

THE VILLAGE OF
WILLOWBROOK

**Comprehensive
Annual Financial Report
For The Year Ended April 30, 2011**

VILLAGE OF WILLOWBROOK, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
APRIL 30, 2011

Prepared by the Finance Department

VILLAGE OF WILLOWBROOK, ILLINOIS

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VILLAGE OF WILLOWBROOK, ILLINOIS

Officers and Officials

April 30, 2011

LEGISLATIVE

Village Board of Trustees

Robert Napoli, President

Dennis Baker

Sue Berglund

Umberto Davi

Terrence Kelly

Michael Mistele

Frank Trilla

Leroy Hansen, Clerk

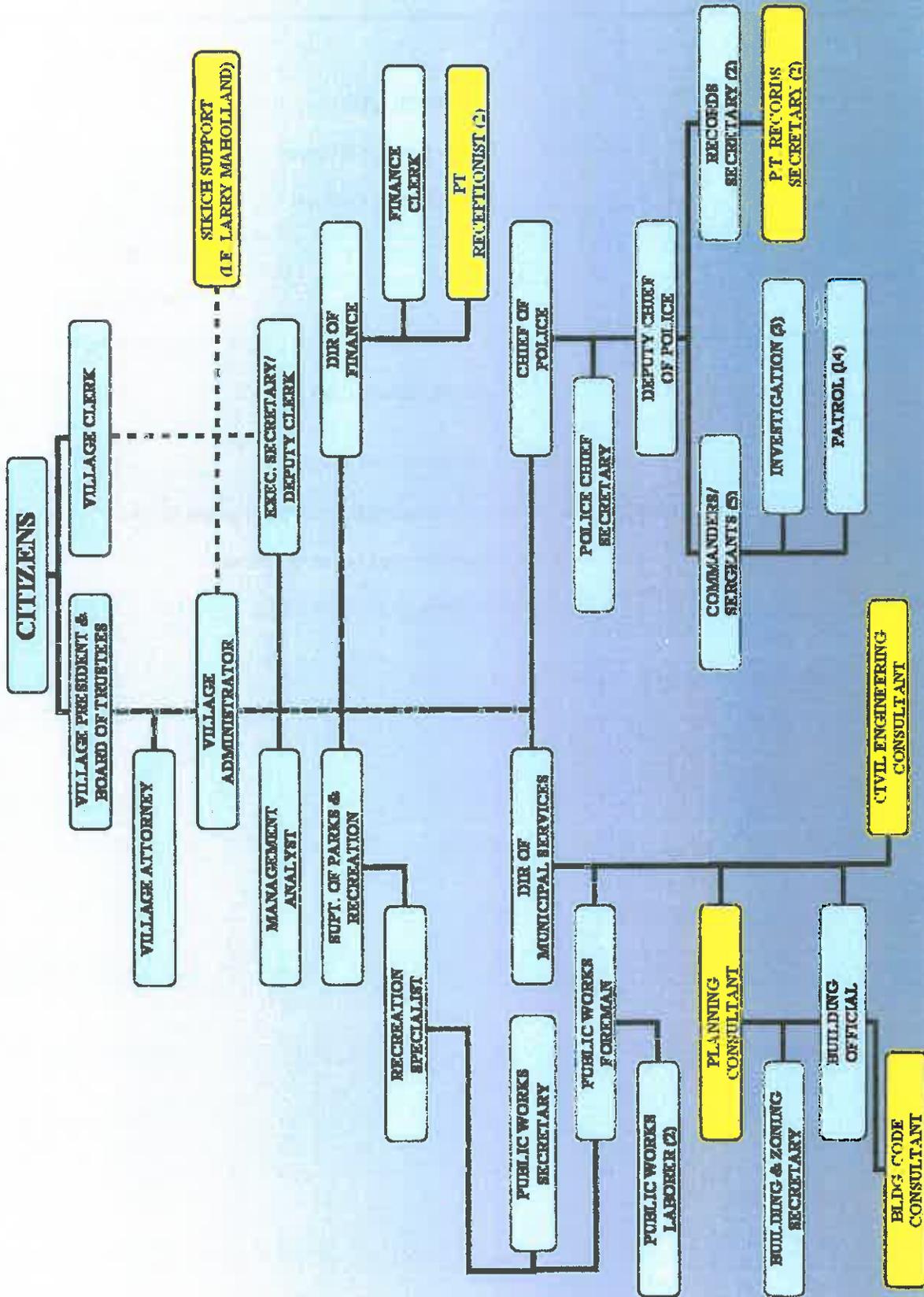
ADMINISTRATIVE

Timothy Halik, Village Administrator/Director of Municipal Services

Carrie Dittman, Interim Director of Finance

Mark Shelton, Chief of Police

VILLAGE OF WILLOWBROOK ORGANIZATIONAL CHART



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Willowbrook
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
April 30, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director



Village of Willowbrook

7760 Quincy Street
Willowbrook, IL 60527-5594

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

October 17, 2011

Mayor

Bert A. Napoli

Village Clerk

Boyd R. Hansen

To the Village President, Board of Trustees and Willowbrook Residents and Businesses:

The Comprehensive Annual Financial Report (CAFR) of the Village of Willowbrook (Village) for the year ended April 30, 2011 is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes require that the Village issue annually a report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP) in the United States of America and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

This report consists of management's representations concerning the finances of the Village of Willowbrook. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Village of Willowbrook's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Village's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village's financial statements have been audited by Wolf & Company LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Willowbrook for the fiscal year ended April 30, 2011, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon audit, that there was a reasonable basis for rendering an unqualified opinion that the Village's financial statements for the fiscal year ended April 30, 2011, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.



"A Place of American History"

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditors.

Profile of the Village of Willowbrook

The Village of Willowbrook, incorporated in 1960, is a non-home rule municipality under the Illinois Constitution. The Village is located approximately 16 miles southwest of downtown Chicago and located in southeast DuPage County and encompasses 2.3 square miles. The population as certified by a 2010 census is 8,540.

An elected President and Board of six Trustees govern the Village. The President is the Village's chief executive officer and is elected to a four-year term. The Trustees serve staggered four-year terms. The governing body is elected on a non-partisan, at-large basis. The Village Board appoints a Village administrator for direction of day-to-day operations. As of April 30, 2011, the Village has 36 full time employees including 24 sworn Police Department personnel plus part-time and seasonal positions, as needed.

The Village provides a full range of services, including public safety, roadway maintenance, refuse disposal, public improvements, planning and zoning, engineering and inspection, parks and recreation, and water services.

The financial statements included in this report are distinctly different in form than those issued prior to 2005. This is because the statements have been prepared in accordance with Statement No. 34 (Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments) of the Governmental Accounting Standards Board (GASB). The GASB is an organization that establishes accounting and financial reporting standards for state and local governments in the United States. Statement No. 34 significantly changed the required format for governmental statements in a number of ways. The most significant of these changes was to require that governments prepare entity-wide financial statements in addition to the fund-based financial statements governments traditionally prepared. The entity-wide financial statements attempt to present a government’s financial position and results of operations in a manner similar to a business. More information about this “new financial reporting model” is provided in Management’s Discussion and Analysis (MD&A). The MD&A is located in the Financial Section of this report.

Accounting System and Budgetary Control

The accounts of the Village are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The Village's accounting records are generally maintained on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when measurable and available to liquidate obligations of the current period and expenditures are recorded when a liability is incurred that is expected to draw upon current financial resources. The modified accrual accounting records are the basis for assessing budgetary compliance. After the end of the fiscal year, the Village's management makes certain adjustments to the accounting records to permit the presentation of financial statements at the entity-wide level that use the accrual basis of accounting in compliance with GASB Statement No. 34. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when incurred.

The annual budget serves as the foundation for the Village's financial planning and control. The Village operates under the appropriation act. The legal level of budgetary control is at the fund level where appropriated amounts on a fund level cannot be exceeded. Budget appropriations lapse at year-end and encumbrance accounting is not used by the Village; therefore expenditures that are not substantially incurred by the end of the fiscal year must be reappropriated in the next fiscal year budget.

All departments of the Village are required to submit their budget requests to the Village Administrator. The Village Administrator and Director of Finance use these requests as the starting point for developing a proposed budget. The Village Administrator then normally presents this proposed budget to the Village Board in the month of February. The Village Board reviews the proposed budget over a two-month period, which is adopted prior to the start of the new fiscal year (May 1st). The budget is prepared by fund and department (e.g. police). Budget-to-actual comparisons are provided for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison is presented beginning on page 46 as required supplementary information. For governmental funds, other than the General Fund, with appropriated annual budgets, this comparison is presented in the nonmajor fund subsection of this report, which starts on page 81.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Village operates.

Local Economy - The Village continues to experience a downward trend in the local economy. The ongoing recession has impacted Willowbrook with reductions in state shared revenues. The Village is fortunate even in a down economy to have a strong industrial and retail base with businesses such as Willowbrook Ford, Whole Foods, Target, Trane, Midtronics, Ace Hardware, Walgreens and Exclusive Windows and the Town Center development highlighted below. A small property tax (approximately \$66,000) is levied for special recreation needs. Major revenue sources for the Village include sales taxes, state income taxes and utility taxes.

The Village has one Tax Increment Financing District (TIF) (Plainfield and Route 83) that was established in 1990 to promote a high quality retail development and Village Town Center. This development, about 91.5% occupied, has a positive financial impact on the Village through

receipts of sales taxes and places of eating taxes. Some of the larger retailers in the center include Michael's, Staples, Sports Authority and Bed Bath and Beyond. Restaurants include Portillo's, Panera Bread Co., Jamba Juice and Chipotle Grill. This project also included over \$3,700,000 in developer funded public improvements, some of which are included in the Village's capital plan.

Long-term Financial Planning – The Village uses a number of processes and planning documents to accomplish its financial planning. As discussed above, the Village adopts an annual budget. A five year financial plan is prepared that contains projections for revenues and expenses. The Five Year Long Range Plan is used to aid in future policy decisions. With economic growth on the decline, it is important that the Village Board continue to address long-term revenue policies and strategies. The goal is to maintain reserves in the General Fund while still providing a high level of services to residents and businesses.

