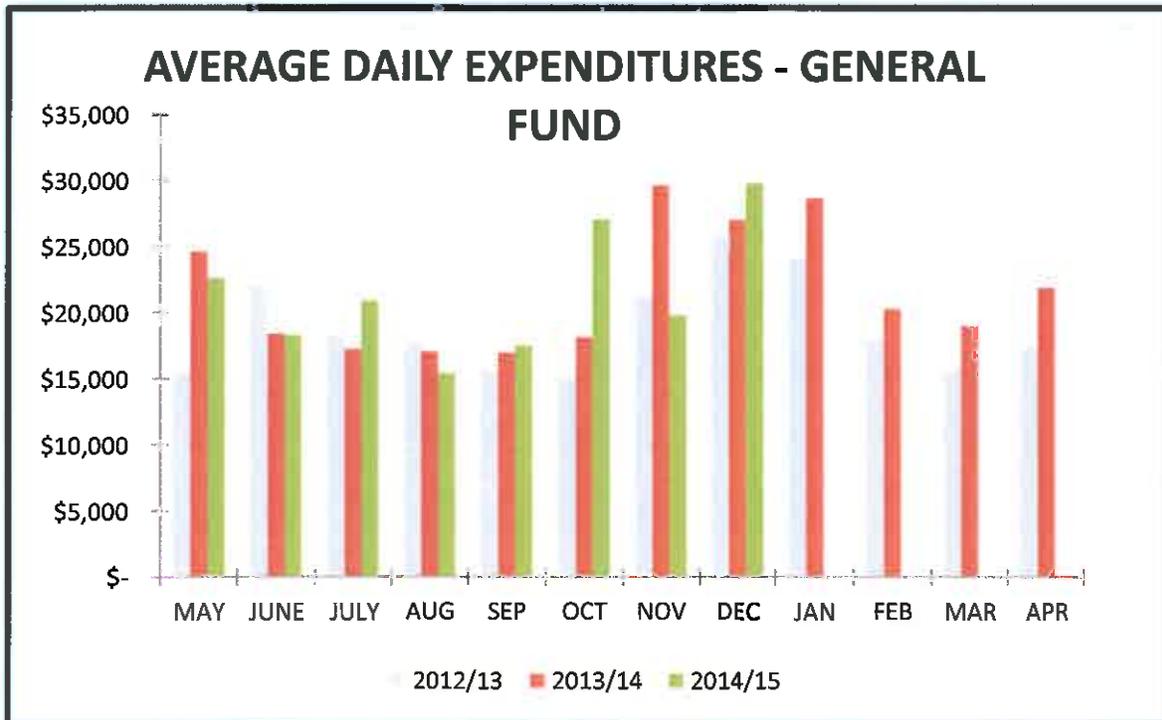
MONTH	MONTHLY TOTALS			AVERAGE DAILY OUTLAY	
	FISCAL 2012/13	FISCAL 2013/14	FISCAL 2014/15	FISCAL 2013/14	FISCAL 2014/15
MAY	\$ 870,290.11	\$ 1,175,287.73 *	\$ 1,108,402.97	\$ 37,912.51	\$ 35,754.93
JUNE	1,226,031.00	1,100,094.57	1,018,002.67	36,669.82	33,933.42
JULY	833,357.39	778,105.54	919,041.35	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 **	1,272,188.70	36,179.46	42,406.29
DEC	1,536,678.84	1,626,336.84	1,637,512.82	52,462.48	52,822.99
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	\$ 9,298,399.14		
AVERAGE	\$ 885,273.21	\$ 986,178.91	\$ 1,162,299.89	\$ 32,376.45	\$ 37,924.40

- * 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	19,811.60	20,235.69
DEC	25,780.70	27,052.00	29,771.65	21,427.69
JAN	24,114.56	28,676.41		21,427.69
FEB	18,061.86	20,292.74		21,427.69
MAR	15,748.89	19,027.07		21,427.69
APR	17,417.76	21,927.12		21,427.69
AVERAGE	\$ 18,896.77	\$ 21,594.79	\$ 21,427.69	



**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	349,800
DEC	SEPT	260,636	296,490	300,348	288,422	287,860
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	\$ 2,460,716
MTH AVG		\$ 277,769	\$ 296,853	\$ 306,479	\$ 303,747	\$ 307,589
BUDGET		\$ 3,121,250	\$ 3,217,250	\$ 3,493,374	\$ 3,447,000	\$ 3,450,000

YEAR TO DATE LAST YEAR : \$ 2,444,056
 YEAR TO DATE THIS YEAR : \$ 2,460,716
 DIFFERENCE : \$ 16,659

PERCENTAGE CHANGE :

0.68%

CURRENT FISCAL YEAR :

BUDGETED REVENUE: \$ 3,450,000
 PERCENTAGE OF YEAR COMPLETED : 66.67%
 PERCENTAGE OF REVENUE TO DATE : 71.33%
 PROJECTION OF ANNUAL REVENUE : \$ 3,669,815
 EST. DOLLAR DIFF ACTUAL TO BUDGET \$ 219,815
 EST. PERCENT DIFF ACTUAL TO BUDGET **6.4%**