Financial Policies – The General Fund's unreserved fund balance is targeted to be maintained at 33% or 120 days of estimated operating expenditures. If the unreserved balance falls below the minimum, a plan will be developed to return the minimum balance within a reasonable period of time. One-time revenues shall not be used to fund current operations. At April 30, 2011, unreserved fund balance in the General Fund equals 246 days of operating expenditures.

The Village continued its efforts from the prior fiscal year to further reduce budgeted expenditures both on the operating and capital side. Reductions in spending, merging of the Village Administrator and Municipal Services Director positions, outsourcing of the Village's Director of Finance position and other personnel restructuring produced a surplus and an increase in General Fund reserves.

While the Village's official reserve policy for the General Fund states 120 days, the Village Board and staff have discussed reserve requirements ranging between 180 to 365 days. The FY 10-11 staffing reorganization has contributed to bridging the funding gap that is projected to occur within the next five years.

Major Initiatives

Willowbrook is a great place to work, live and raise a family. The Village of Willowbrook is dedicated to constantly improving the delivery of its services thereby enhancing the quality of life for its residents and the operating environment for its businesses.

The Village's major initiatives in 2011 were:

- Produced a balanced budget and surplus for the year ended April 30, 2011. This is particularly challenging, as the Village is a non-home rule community without the benefit of a general property tax levy to fund services (except for the small special recreation tax levy as noted above). This was achieved by reducing both capital and operating expenses.
- The Village Board began to implement many of the suggestions from the prior year's study of Village operations and ways to improve efficiencies. The study included a

proposed reorganization of Village staff. The Village Administrator position was combined with the Municipal Services Director position and some of the administrative duties were allocated to the management intern.

- The Director of Finance position was outsourced on an interim basis after the departure of Village personnel.
- Two full-time positions were reduced to part-time after the retirement of Village staff.
- Resurfacing of the Waterford Park tennis courts was completed, along with replacement of two squad cars and the annual street maintenance contract.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Willowbrook for its CAFR for the fiscal year ended April 30, 2010. This was the twenty-first year that the government achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that this CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Government Finance Officers Association of the United States and Canada (GFOA) has also presented and awarded the Village of Willowbrook a Distinguished Budget Presentation Award for our fiscal year ended April 30, 2011 budget. This award represents a significant achievement for the Village. It reflects the commitment of the Village Board and staff to meeting the highest principles of governmental budgeting.

The preparation of this report could not have been accomplished without the dedicated services of Village staff. We would like to express our appreciation to all staff that assisted and contributed to the preparation of this report. Recognition should be given to the Village President and Board of Trustees for their interest and support in planning and conducting the operations of the Village in a responsible manner.

Respectfully submitted,



Timothy Halik
Village Administrator



Carrie Dittman
Interim Director of Finance

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Willowbrook, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Willowbrook, Illinois as of and for the year ended April 30, 2011, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village of Willowbrook, Illinois' management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Willowbrook, Illinois as of April 30, 2011, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis and the required supplementary information listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The accompanying information identified under the heading combining and individual financial statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The introductory and statistical sections listed in the table of contents were not audited by us and, accordingly, we do not express an opinion thereon.

Wolf & Company LLP

Oakbrook Terrace, Illinois
October 17, 2011

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF WILLOWBROOK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2011

The Village of Willowbrook's (the "Village") discussion and analysis is designed to (1) assist the reader in focusing on significant issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD & A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page iv) and the Village's financial statements (beginning on page 14).

Financial Highlights

- During FY 2011, Net Assets increased by \$1,144,639 from \$12,871,871 to \$14,016,510. This was due primarily to an increase in the Governmental Activities of \$1,230,382. This increase was mainly the result of reduced spending in the General Fund. The Business-Type Activities decreased by \$85,743, from \$4,991,130 to \$4,905,387. The decrease resulted from increased operating costs to maintain the Village's water system and a decrease in the amount of gallons sold.
- General Fund Summary – The Village's General Fund reported a net increase of \$926,431. The General Fund ending fund balance of \$4,753,972 represents 246 days of days operating expenditures in fund balance. This exceeds the level of fund balance policy set by the Village Board, which is currently at 120 days of operating expenditures.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

In the past, the primary focus of local government financial statements has been to summarize fund type information on a current financial resource basis. Beginning in fiscal year 2005, this approach was modified and the Village's financial statements now present two kinds of statements, each with a different snapshot of the Village's finances. The financial statements' focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the Villages accountability.

Government-Wide Financial Statements

The government-wide financial statements (see pages 14-16) are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Assets (the "Unrestricted Net Assets") is designed to be similar to bottom line results for the Village and its governmental and business-type activities.

This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

(See independent auditor's report)

**VILLAGE OF WILLOWBROOK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

The Statement of Activities (see pages 15 and 16) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the Village's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The Governmental Activities reflect the Village's basic services, including administration, finance, planning, police, public services, and parks and recreation. Sales taxes, local utility taxes and shared state income taxes finance the majority of these services. The Business-type Activities reflect private sector type operations (Waterworks), where the fee for service typically covers all or most of the cost of operation including depreciation.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on Major Funds, rather than fund types.

The Governmental Funds (see pages 17-20) presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the budget is typically developed. Governmental funds provide a current resource (short-term) view that helps determine whether there are more or fewer current financial resources available to spend for Village operations.

Proprietary funds account for services that are generally fully supported by user fees charged to customers and are presented on a total economic resources measurement focus. Proprietary fund statements, like government-wide statements, provide both short- and long-term financial information.

The Fund Financial Statements also allow the government to address its Fiduciary Funds (Police Pension Fund and Agency Fund) where the Village acts as a trustee or agent (see pages 24 and 25). While these funds represents trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

While the enterprise fund column on the Proprietary Fund Financial Statements (see pages 21-23) is the same as the Business-type Activities column on the Government-Wide Financial Statements, the Governmental Funds total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement. The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporates the capital assets and long-term obligation (bonds and others) into the Governmental Activities column in the Government-Wide statements.

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure - roads, bridges, etc.) have neither been reported nor depreciated in governmental financial statements. GASB Statement No. 34 requires that these assets be valued and reported within the Governmental Activities column of the Government-Wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to apply the option of prospectively reporting its infrastructure assets and

(See independent auditor's report)

**VILLAGE OF WILLOWBROOK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

will depreciate assets over their useful life. If a road project is considered maintenance--a recurring cost that does not extend the road's original useful life or expand its capacity--the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

FINANCIAL ANALYSIS OF THE VILLAGE

Statement of Net Assets

The Village's combined net assets increased from \$12,871,871 to \$14,016,510 (an increase of \$1,144,639) due to a net increase in the Governmental Activities. Table 1 reflects the condensed Statement of Net Assets and Table 2 focuses on the changes in net assets of the governmental and business-type activities.

**Table 1
Statement of Net Assets
As of April 30, 2011**

	Governmental Activities 2010 (restated)	Governmental Activities 2011	Business-Type Activities 2010	Business-Type Activities 2011	Total Primary Government 2010 (restated)	Total Primary Government 2011
Assets						
Current and Other Assets	5,648,447	6,824,652	896,807	911,528	6,545,254	7,736,180
Capital Assets	7,468,522	7,295,397	4,368,288	4,158,510	11,836,810	11,453,907
Total Assets	13,116,969	14,120,049	5,265,095	5,070,038	18,382,064	19,190,087
Liabilities						
Long-term Liabilities	3,737,520	3,716,276	36,165	52,111	3,773,685	3,768,387
Other Liabilities	1,629,982	1,292,650	237,800	112,540	1,867,782	1,405,190
Total Liabilities	5,367,502	5,008,926	273,965	164,651	5,641,467	5,173,577
Net Assets						
Invested in Capital Assets, Net of Related Debt	5,513,711	5,432,000	4,208,288	4,158,510	9,721,999	9,590,510
Restricted	181,637	198,491	-	-	181,637	198,491
Unrestricted	2,185,393	3,480,632	782,842	746,877	2,968,235	4,227,509
Total Net Assets	7,880,741	9,111,123	4,991,130	4,965,387	12,871,871	14,016,510

For more detailed information see the Statement of Net Assets (page 14).

(See independent auditor's report)

**VILLAGE OF WILLOWBROCK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Assets summary presentation.

Net Results of Activities – impacts (increases/decreases) current assets and unrestricted net assets.

Borrowing for Capital – increases current assets and long-term debt.

Spending Borrowed Proceeds on New Capital – reduces current assets and increases capital assets. There is a second impact, an increase in invested capital assets and an increase in related net debt which will not change the invested in capital assets, net of debt.

Spending of Non-borrowed Current Assets on New Capital - (a) reduces current assets and increases capital assets and (b) reduces unrestricted net assets and increases invested in capital assets, net of debt.

Principal Payment on Debt - (a) reduces current assets and reduces long-term debt and (b) reduces unrestricted net assets and increases invested in capital assets, net of debt.

Reduction of Capital Assets Through Depreciation – reduces capital assets and invested in capital assets, net of debt.

Current Year Impacts

Total Village's combined net assets increased from \$12,740,597 (as previously reported) to \$14,016,510. The net increase of \$1,275,913 is attributable to a \$1,230,382 increase in governmental activities due to current year operations, a prior period adjustment of \$131,274 which increased governmental activities and a decrease in business-type activities of \$85,743.

Net assets in governmental activities increased mainly from reducing expenditures in the General Fund. The Village's unrestricted net assets for governmental activities that can be used to finance daily operations increased from \$2,054,119 to \$3,480,632.

The net assets of business-type activities decreased by \$85,743 as a result of increased operating costs and decreased water consumption. The impact is a reduction in current assets and a reduction in the unrestricted net assets available for general operations in the Water Fund.

Capital activity during the year included tennis court resurfacing at Waterford Park, two replacement squad cars and related equipment, and funding for the annual street maintenance program. The Village made principal payments on three debt instruments. Under governmental activities, payments were made to reduce the Tax Increment Finance Note for the Town Center Development. From the business-type activities, the final payment was made on the Series 2000 GOARS bonds used to fund water system improvements. Lastly, the bond payment for the public works garage was made and was shared by the General Fund (governmental activity) and the Water Fund (business-type activity).

(See independent auditor's report)

**VILLAGE OF WILLOWBROOK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

Change in Net Assets

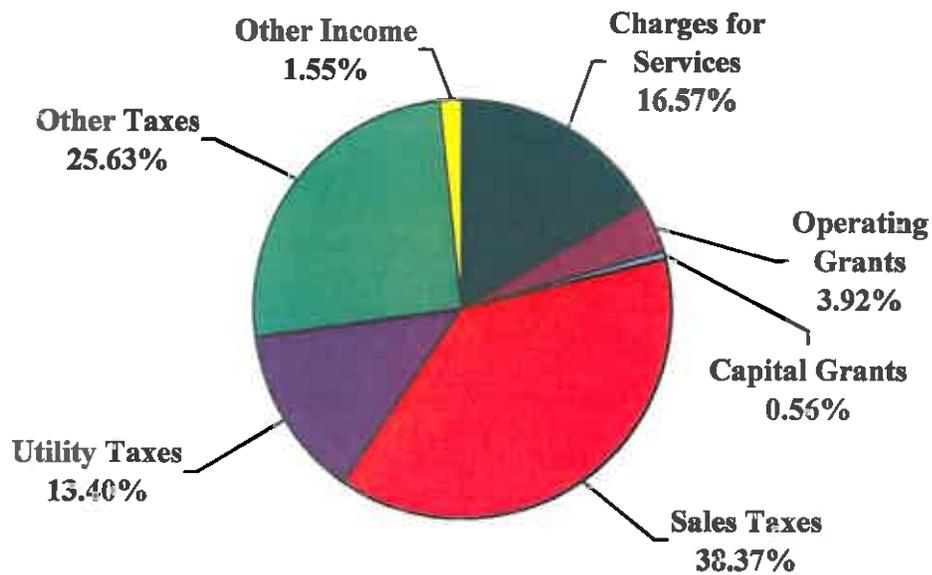
The following table shows the revenues and expenditures/expenses of the Village's activities:

**Table 2
Changes in Net Assets
For the Fiscal Year Ended April 30, 2011**

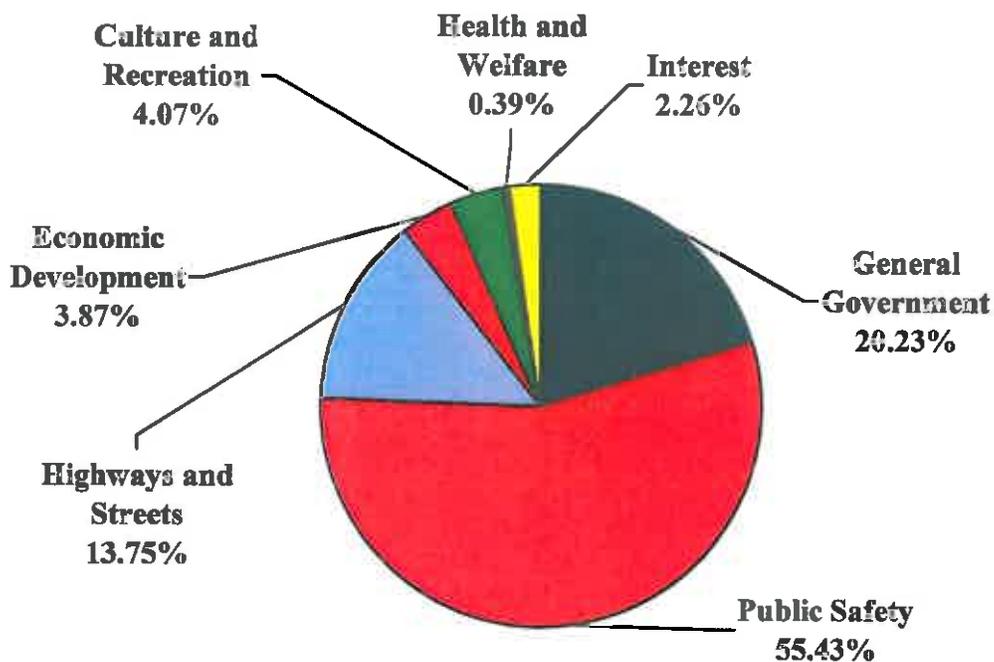
	Governmental Activities 2010 (Restated)	Governmental Activities 2011	Business-Type Activities 2010	Business-Type Activities 2011	Total Primary Government 2010 (Restated)	Total Primary Government 2011
REVENUES						
Program Revenues						
Charges for Services	1,033,919	1,469,772	1,577,179	1,838,799	2,611,098	3,308,571
Operating Grants	260,464	348,037	-	-	260,464	348,037
Capital Grants	204,943	50,000	-	-	204,943	50,000
General Revenues						
Property Taxes	520,413	879,734	-	-	520,413	879,734
Sales Taxes	3,141,134	3,401,417	-	-	3,141,134	3,401,417
Utility Taxes	1,170,665	1,188,217	-	-	1,170,665	1,188,217
Other Taxes	1,359,691	1,392,336	-	-	1,359,691	1,392,336
Other Revenues	61,010	137,537	8,444	3,900	69,454	141,437
Total Revenues	7,752,239	8,867,050	1,585,623	1,842,699	9,337,862	10,709,749
EXPENDITURES/EXPENSES						
Governmental Activities						
General Government	1,453,129	1,556,376	-	-	1,453,129	1,556,376
Public Safety	4,283,458	4,258,303	-	-	4,283,458	4,258,303
Highways and Streets	854,279	1,057,522	-	-	854,279	1,057,522
Economic Development	1,900	297,862	-	-	1,900	297,862
Health and Welfare	27,278	30,324	-	-	27,278	30,324
Culture and Recreation	329,675	313,221	-	-	329,675	313,221
Interest	190,000	174,178	-	-	190,000	174,178
Business-Type Activities						
Waterworks	-	-	1,671,725	1,877,324	1,671,725	1,877,324
Total Expenditures/Expenses	7,139,719	7,687,786	1,671,725	1,877,324	8,811,444	9,565,119
Transfers In (Out)	64,214	51,118	(64,214)	(51,118)	-	-
Change in Net Assets	676,734	1,230,382	(150,316)	(85,743)	526,418	1,144,639
NET ASSETS BEGINNING	7,204,007	7,889,741	5,141,446	4,991,130	12,345,453	12,871,871
NET ASSETS ENDING	7,889,741	9,111,123	4,991,130	4,905,387	12,871,871	14,016,510

(See independent auditor's report)

2011 Governmental Activities Revenue



2011 Governmental Activities Expenditures



(See independent auditor's report)

**VILLAGE OF WILLOWBROOK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

Normal Impacts

Described below are eight common (basic) impacts on revenues and expenditures/expenses.

Revenues:

Economic Condition – reflects a declining, stable, or growing economic environment and has a substantial impact on state income, sales and utility tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption.

Increase/Decrease in Village Approved Rates – while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (property taxes, water, building fees, utility tax rates, etc.).

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) – certain recurring revenues (state-shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market Impacts on Investment Income – when longer maturity investments are included in the investment portfolio, the market condition may cause investment income to fluctuate more than when using alternative shorter-term options.

Expenditures/Expenses:

Introduction of New Programs – within the functional expense categories (General Government, Public Safety, Highways and Streets, Parks and Recreation, etc.) individual programs may be added or deleted to meet changing community needs.

Changes in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent approximately 45% of the Village's operating cost.

Salary Increases (annual adjustments and merit) – the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range in the marketplace.

Inflation – while overall inflation appears to be reasonably minimal based on the Consumer Price Index (CPI), the Village is a major consumer of certain commodities which may differ significantly from the CPI, such as wholesale water, natural gas and fuels, insurance and parts. Some functions may experience unusual commodity specific increases.

(See independent auditor's report)

**VILLAGE OF WILLOWBROOK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

Current Year Impacts

Governmental Activities

Revenues:

Total revenues from governmental activities for the year ended April 30, 2011 amounted to \$8,867,050; in the prior year, governmental revenues were \$7,752,239. The increase primarily came from sales tax generated from additional businesses that were opened during FY 10-11 or had a full year of operations in FY 10-11, and from red light camera fines.

Sales tax receipts continue to be the Village's largest revenue source at \$3,401,417 or 38% of total governmental revenues. Sales tax receipts increased by \$260,283 or 8.3%. Despite the declining economic environment in the last two years, sales tax in Willowbrook has remained fairly stable or increased. This can be attributed to the location of Willowbrook's retail center on Route 83 and the variety of retail and restaurant choices. While sales taxes remain the major single source of Village revenues, other taxes, including places of eating taxes, amusement taxes, and state shared taxes (income and personal property replacement taxes) amount to \$1,392,336 or 25.6% of total revenues.

Utility taxes collected amounted to \$1,188,217, or 13.4% of total revenues. The Village collects electrical, gas and telecommunications utility taxes. Currently the Village's utility tax rate is 5.0% which is the maximum allowed under state law. The telecommunications tax rate is at the maximum rate of 6%. Charges for services account for 16.6% or \$1,469,772 of total revenues.

Expenses:

For the fiscal year ended April 30, 2011, expenses for governmental activities totaled \$7,687,786, an increase of approximately \$416,800 over the prior year.

General government expenses increased about \$103,250 over the prior year. During FY 09-10 the Village Administrator position was vacant and thus expenses for compensated absences and severance had dropped significantly during that year. In FY 10-11 the position was filled.

Public safety expenses decreased slightly, \$25,155, over the previous year. Personnel savings of \$208,000 were offset by increased pension contributions of \$126,000. Costs for the red light camera increased from \$128,500 to \$234,950 but were offset by the ticket revenue generated of \$619,240 (\$228,195 in the prior year).