**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	54,604
DEC	54,012	41,649	44,277	42,371	41,059
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	\$ 525,188
MTH AVG	\$ 58,261	\$ 58,306	\$ 64,136	\$ 69,349	\$ 65,649
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: \$ 539,726
 YEAR TO DATE THIS YEAR: \$ 525,188
 DIFFERENCE: \$ (14,538)

PERCENTAGE CHANGE:

-2.69%

BUDGETED REVENUE: \$ 787,000
 PERCENTAGE OF YEAR COMPLETED : 66.67%
 PERCENTAGE OF REVENUE TO DATE : 66.73%
 PROJECTION OF ANNUAL REVENUE : \$ 809,774
 EST. DOLLAR DIFF ACTUAL TO BUDGET \$ 22,774
 EST. PERCENT DIFF ACTUAL TO BUDGET **2.9%**

**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	72,129
DEC	86,799	85,543	85,580	86,830	75,956
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	\$ 658,567
MTH AVG	\$ 101,023	\$ 95,520	\$ 97,367	\$ 94,123	\$ 82,321
BUDGET	\$ 1,150,000	\$ 1,197,000	\$ 1,163,633	\$ 1,160,000	\$ 1,075,000

YEAR TO DATE LAST YEAR: \$ 699,826
 YEAR TO DATE THIS YEAR: \$ 658,567
 DIFFERENCE: \$ (41,259)

PERCENTAGE CHANGE: **-5.90%**

BUDGETED REVENUE: \$ 1,075,000
 PERCENTAGE OF YEAR COMPLETED : 66.67%
 PERCENTAGE OF REVENUE TO DATE : 61.26%
 PROJECTION OF ANNUAL REVENUE : \$ 1,062,891
 EST. DOLLAR DIFF ACTUAL TO BUDGET \$ (12,109)
 EST. PERCENT DIFF ACTUAL TO BUDGET **-1.1%**

VILLAGE OF WILLOWBROOK
SIMPLIFIED TELECOMMUNICATION TAX
CASH BASIS

	<u>2007-2008</u>	<u>2008-2009</u>	<u>2009-2010</u>	<u>2010-2011</u>	<u>2011-2012</u>	<u>2012-2013</u>	<u>2013-2014</u>	<u>2014-2015</u>
MAY	\$ 41,821	\$ 53,612	\$ 52,377	\$ 44,972	\$ 45,168	\$ 42,198	\$ 42,452	\$ 37,525
JUNE	50,750	51,957	48,525	47,223	44,146	68,291	42,409	39,536
JULY	54,808	45,389	57,126	45,025	47,817	43,194	42,081	37,505
AUG	51,079	52,629	43,809	46,506	45,385	42,446	42,164	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 Laq.						
NOV	37,828	50,367	49,640	37,447	45,682	44,479	40,398	33,142
DEC	55,182	48,286	43,911	46,354	43,687	42,474	41,474	32,322
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	\$ 280,608

YTD PRIOR YEAR

\$ 331,730

YTD CURRENT YEAR

\$ 280,608

DIFFERENCE

\$ (51,122)

PERCENTAGE CHANGE

-15.4%

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	6,069	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	7,796
DEC	10,447	13,377	9,653	8,859	10,035	10,121	9,658	13,316
JAN	18,243	22,887	15,511	16,170	15,217	14,119	16,750	
FEB	27,469	32,441	26,774	24,393	20,479	19,476	26,101	
MAR	36,398	32,452	31,709	26,521	20,614	22,616	30,852	
APR	38,429	24,545	26,718	24,038	15,881	21,834	32,360	
TOTAL:	\$ 200,847	\$ 226,794	\$ 171,556	\$ 161,977	\$ 147,709	\$ 134,645	\$ 180,463	\$ 96,261

YTD PRIOR YEAR	\$ 74,400
YTD CURRENT YEAR	\$ 96,261
DIFFERENCE	\$ 21,861
PERCENTAGE CHANGE	29.4%

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>
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	31,474
DEC	40,257	33,882	31,108	32,056	32,290	33,983	35,055	30,601
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	\$ 283,793

YTD PRIOR YEAR

\$ 295,185

YTD CURRENT YEAR

\$ 283,793

DIFFERENCE

\$ (11,392)

PERCENTAGE CHANGE

-3.9%

**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	42,106
DEC	35,058	34,652	39,700	38,042	40,298
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	\$ 335,722
MTH AVG	\$ 34,586	\$ 36,736	\$ 38,945	\$ 39,112	\$ 41,965
BUDGET	\$ 404,500	\$ 429,500	\$ 450,581	\$ 450,000	\$ 450,000

YEAR TO DATE LAST YEAR: \$ 319,403
YEAR TO DATE THIS YEAR: \$ 335,722
DIFFERENCE: \$ 16,319

PERCENTAGE OF INCREASE: **5.11%**

BUDGETED REVENUE: \$ 450,000
PERCENTAGE OF YEAR COMPLETED : 66.67%
PERCENTAGE OF REVENUE TO DATE : 74.60%
PROJECTION OF ANNUAL REVENUE : \$ 493,322
EST. DOLLAR DIFF ACTUAL TO BUDGET \$ 43,322
EST. PERCENT DIFF ACTUAL TO BUDGET **9.6%**