The municipal services department (highways and streets) saw a decrease in expenditures of about \$203,000 related to reductions in capital spending.

Economic Development is a fairly new category that emerged as a result of the Village's Town Center Development. Expenditures for the current year are payments on debt which are offset dollar-for-dollar by property taxes collected on the TIF property.

The parks and recreation department (culture and recreation) experienced a decrease in expenditures of approximately \$16,450 due to one-time capital projects completed last year.

Interest expense is mainly comprised of interest on a developer TIF note for the Town Center totaling \$174,178.

(See independent auditor's report)

**VILLAGE OF WILLOWBROOK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

Business-type Activities

Revenues:

Charges for services realized an increase of \$261,620 or 16.6%. The increase was due to a 20% rate increase that was effective May 1, 2010 as a direct response to an increase passed on from the DuPage Water Commission, the wholesaler of water to the Village. For residential customers water rates are \$4.79 per 1,000 gallons for the first 36,000 and \$5.52 per 1,000 gallons over 36,000. For commercial customers the rates are \$4.79 per 1,000 gallons is for the first 12,000 gallons used and \$5.52 per 1,000 gallons over 12,000.

Expenses:

Expenses of \$1,877,324 are approximately \$205,600 or 12.2% higher than last year, due primarily to the increased cost of water purchased.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

At April 30, 2011, the governmental funds (as presented on the Balance Sheet on page 17 reported a combined fund balance of \$5,233,643. Of this amount, the General Fund (a major fund) maintains a balance of \$4,753,972, an increase of \$926,431 over the previous year's fund balance. The ending General Fund Unreserved Fund Balance at April 30, 2011 amounted to \$4,605,483. With the completion of the public works facility in FY 09-10, the Capital Project Fund's remaining fund balance will be transferred to the 2008 bond fund to pay debt service on the bonds issued to finance the public works facility.

General Fund Budgetary Highlights

General Fund	Original Budget	Actual
Revenues		
Taxes	5,732,435	6,078,180
Licenses and Permits	203,270	335,495
Intergovernmental	124,131	123,354
Charges for Services	91,739	107,407
Fines and Forfeits	684,400	805,386
Other	260,660	296,988
Total	7,096,635	7,746,810
Expenditures		
	(6,897,915)	(6,824,489)
Transfers In (Out)	-	-
Sale of Capital Assets	8,000	4,110
Change in Fund Balance	206,720	926,431

(See independent auditor's report)

**VILLAGE OF WILLOWBROOK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

Total actual revenues were \$650,175, or 9.2%, higher than the budgeted amount; this is an increase of \$712,100 over the prior year. Sales taxes and red light camera fines accounted for \$260,100 and \$391,000 of the actual increase, respectively.

Actual expenditures came in below the budgeted amount by approximately \$68,800. In order to achieve this, capital expenditures were deferred, several staff positions were either not filled after retirements occurred, or were filled with part time or out-sourced contractors, or were combined with other existing positions. The personnel savings were reduced by increases in health insurance, statutorily required pension contributions and step increases in the Village's union contracts.

Capital Assets

At the end of Fiscal Year 2011, the Village had combined net Capital Assets of \$11,453,907 which was comprised of general government buildings and equipment, police vehicles and equipment, parks and recreation equipment, roads and related infrastructure, water plant equipment and land improvements (see table 3). Further information on the Village's capital assets is located in the notes to the financial statements (see pages 26-45).

**Table 3
Capital Assets at Year End
Net of Depreciation**

	Governmental Activities 2010	Governmental Activities 2011	Business-Type Activities 2010	Business-Type Activities 2011	Total Primary Government 2010	Total Primary Government 2011
Non-Depreciable Assets						
Land	1,555,551	1,555,551	-	-	1,555,551	1,555,551
Other Capital Assets						
Infrastructure	2,132,732	2,072,389	-	-	2,132,732	2,072,389
Land Improvements	70,486	172,788	-	-	70,486	172,788
Water System	-	-	2,820,172	2,693,490	2,820,172	2,693,490
Building	3,200,337	3,110,172	966,309	922,742	4,166,646	4,032,914
Vehicles	275,251	236,143	79,981	64,346	355,232	300,489
Equipment	234,165	148,354	501,826	477,932	735,991	626,286
Total	7,468,522	7,295,397	4,368,238	4,158,510	11,836,810	11,453,907

The activity in governmental capital assets included the retirement of four vehicles. Vehicle additions included the purchase of two police vehicles and related equipment. Additions to capital infrastructure include the resurfacing of the Waterford Park tennis courts.

Business-type activities relate to capital assets in the Village's water system. There were no additions or deletions during 2011. The only activity was the recording of current year's depreciation which accounts for the decrease in the ending balance of business-type activities capital assets.

(See independent auditor's report)

**VILLAGE OF WILLOWBROOK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

Debt Outstanding

In June 2000, the Village issued \$1,300,000 in General Obligation Bonds (Combined Alternate Revenue Source) Series 2000 bonds for a new water meter reading system, the painting of two water towers and the 79th Street Water Main Extension project. Debt service on the ten-year bonds will be paid by water sale revenues. These bonds are Alternate Revenue Source Bonds and do not fall under the 8.625% bonded debt limitation of the Village's Equalized Assessed Valuation. In FY 10-11 the Village made the final payment and as of April 30, 2011, the Village has \$0 outstanding.

In fiscal year 2007, the Village issued Tax Increment Financing (TIF) Notes to a developer in the amount of \$1,663,492 which is payable only from future incremental taxes generated in the TIF. As of April 30, 2011, the outstanding balance is \$1,126,011.

The Village created Special Service Area #1 to provide for infrastructure improvements in the Town Center Development. Bonds dated December 20, 2007 were issued in the amount of \$3,450,000 and are secured solely from special service area taxes levied on the benefited properties. These bonds meet the definition of no commitment debt contained in GASB Statement No. 6 and, therefore, are not recorded as a liability in the Village's financial statements.

In July 2008, the Village issued \$2,050,000 in General Obligation (Alternate Revenue Source) Series 2008 bonds for the construction of a new public works facility and completion of the 75th Street extension project. Debt service on the bonds will be paid from General and Water Fund revenues. These bonds are Alternate Revenue Source Bonds and do not fall under the 8.625% bonded debt limitation of the Village's Equalized Assessed Valuation. The bonds will be retired in December 2027. As of April 30, 2011, the outstanding balance is \$1,890,000.

The Village currently has an estimated legal debt limit of \$40,757,087, of which \$0 has been applied as of April 30, 2011. Further information on the Village's debt is located in the notes to the financial statements (see pages 37-39).

Economic Factors

The Village is dependent on several sources of intergovernmental, or shared state revenue sources, to finance general operations. Although the Village completed the fiscal year in a better position than anticipated, economic conditions have been on the decline. While the Village has positioned itself well for the recessionary environment, planning for a new revenue source continues to be a priority for the Village Board.

The Village continues to closely monitor its sales tax receipts and is fortunate that the sales tax base has remained stable and even grown slightly as other communities have experienced double digit declines. Revenues generated from the Town Center Development including sales taxes and places of eating taxes have contributed to this. The overall value of real property remains strong, as does the overall wealth of the Village in terms of per capita income. Currently, the Village is experiencing an unemployment rate of 8.8% compared to statewide figure of 8.7% and DuPage County rate of 7.0%. According to the 2000 census, the Village had a per capita income of \$37,715 and a median household income of \$88,137.

(See independent auditor's report)

**VILLAGE OF WILLOWBROOK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions regarding this report or requests for additional information should be directed to

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

(See independent auditor's report)

BASIC FINANCIAL STATEMENTS

VILLAGE OF WILLOWBROOK, ILLINOIS

Statement of Net Assets

April 30, 2011

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Equivalents	\$ 4,628,859	\$ 614,232	\$ 5,243,091
Receivables, Net of Allowance			
Property Taxes	166,740	-	166,740
Other Taxes	1,279,086	-	1,279,086
Accounts	80,830	298,633	379,463
Other	12,805	-	12,805
Intergovernmental	18,507	-	18,507
Insurance Deposit	177,365	-	177,365
Prepaid Items	139,516	-	139,516
Inventories	8,973	-	8,973
Due from Other Governments	29,593	-	29,593
Due From (To) Other Funds	1,337	(1,337)	-
Net Pension Asset	236,954	-	236,954
Deferred Charges	44,087	-	44,087
Capital Assets			
Not Being Depreciated	1,555,551	-	1,555,551
Depreciated, Net of Accumulated Depreciation	5,739,846	4,158,510	9,898,356
Total Assets	14,120,049	5,070,038	19,190,087
Liabilities			
Accounts Payable	462,444	76,236	538,680
Deposits Payable	185,680	33,516	219,196
Accrued Interest Payable	51,569	-	51,569
Unearned Revenue	517,672	-	517,672
Accrued Wages Payable	75,285	2,788	78,073
Noncurrent Liabilities			
Due Within One Year	506,808	5,211	512,019
Due in More than One Year	3,209,468	46,900	3,256,368
Total Liabilities	5,008,926	164,651	5,173,577
Net Assets			
Invested in Capital Assets, Net of Related Debt	5,432,000	4,158,510	9,590,510
Restricted for Highways and Streets	198,332	-	198,332
Restricted for Debt Service	159	-	159
Unrestricted	3,480,632	746,877	4,227,509
Total Net Assets	\$ 9,111,123	\$ 4,905,387	\$ 14,016,510

See accompanying Notes to the Financial Statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

Statement of Activities

Year Ended April 30, 2011

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants Contributions
Governmental Activities				
General Government	\$ 1,556,376	\$ 562,361	\$ -	\$ -
Public Safety	4,258,303	833,883	43,854	-
Highways and Streets	1,057,522	15,556	304,183	50,000
Economic Development	297,862	-	-	-
Health and Welfare	30,324	-	-	-
Culture and Recreation	313,221	57,972	-	-
Interest	174,178	-	-	-
Total Governmental Activities	7,687,786	1,469,772	348,037	50,000
Business-Type Activities				
Water	1,877,324	1,838,799	-	-
	\$ 9,565,110	\$ 3,308,571	\$ 348,037	\$ 50,000

See accompanying Notes to the Financial Statements.

<u>Net (Expense), Revenue and Changes in Net Assets</u>			
	<u>Governmental</u>	<u>Business-Type</u>	<u>Total</u>
	<u>Activities</u>	<u>Activities</u>	
	\$ (994,015)	\$ -	\$ (994,015)
	(3,380,566)	-	(3,380,566)
	(687,783)	-	(687,783)
	(297,862)	-	(297,862)
	(30,324)	-	(30,324)
	(255,249)	-	(255,249)
	(174,178)	-	(174,178)
	<u>(5,819,977)</u>	-	<u>(5,819,977)</u>
		<u>(38,525)</u>	<u>(38,525)</u>
	<u>\$ (5,819,977)</u>	<u>\$ (38,525)</u>	<u>\$ (5,858,502)</u>
General Revenues			
Taxes			
Property	879,734	-	879,734
Sales	3,401,417	-	3,401,417
Income	699,127	-	699,127
Utility	1,188,217	-	1,188,217
Other	693,209	-	693,209
Investment Income	29,964	3,400	33,364
Miscellaneous	107,573	500	108,073
Transfers In (Out)	51,118	(51,118)	-
Total General Revenues and Transfers	<u>7,050,359</u>	<u>(47,218)</u>	<u>7,003,141</u>
Change in Net Assets	1,230,382	(85,743)	1,144,639
Net Assets			
May 1 (as Restated)	<u>7,880,741</u>	<u>4,991,130</u>	<u>12,871,871</u>
April 30	<u>\$ 9,111,123</u>	<u>\$ 4,905,387</u>	<u>\$ 14,016,510</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2011

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and Equivalents	\$ 4,037,579	\$ 332,965	\$ 258,315	\$ 4,628,859
Receivables, Net of Allowances				
Property Taxes	166,740	-	-	166,740
Other Taxes	1,272,733	-	6,353	1,279,086
Accounts	80,830	-	-	80,830
Other	12,805	-	-	12,805
Intergovernmental	-	-	18,507	18,507
Insurance Deposit	177,365	-	-	177,365
Prepaid Items	139,516	-	-	139,516
Inventories	8,973	-	-	8,973
Due from Other Funds	1,337	10,774	527	12,638
Due from Other Governments	29,593	-	-	29,593
Total Assets	\$ 5,927,471	\$ 343,739	\$ 283,702	\$ 6,554,912
Liabilities				
Accounts Payable	\$ 314,674	\$ 143,510	\$ 4,260	\$ 462,444
Deposits Payable	185,680	-	-	185,680
Due to Other Funds	11,301	-	-	11,301
Deferred Revenue	586,559	-	-	586,559
Accrued Wages Payable	75,285	-	-	75,285
Total Liabilities	1,173,499	143,510	4,260	1,321,269
Fund Balances				
Reserved for Prepaid Items	139,516	-	-	139,516
Reserved for Inventories	8,973	-	-	8,973
Reserved for Highways and Streets	-	-	198,332	198,332
Unreserved				
General Fund	4,605,483	-	-	4,605,483
Special Revenue Fund	-	-	29,357	29,357
Capital Projects Fund	-	200,229	51,594	251,823
Debt Service Fund	-	-	159	159
Total Fund Balances	4,753,972	200,229	279,442	5,233,643
Total Liabilities and Fund Balances	\$ 5,927,471	\$ 343,739	\$ 283,702	\$ 6,554,912

See accompanying Notes to the Financial Statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

**Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Assets**

April 30, 2011

Total Fund Balances - Governmental Funds	\$ 5,233,643
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	7,295,397
Certain revenues that are deferred in the governmental funds are earned revenues in the Statement of Net Assets.	68,887
Certain assets are not current financial resources and are therefore not reported in the governmental funds:	
Net Pension Asset	236,954
Deferred Charges	44,087
Interest payable is not due and payable in the current period and, therefore, not reported in the governmental funds.	(51,569)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:	
Bonds and TIF Note Payable	(3,016,011)
Severance Payable	(94,919)
Compensated Absences	(605,346)
Net Assets of Governmental Activities	<u>\$ 9,111,123</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds**

Year Ended April 30, 2011

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Taxes	\$ 6,078,180	\$ -	\$ 783,524	\$ 6,861,704
Licenses and Permits	335,495	-	-	335,495
Intergovernmental	123,354	-	274,683	398,037
Charges for Services	107,407	-	-	107,407
Fines and Forfeits	805,386	-	-	805,386
Investment Income	28,462	785	717	29,964
Miscellaneous	268,526	5,816	-	274,342
Total Revenues	<u>7,746,810</u>	<u>6,601</u>	<u>1,058,924</u>	<u>8,812,335</u>
Expenditures				
Current				
General Government	1,502,387	-	57,897	1,560,284
Public Safety	4,237,025	-	-	4,237,025
Highways and Streets	725,987	-	196,254	922,241
Economic Development	-	-	297,862	297,862
Health and Welfare	30,324	-	-	30,324
Culture and Recreation	328,766	-	-	328,766
Capital Outlay	-	10,282	-	10,282
Debt Service				
Principal Retirement	-	-	406,386	406,386
Interest and Fiscal Charges	-	-	176,503	176,503
Total Expenditures	<u>6,824,489</u>	<u>10,282</u>	<u>1,134,902</u>	<u>7,969,673</u>
Excess (Deficiency) of Revenues over Expenditures	<u>922,321</u>	<u>(3,681)</u>	<u>(75,978)</u>	<u>842,662</u>
Other Financing Sources (Uses)				
Transfers In	-	-	159,744	159,744
Transfers Out	-	(108,626)	-	(108,626)
Sale of Capital Assets	4,110	-	-	4,110
Total Other Financing Sources (Uses)	<u>4,110</u>	<u>(108,626)</u>	<u>159,744</u>	<u>55,228</u>
Net Change in Fund Balances	<u>926,431</u>	<u>(112,307)</u>	<u>83,766</u>	<u>897,890</u>
Fund Balances				
May 1 (as Restated)	<u>3,827,541</u>	<u>312,536</u>	<u>195,676</u>	<u>4,335,753</u>
April 30	<u>\$ 4,753,972</u>	<u>\$ 200,229</u>	<u>\$ 279,442</u>	<u>\$ 5,233,643</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities**

Year Ended April 30, 2011

Net Change in Fund Balances - Total Governmental Funds \$ 897,890

Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures; however,
they are capitalized and depreciated in the Statement of Activities. 116,775

Governmental funds report proceeds from the sale of capital assets
as other financing sources. However, only the loss on the sale is
reported in the statement of activities. (13,521)

Certain revenues are not available in the governmental funds but are reported
as revenue in the Statement of Activities. 54,713

Some expenses reported in the Statement of Activities do not require the use of
current financial resources and, therefore, are not reported in governmental funds.
Amortization of Deferred Bond Issuance Costs (1,825)
Amortization of Discount (1,533)

The change in net pension asset is not a current financial resource and,
therefore, is not reported in the governmental funds. 5,009

The repayment of long-term debt is reported as an expenditure when due in
governmental funds but as a reduction of principal outstanding in the
Statement of Activities.
General Obligation Bonds 80,000
Tax Increment Revenue Notes 326,386

Depreciation in the Statement of Activities does not require the use of
current financial resources and, therefore, are not reported as
expenditures in governmental funds. (276,377)

Some expenses reported in the Statement of Activities do not require the
use of current financial resources and, therefore, are not reported as
expenditures in governmental funds.
Increase in Severance (7,134)
Decrease in Compensated Absences 44,316
Decrease in Accrued Interest 5,683

Change in Net Assets of Governmental Activities \$ 1,230,382

See accompanying Notes to the Financial Statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

Statement of Net Assets - Proprietary Funds

April 30, 2011

	<u>Enterprise Fund</u>
Assets	
Current Assets	
Cash and Equivalents	\$ 614,232
Receivables	
Accounts, Net	298,633
Total Current Assets	<u>912,865</u>
Noncurrent Assets	
Capital Assets Being Depreciated	8,374,151
Accumulated Depreciation	<u>(4,215,641)</u>
Total Noncurrent Assets	<u>4,158,510</u>
Total Assets	<u>5,071,375</u>
Liabilities	
Current Liabilities	
Accounts Payable	76,236
Deposits Payable	33,516
Due to Other Funds	1,337
Accrued Wages Payable	2,788
Current Portion of Compensated Absences	5,211
Total Current Liabilities	<u>119,088</u>
Long-term Liabilities	
Compensated Absences	<u>46,900</u>
Total Liabilities	<u>165,988</u>
Net Assets	
Invested in Capital Assets, Net of Related Debt	4,158,510
Unrestricted	<u>746,877</u>
Total Net Assets	<u>\$ 4,905,387</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

**Statement of Revenues, Expenses, and
Changes in Net Assets - Proprietary Funds**

Year Ended April 30, 2011

	<u>Enterprise Fund</u>
Operating Revenues	
Charges for Services	<u>\$ 1,835,799</u>
Operating Expenses	
Administration	294,532
Operations	1,369,770
Depreciation and Amortization	<u>211,950</u>
Total Operating Expenses	<u>1,876,252</u>
Operating Loss	<u>(40,453)</u>
Nonoperating Revenues (Expenses)	
Investment Income	3,400
Water Connection Fees	3,000
Other Revenue	500
Interest Expense	<u>(1,072)</u>
	<u>5,828</u>
Loss before Transfers	(34,625)
Transfer Out	<u>(51,118)</u>
Change in Net Assets	(85,743)
Net Assets	
May 1	<u>4,991,130</u>
April 30	<u>\$ 4,905,387</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