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	12,007
DEC	11,482	12,229	6,560	12,104	9,471
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	\$ 113,196
MTH AVG	\$ 15,743	\$ 13,770	\$ 12,443	\$ 12,399	\$ 14,150
BUDGET	\$ 200,000	\$ 200,000	\$ 160,000	\$ 145,000	\$ 145,000

YEAR TO DATE LAST YEAR : \$ 103,608
 YEAR TO DATE THIS YEAR : \$ 113,196
 DIFFERENCE : \$ 9,588

PERCENTAGE CHANGE

9.25%

BUDGETED REVENUE: \$ 145,000
 PERCENTAGE OF YEAR COMPLETED : 66.67%
 PERCENTAGE OF REVENUE TO DATE : 78.07%
 PROJECTION OF ANNUAL REVENUE : \$ 162,559
 EST. DOLLAR DIFF ACTUAL TO BUDGET \$ 17,559
 EST. PERCENT DIFF ACTUAL TO BUDGET **12.11%**

**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	67,250
DEC	65,285	39,855	41,645	64,735	48,647
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	\$ 458,322
MTH AVG	\$ 51,447	\$ 46,514	\$ 46,376	\$ 65,643	\$ 57,290
BUDGET	\$ 484,400	\$ 511,000	\$ 540,000	\$ 540,000	\$ 540,000

YEAR TO DATE LAST YEAR : \$ 569,910
 YEAR TO DATE THIS YEAR : \$ 458,322
 DIFFERENCE : \$ (111,588)

PERCENTAGE CHANGE:

-19.58%

BUDGETED REVENUE: \$ 540,000
 PERCENTAGE OF YEAR COMPLETED : 66.67%
 PERCENTAGE OF REVENUE TO DATE : 84.87%
 PROJECTION OF ANNUAL REVENUE : \$633,481
 EST. DOLLAR DIFF ACTUAL TO BUDGET \$93,481
 EST. PERCENT DIFF ACTUAL TO BUDGET **17.3%**

**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	4,709
DEC	6,864	31,298	14,215	8,540	52,875 ***
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	\$ 182,836
MTH AVG	\$ 18,347	\$ 14,833	\$ 19,464	\$ 21,500	\$ 22,855
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

*** Dec 2014 includes 1 permit for \$26,177 to Westmont Swim Club

YEAR TO DATE LAST YEAR:	\$ 172,900
YEAR TO DATE THIS YEAR:	\$ 182,836
DIFFERENCE:	\$ 9,936

PERCENTAGE OF CHANGE:

5.75%

BUDGETED REVENUE:	\$ 175,000
PERCENTAGE OF YEAR COMPLETED :	66.67%
PERCENTAGE OF REVENUE TO DATE :	104.48%
PROJECTION OF ANNUAL REVENUE :	\$ 272,826
EST. DOLLAR DIFF ACTUAL TO BUDGET	\$ 97,826
EST. PERCENT DIFF ACTUAL TO BUDGET	55.90%

**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	258,131	-5.0%
DEC	176,935	171,271	204,008	248,323	281,238	13.3%
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	\$ 2,011,324	
MTH AVG	\$ 153,273	\$ 157,135	\$ 195,815	\$ 236,828	\$ 251,416	
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:	\$ 1,866,996
YEAR TO DATE THIS YEAR:	\$ 2,011,324
DIFFERENCE:	\$ 144,328

PERCENTAGE OF INCREASE: **7.73%**

BUDGETED REVENUE:	\$ 3,480,257
PERCENTAGE OF YEAR COMPLETED :	66.67%
PERCENTAGE OF REVENUE TO DATE :	57.79%
PROJECTION OF ANNUAL REVENUE :	\$ 3,061,631
EST. DOLLAR DIFF ACTUAL TO BUDGET	\$ (418,626)
EST. PERCENT DIFF ACTUAL TO BUDGET	-12.03%

**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	5,747
OCT	10,625	6,463	11,030	4,929	5,677
NOV	3,986	9,154	3,508	4,552	4,316
DEC	2,325	5,428	5,611	3,666	3,491
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	\$ 36,371
MTH AVG	\$ 5,139	\$ 5,655	\$ 5,258	\$ 4,749	\$ 4,546
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:	\$ 46,004
YEAR TO DATE THIS YEAR:	\$ 36,371
DIFFERENCE:	\$ (9,633)
PERCENTAGE CHANGE:	-20.94%

BUDGETED REVENUE:	\$ 60,027
PERCENTAGE OF YEAR COMPLETED :	66.67%
PERCENTAGE OF REVENUE TO DATE :	60.59%
PROJECTION OF ANNUAL REVENUE :	\$ 45,050
EST. DOLLAR DIFF ACTUAL TO BUDGET	\$ (14,977)
EST. PERCENT DIFF ACTUAL TO BUDGET	-25.0%