Statement of Cash Flows - Proprietary Funds

Year Ended April 30, 2011

	<u>Enterprise Fund</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 1,871,442
Payments to Suppliers	(1,378,965)
Payments to Employees	(262,841)
	<u>229,636</u>
Cash Flows from Noncapital Financing Activities	
Water Connection Fees	3,500
Interfund Borrowing	(477)
Transfers Out	(51,118)
	<u>(48,095)</u>
Cash Flows from Capital and Related Financing Activities	
Principal Paid on Long-term Debt	(160,000)
Interest Paid on Long-term Debt	(4,240)
	<u>(164,240)</u>
Cash Flows from Investing Activities	
Interest Received	<u>3,400</u>
Net Increase in Cash and Cash Equivalents	20,701
Cash and Equivalents	
May 1	<u>593,531</u>
April 30	<u>\$ 614,232</u>
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities	
Operating Loss	\$ (40,453)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities	
Depreciation and Amortization of Bond Issuance Costs	211,950
Changes in Assets and Liabilities	
Accounts Receivable	4,285
Accounts Payable	11,187
Accrued Wages Payable	(615)
Accrued Compensated Absences	11,924
Deposits Payable	31,358
	<u>\$ 229,636</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

Statement of Fiduciary Net Assets

April 30, 2011

	Police Pension Trust Fund	Agency Fund
Assets		
Cash and Equivalents	\$ 142,097	\$ 40
Investments, at Fair Value		
Money Market Account	343,034	-
Certificates of Deposit	102,260	-
Mutual Funds	6,334,681	-
State and Local Obligations	1,382,807	-
U.S. Government Obligations	5,895,412	-
Receivables		
Accrued Interest	93,362	-
Total Assets	14,293,653	40
Liabilities		
Due to Bondholders	-	40
Net Assets Held in Trust for Pension Benefits	\$ 14,293,653	\$ -

See accompanying Notes to the Financial Statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

Statement of Changes in Fiduciary Net Assets

April 30, 2011

	<u>Police Pension Trust Fund</u>
Additions	
Contributions	
Village Contributions	\$ 552,139
Police Contributions	200,875
	<u>753,014</u>
Investment Income	
Interest Income	370,988
Net Appreciation in Fair Value of Investments	<u>1,072,861</u>
	1,443,849
Less Investment Expense	<u>(22,509)</u>
Net Investment Income	<u>1,421,340</u>
Total Additions	<u>2,174,354</u>
Deductions	
Administration	13,203
Benefits and Refunds	<u>324,802</u>
Total Deductions	<u>338,005</u>
Change in Net Assets	1,836,349
Net Assets	
May 1	<u>12,457,304</u>
April 30	<u>\$ 14,293,653</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2011

1. Summary of Significant Accounting Policies

The financial statements of the Village of Willowbrook, Illinois (the Village), have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

A. Financial Reporting Entity

The Village is a municipal corporation governed by an elected board. As required by generally accepted accounting principles, these financial statements present the Village (the primary government) and its component units. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made based upon the significance of its operational or financial relationship with the primary government.

Blended Component Unit

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the Pension Board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's eligible police employees. PPERS is reported as a pension trust fund.

B. Fund Accounting

The Village uses funds to report on its financial position and changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of the Village's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general capital assets (capital projects funds) and the servicing of general long-term debt (debt service fund). The general fund is used to account for all activities of the Village not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided to outside parties (enterprise funds). The Village's proprietary fund applies all applicable GASB pronouncements as well as relevant Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989, unless those pronouncements conflict or contradict GASB pronouncements, in which case, GASB prevails.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2011

I. Summary of Significant Accounting Policies (Cont.)

B. Fund Accounting (Cont.)

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments or on behalf of other funds within the Village. When these assets are held under the terms of a formal trust agreement, a pension trust fund is used.

C. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Assets and the Statement of Activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

The Village reports the following major governmental funds:

The **General Fund** accounts for the resources devoted to finance the services traditionally associated with local government. Any other activity for which a special fund has not been created is accounted for in the General Fund.

The **Capital Projects Fund** accounts for revenues and expenditures relative to the construction of capital improvements.

The Village reports the following major enterprise funds:

The **Water Fund** was established to account for the revenues and expenses relative to the operation of the water utility.

In addition, the Village reports the following fiduciary funds:

The **Police Pension Fund** is used to account for the single employer police pension plan sponsored by the Village.

The **Special Service Area #1 Fund** accounts for the collection of the special service area property tax and the payment of principal and interest on the Special Service Area bonds.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2011

1. Summary of Significant Accounting Policies (Cont.)

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and the pension trust fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants, contributions and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Nonoperating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally 60 days except for certain revenues collected and remitted by the state (e.g., sales and telecommunications taxes) which use a 90-day period. Due to State of Illinois' fiscal difficulties and the resulting delay in distributing receipts to local municipalities, the 90 day availability period for state incomes taxes was extended in the accompanying financial statements in order to record 12 months worth of tax collections. The Village recognizes property taxes when they become both "measurable" and "available" in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

Those revenues susceptible to accrual are property taxes, franchise taxes, utility taxes, interest revenue and charges for services. Sales tax and telecommunication tax owed to the state at year end on behalf of the Village are also recognized as revenue. Locally adjudicated fines and permits revenues are not susceptible to accrual because generally they are not "measurable" until received in cash.

In applying the susceptible-to-accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible-to-accrual criteria are met.

The Village reports deferred/unearned revenue on its financial statements. Deferred/unearned revenues arise when a potential revenue does not meet both the "measurable" and "available" or "earned" criteria for recognition in the current period. Deferred/unearned revenues also arise when resources are received by the Village before it has a legal claim to them as when grant monies are received prior to the incurrences of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the Village has a legal claim to the resources, the liability for deferred/unearned revenue is removed from the financial statements and revenue is recognized.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2011

1. Summary of Significant Accounting Policies (Cont.)

E. Cash and Investments

Cash and Cash Equivalents

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

Investments

Investments with a maturity of one year or less at the time of purchase and all nonnegotiable certificates of deposits are stated at cost or amortized cost. Investments with a maturity greater than one year at the time of purchase are stated at fair value. All investments of the pension trust fund, regardless of length of maturity, are reported at fair value. Fair value is based on published market quotes as of April 30, 2011.

F. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the statement of net assets/balance sheet. Short-term interfund loans, if any, are classified as "interfund receivables/payables."

G. Advances to Other Funds

Noncurrent portions of long-term interfund loan receivables, if any, are reported as advances and are offset equally by a fund balance reserve account in a governmental fund which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation.

H. Inventories

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

I. Prepaid Items/Expenses

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

J. Capital Assets

Capital assets, which include property, plant and equipment as well as infrastructure assets (e.g., roads, bridges) on a prospective basis as of May 1, 2004, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2011

1. Summary of Significant Accounting Policies (Cont.)

J. Capital Assets (Cont.)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Buildings	20-45 years
Land Improvements	15-20 years
Other Equipment	5-30 years
Vehicles and Automotive Equipment	6-15 years
Streets/Storm Sewers	40-45 years
Water Distribution System	6-45 years

K. Compensated Absences

Vested or accumulated vacation and sick leave that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation and sick leave of proprietary funds at both levels and governmental activities at the government-wide level are recorded as an expense and liability as the benefits accrue to employees.

L. Long-Term Obligations

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

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

M. Fund Balances/Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. None of the net assets are restricted as a result of enabling legislation adopted by the Village. Invested in capital assets, net of related debt represents the book value of capital assets less any long-term debt outstanding issued to acquire or construct the capital assets.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2011

1. Summary of Significant Accounting Policies (Cont.)

N. Interfund Transactions

Interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund service transactions and reimbursements, are reported as transfers.

O. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Village to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

P. Comparative Data

Comparative data for the prior year have been presented in certain of the accompanying financial statements and schedules in order to provide an understanding of changes in the Village's financial position and operations. However, comparative data have not been presented in all statements because their inclusion would make certain statements unduly complex.

2. Deposits and Investments

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust fund are held separately from those of other funds.

The Village's investment policy permits investments in commercial banks and savings and loan institutions (if a member of FDIC) and to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, credit union shares, repurchase agreements, short-term commercial paper rated within the highest classifications by at least two standard rating services, Illinois Funds, Illinois Metropolitan Investment Fund (IMET) and money market mutual funds permissible under state law.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is legality, safety (preservation of capital and protection of investment principal), liquidity and yield.

The Police Pension Fund may invest in the same and also invest in certain non-U.S. obligations, mortgages, veteran's loans and life insurance company contracts, equity mutual funds and equity securities.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2011

2. Deposits and Investments (Cont.)

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, the price for which the investment could be sold.

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's or the Police Pension Fund's deposits may not be returned to it. The Village's and the Police Pension Fund's investment policies require pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by an agent of the Village in the Village's name.

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2011:

	Fair Value	Maturities (in Years)			
		Less Than One Year	1 to 5 Years	6 to 10 Years	More Than 10 Years
Illinois Funds	\$ 2,062,305	\$ 2,062,305	\$ -	\$ -	\$ -
IMET	999,971	208,210	791,761	-	-
	<u>\$ 3,062,276</u>	<u>\$ 2,270,515</u>	<u>\$ 791,761</u>	<u>\$ -</u>	<u>\$ -</u>

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2011:

	Fair Value	Maturities (in Years)			
		Less Than One Year	1 to 5 Years	6 to 10 Years	More Than 10 Years
U.S. Agency Obligations	\$ 5,118,552	\$ 538,729	\$ 1,147,998	\$ 2,460,224	\$ 971,601
U.S. Treasury Obligations	776,860	136,344	287,721	352,795	-
State and Local Obligations	1,382,807	76,783	567,830	385,589	352,605
	<u>\$ 7,278,219</u>	<u>\$ 751,856</u>	<u>\$ 2,003,549</u>	<u>\$ 3,198,608</u>	<u>\$ 1,324,206</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2011

2. Deposits and Investments (Cont.)

Investments (Cont.)

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a five-year period. The investment policy limits the maximum maturity lengths of investments to five years from date of purchase. The Police Pension Fund investment policy targets a modified duration of five years, with a range of 2-7 years. It does not limit the maximum length of maturities.

The Village and the Police Pension Fund limit their exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the U.S. Government or securities issued by agencies of the U.S. Government that are explicitly guaranteed by the U.S. Government. However, the Village's and the Police Pension Fund's investment policies do not specifically limit the Village and Police Pension Fund to these types of investments. Illinois Funds, IMET and the U.S. agency securities and the state and local obligations are all rated AAA by a national rating agency.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village or the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's and the Police Pension Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third-party acting as the Village's agent separate from where the investment was purchased. Illinois Funds and IMET are not subject to custodial credit risk.

Concentration of Credit Risk - At April 30, 2011, the Village had greater than 5% of its overall portfolio invested in IMET and Illinois Funds. This is in accordance with the Village's investment policy, which requires diversification of the portfolio but does not contain specific targets/limitations. The Police Pension Fund's investment policy allows a maximum of 10% of the portfolio to be in cash or cash equivalents, 0%-100% to be in fixed income securities and 45% in equity securities, including equity mutual funds. Illinois Compiled Statutes limit the Police Pension Fund to no more than 55% of its portfolio in equity securities.

Derivatives - Neither the Village nor the Police Pension Fund investment policies prohibit the investment in derivatives; however, neither entity has invested funds in derivatives in the current fiscal year.

3. Receivables – Taxes

Property taxes for 2010 attach as an enforceable lien on January 1, 2010 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the county and issued on or about May 1, 2011 and August 1, 2011, and are payable in two installments, on or about June 1, 2011 and September 1, 2011. As the 2010 tax levy is intended to finance the 2011-2012 fiscal year, the revenue has been deferred at April 30, 2011. The county collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

The 2011 tax levy, which attached as an enforceable lien on property as of January 1, 2011, has not been recorded as a receivable as of April 30, 2011 as the tax has not yet been levied by the Village and will not be levied until December 2011 and, therefore, the levy is not measurable at April 30, 2011.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2011

4. Capital Assets

A. Governmental Activities

The following is a summary of changes in the governmental activities capital assets during the fiscal year:

	Balances May 1	Additions	Deletions	Balances April 30
Capital Assets Not Being Depreciated				
Land	\$ 1,555,551	\$ -	\$ -	\$ 1,555,551
Capital Assets Being Depreciated				
Land Improvements	271,451	56,100	-	327,551
Buildings	3,973,947	-	-	3,973,947
Automotive Equipment	677,885	60,675	78,215	660,345
Other Equipment	551,865	-	-	551,865
Streets	1,803,715	-	-	1,803,715
Storm Sewers	686,261	-	-	686,261
	<u>7,965,124</u>	<u>116,775</u>	<u>78,215</u>	<u>8,003,684</u>
Less Accumulated Depreciation For				
Land Improvements	138,979	15,784	-	154,763
Buildings	773,610	90,165	-	863,775
Automotive Equipment	402,634	86,262	64,694	424,202
Other Equipment	379,688	23,823	-	403,511
Streets	174,243	45,093	-	219,336
Storm Sewers	183,001	15,250	-	198,251
	<u>2,052,155</u>	<u>276,377</u>	<u>64,694</u>	<u>2,263,838</u>
Total Capital Assets Being Depreciated, Net	<u>5,912,969</u>	<u>(159,602)</u>	<u>13,521</u>	<u>5,739,846</u>
Governmental Activities Capital Assets, Net	<u>\$ 7,468,520</u>	<u>\$ (159,602)</u>	<u>\$ 13,521</u>	<u>\$ 7,295,397</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
 April 30, 2011

4. Capital Assets (Cont.)

B. Business-Type Activities

The following is a summary of changes in the business-type activities capital assets during the fiscal year:

	Balances May 1	Additions	Deletions	Balances April 30
Capital Assets Being Depreciated				
Buildings	\$ 1,960,485	\$ -	\$ -	\$ 1,960,485
Distribution Systems	5,373,201	-	-	5,373,201
Machinery and Equipment	793,977	-	-	793,977
Vehicles	246,488	-	-	246,488
	<u>8,374,151</u>	<u>-</u>	<u>-</u>	<u>8,374,151</u>
Less Accumulated Depreciation For				
Buildings	994,176	43,567	-	1,037,743
Distribution Systems	2,553,029	126,682	-	2,679,711
Machinery and Equipment	292,151	23,894	-	316,045
Vehicles	166,507	15,635	-	182,142
	<u>4,005,863</u>	<u>209,778</u>	<u>-</u>	<u>4,215,641</u>
Business-type Activities Capital Assets, Net	<u>\$ 4,368,288</u>	<u>\$ (209,778)</u>	<u>\$ -</u>	<u>\$ 4,158,510</u>

C. Depreciation Charged to Functions/Activities

Depreciation expense was charged to functions/programs of the governmental activities as follows:

	Governmental Activities
General Government	\$ 42,627
Public Safety	70,533
Highways and Streets	122,662
Culture and Recreation	40,555
	<u>\$ 276,377</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2011

5. Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters and injuries to the Village's employees. These risks along with medical claims for employees and retirees are provided for through public entity risk pools. The Village currently reports all its risk management activities in its General Fund.

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs and a risk information system and financial reporting service for its members. Levels of coverage provided by IRMA are as follows:

General Liability	\$ 10,000,000
Auto Liability	10,000,000
Public Officials Liability	10,000,000
Property (per occurrence)	250,000,000
Boiler/Machinery	50,000,000
Crime	5,000,000
Workers' Compensation	151,500,000
Employer's Liability	1,000,000

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$2,500 of each occurrence and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the bylaws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Village is not aware of any supplemental contributions owed to IRMA for prior policy years.

Risks for medical, dental and death benefits for employees and retirees are provided through the government's participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC acts as a public entity risk pool to receive, process and pay such claims as may come within the benefit program of each participating member. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2011

6. Long-Term Obligations

A. Governmental Activities Long-Term Liabilities

During the fiscal year, the following changes occurred in long-term liabilities reported in the governmental activities:

	Balances			Balances	
	May 1	Additions	Reductions	April 30	Due Within One Year
Compensated Absences	\$ 649,662	\$ 20,650	\$ 64,966	\$ 605,346	\$ 60,534
Severance	87,785	34,242	27,108	94,919	-
General Obligation Alternate Revenue Source Bond	1,970,000	-	80,000	1,890,000	80,000
Tax Increment Revenue Notes	1,452,397	-	326,386	1,126,011	366,274
	<u>\$ 4,159,844</u>	<u>\$ 54,892</u>	<u>\$ 498,460</u>	<u>\$ 3,716,276</u>	<u>\$ 506,808</u>

Governmental activities long-term debt is comprised of the following issues:

2007 Taxable Limited Tax Increment Revenue Note, dated January 9, 2007. Principal is payable each January 1 and July 1 through January 1, 2015 to the extent that incremental revenues are available to pay principal as the note is payable solely from incremental property taxes in the TIF. Interest is payable each January 1 and July 1 at 7.00% to the extent that incremental revenues are available to pay the interest. Unpaid interest, if any, accrues to principal.

2008 General Obligation Alternate Revenue Source Bonds, dated July 15, 2008, issued to fund the construction of a new public works facility. Principal is due each December 30 in annual amounts of \$80,000 - \$150,000 through December 30, 2027. Interest is payable each June 30 and December 30 at 3.75% - 4.25%. Interest and principal payments are paid from the 2008 Bonds (Debt Service) Fund.

The compensated absences and severance are retired by the General Fund.

B. Business-Type Activities Long-Term Liabilities

During the fiscal year, the following changes occurred in long-term liabilities reported in the business-type activities (Water Fund):

	Balances			Balances	
	May 1	Additions	Reductions	April 30	Due Within One Year
Compensated Absences	\$ 40,187	\$ 15,946	\$ 4,022	\$ 52,111	\$ 5,211
2000 General Obligation Alternate Revenue Source Bonds	160,000	-	160,000	-	-
	<u>\$ 200,187</u>	<u>\$ 15,946</u>	<u>\$ 164,022</u>	<u>\$ 52,111</u>	<u>\$ 5,211</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2011

6. Long-Term Obligations (Cont.)

C. Debt Service to Maturity

	Governmental Activities Tax Increment Revenue Notes		
	Principal	Interest	Total
2012	\$ 366,274	\$ 72,775	\$ 439,049
2013	375,115	47,457	422,572
2014	355,216	21,043	376,259
2015	29,406	1,029	30,435
	<u>\$ 1,126,011</u>	<u>\$ 142,304</u>	<u>\$ 1,268,315</u>

	Governmental Activities 2008 General Obligation Alternate Revenue Source Bonds		
	Principal	Interest	Total
2012	\$ 80,000	\$ 76,743	\$ 156,743
2013	85,000	73,743	158,743
2014	90,000	70,556	160,556
2015	90,000	66,956	156,956
2016	95,000	63,356	158,356
2017	95,000	59,556	154,556
2018	100,000	55,756	155,756
2019	105,000	51,756	156,756
2020	110,000	47,556	157,556
2021	115,000	43,156	158,156
2022	115,000	38,556	153,556
2023	120,000	33,956	153,956
2024	125,000	29,006	154,006
2025	130,000	23,850	153,850
2026	140,000	18,488	158,488
2027	145,000	12,538	157,538
2028	150,000	6,375	156,375
	<u>\$ 1,890,000</u>	<u>\$ 771,903</u>	<u>\$ 2,661,903</u>

D. Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "... no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625 percent on the value of the taxable property therein, to be ascertained by the last assessment for State and County purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979." None of the issues above are subject to the Village's legal debt margin.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
 April 30, 2011

6. Long-Term Obligations (Cont.)

E. No Commitment Debt

The Village created Special Service Area #1 to provide for infrastructure improvements in the Town Center Tax Increment Financing District. Ordinance No. 07-O-38 authorized the issuance of \$3,540,000 Special Service Area bonds, dated December 20, 2007. The Village has abated the Special Service Area #1 tax levy in the current year. The Village has the ability to levy taxes on the benefited properties in the Special Service Area #1. Therefore, the debt is considered to be no commitment debt to the Village pursuant to GASB Statement No. 6. The amount of debt outstanding at April 30, 2011 was \$3,330,000.

F. Pledged Revenue

The Village has pledged a portion of future income tax revenues and water operating income to repay the remaining principal and interest on the general obligation bonds issued in 2008. Proceeds from the bonds provided financing for certain capital improvements in the Village. The pledged revenues are projected to be sufficient to meet debt service requirements over the life of the bonds. Total principal and interest remaining on the bonds is \$2.7 million, payable through 2028. For the current year, principal and interest paid totaled \$159,744, while total income tax was \$699,127 and total water operating loss was \$40,453. In addition, during the fiscal year, the Village paid the debt service related to the Special Service Area Bonds using TIF revenues collected for the overlapping TIF. The Village intends on funding these debt service payments in a similar fashion in future years. (See 6.E.)

7. Interfund Activity

Due From/To Other Funds at April 30, 2011 were as follows:

Receivable Fund	Payable Fund	Amount
General	Water	\$ 1,337
Hotel/Motel Tax	General	527
Capital Projects	General	10,774

All of the due to/from are a result of expenditures paid that have not yet been reimbursed. Repayment is expected within one year.

Interfund transfers during the year ended April 30, 2011 consisted of the following:

	Transfers In	Transfers Out
Capital Projects	\$ -	\$ 108,626
Water	-	51,118
2008 Bond	159,744	-
	<u>\$ 159,744</u>	<u>\$ 159,744</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2011

7. Interfund Activity (Cont.)

The purposes of the significant interfund transfers are as follows:

- \$51,118 transfer from the Water Fund to the 2008 Bond Fund is to pay debt service for bonds issued to build the public works facility. The transfer will not be repaid.
- \$108,626 transfer from the Capital Projects Fund to the 2008 Bond is to pay debt service for bonds issued to build the public works facility and for work done to complete the 75th St. extension project. The transfer will not be repaid.

8. Commitments

DuPage Water Commission

The Village is a customer of the DuPage Water Commission (the Commission) and has executed a water supply contract with the Commission for a term ending in 2024. The contract provides that the Village pay its proportionate share of "fixed costs" (debt service and capital costs) to the Commission, such obligation being unconditional and irrevocable whether or not water is ever delivered. The fixed costs for the next five years are as follows:

Year Ending	Amount
2012	\$ 94,099
2013	94,099
2014	94,099
2015	94,099
2016	94,099

These amounts are estimates which have been calculated using the Village's current allocation percentage of 1.3%. In future years, the estimates and the allocation percentage will be subject to change. Estimates for the remaining years of the contract are not currently available. However, the Village does not expect the minimum amounts for the remaining years of the contract to materially vary from the amounts presented above.

9. Contingent Liabilities

A. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the Village's attorney that the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

B. DuPage Water Commission

The Village's water supply agreement with the Commission provides that each customer is liable for its proportionate share of any costs arising from defaults in payment obligations by other customers.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2011

9. Contingent Liabilities (Cont.)

C. Economic Incentive

The Village has entered into economic development agreements with various retail establishments in the Village to provide sales tax rebates. The Village entered into an agreement in fiscal year 2007 with the Town Center Development to share sales taxes generated by the development 50/50 with the developer through December 31, 2015, up to a maximum of \$1,670,000. During fiscal year 2008, the maximum was reduced per the agreement by \$421,846. The Village paid and/or accrued \$381,716 during fiscal year 2011. The total remaining commitment at April 30, 2011 is \$1,077,682.

10. Employee Retirement Systems

The Village contributes to three defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Sheriffs Law Enforcement Personnel Fund (SLEP), which is administered by the IMRF; and the Police Pension Plan, which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

A. Plan Descriptions

Illinois Municipal Retirement Fund

All employees (other than those covered by SLEP or the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service.

Participating members who retire at or after age 60 with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2.00% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rates for the calendar year ended 2010 was 15.63% of covered payroll.

Sheriffs Law Enforcement Personnel

Eligible personnel having accumulated at least 30 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 20 years, 2.00% of their final earnings rate for the next 10 years of credited service, and 1.00% for each year thereafter. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by state statutes. SLEP members are required to contribute 7.50% of their annual salary to SLEP. The Village is required to contribute the remaining amounts necessary to fund the SLEP as specified by statute. The employer contribution rates for the calendar year ended 2010 was 12.91% of covered payroll.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2011

10. Employee Retirement Systems (Cont.)

A. Plan Descriptions (Cont.)

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a pension trust fund. At April 30, 2011, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	5
Terminated Employees Entitled to Benefits But Not Yet Receiving Them	1
Current Employees	
Vested Members	23
Nonvested Members	<u>2</u>
	<u>31</u>

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75.00% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan, including the cost of administering the Police Pension Plan, as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until the year 2033 to fully fund the past service cost for the Police Pension Plan. For the year ended April 30, 2011, the Village's contribution was 26.3% of covered payroll.

The Police Pension Plan is accounted for using the accrual basis of accounting. Employer and employee contributions are recognized when earned (i.e., when due pursuant to formal commitments), benefits and refunds are recognized when owed to retirees (i.e., due and payable).

B. Significant Investments

Other than U.S. Government guaranteed obligations, there were investments in equity mutual funds that represent 5.00% or more of plan net assets for the Police Pension Plan. Information for IMRF and SLEP is not available.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
 April 30, 2011

10. Employee Retirement Systems (Cont.)

C. Significant Actuarial Assumptions

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Actuarial Valuation Date	December 31, 2010	December 31, 2010	April 30, 2010
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Asset Valuation Method	Five-Year Smoothed Market Value	Five-Year Smoothed Market Value	Five-Year Smoothed Market Value
Amortization Method	Level Percentage Payroll	Level Percentage Payroll	Level Percentage Payroll
Amortization Period	30 Years, Open	30 Years, Open	24 Years, Closed
Significant Actuarial Assumptions			
(a) Rate of Return on Present and Future Assets	7.50% Compounded Annually	7.50% Compounded Annually	7.50% Compounded Annually
(b) Projected Salary Increases - Attributable to Inflation	4.00% Compounded Annually	4.00% Compounded Annually	2.50% Compounded Annually
(c) Additional Projected Salary Increases - Attributable to Seniority/Merit	0.40% to 10.00%	0.40% to 10.00%	3.00%
(d) Postretirement Benefit Increases	3.00% Compounded Annually	3.00% Compounded Annually	Not Available

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
 April 30, 2011

10. Employee Retirement Systems (Cont.)

D. Annual Pension Costs

Employer annual pension costs (APC), actual contributions and the net pension obligation (asset) (NPO) are as follows. The NPO is the cumulative difference between the annual required contribution and the contributions actually made.

	Fiscal Year	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Annual Pension Cost (APC)	2009	\$ 164,468	\$ 21,161	\$ 351,545
	2010	172,963	20,574	415,292
	2011	162,400	57,396	547,130
Actual Contribution	2009	166,473	21,161	354,370
	2010	164,468	20,574	420,551
	2011	172,963	57,396	552,139
Percentage of APC Contributed	2009	100.00%	100.00%	100.81%
	2010	100.00%	100.00%	101.26%
	2011	100.00%	100.00%	100.91%
NPO (Asset)	2009	-	-	(226,686)
	2010	-	-	(231,945)
	2011	-	-	(236,954)

For the year ended April 30, 2011, the Village contributions to the Police Pension Fund were as follows:

Annual Required Contribution (ARC)	\$ 552,139
Interest on the Net Pension Asset	(17,396)
Adjustment on the ARC	<u>12,387</u>
Annual Pension Cost Contributions Made	<u>547,130</u> <u>552,139</u>
(Increase) Decrease in Net Pension Obligation (Asset)	(5,009)
Net Pension Obligation (Asset) at Beginning of Year	<u>(231,945)</u>
Net Pension Obligation (Asset) at End of Year	<u><u>\$ (236,954)</u></u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2011

10. Employee Retirement Systems (Cont.)

E. Funded Status

The funded status of the plans as of April 30, 2011 (December 31, 2010 for IMRF), based on actuarial valuations performed as of the same date, is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 10.C:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Actuarial Accrued Liability (AAL)	\$ 4,265,532	-	17,920,397
Actuarial Value of Plan Assets	2,454,558	(243,793)	14,814,863
Unfunded Actuarial Accrued Liability (UAAL)	1,810,974	243,793	3,105,534
Funded Ratio (Actuarial Value of Plan Assets/AAL)	57.54%	0.00%	82.67%
Covered Payroll (Active Plan Members)	1,106,609	-	2,026,892
UAAL as a Percentage of Covered Payroll	163.65%	0.00%	153.22%

See the Schedules of Funding Progress in the Required Supplementary Information immediately following the Notes to Financial Statements for additional information related to the funded status of the plans.

11. Other Postemployment Benefits

The Village allows employees, who retire through one of the Village's pension plans disclosed in Note 10, the option to continue in the Village's health insurance plan as required by ILCS, but the retiree pays the full premium for the health insurance. This has not created an implicit subsidy as defined by GASB Statement No. 45 (GASB S-45), *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pension* as the Village's health insurance plan is considered a community rated plan. In addition, the Village has no explicit subsidy as defined in GASB S-45.

12. Prior Period Adjustment

Fund balance/net assets have been restated as follows:

	Capital Projects Fund	Governmental Activities
Fund Balance/Net Assets, as Previously Reported	\$ 181,262	\$ 7,749,467
Adjustment to Reverse Retainage Payable	131,274	131,274
Fund Balance/Net Assets, May 1, 2010	<u>\$ 312,536</u>	<u>\$ 7,880,741</u>

**REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)**

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual - General Fund

Year Ended April 30, 2011

	Original and Final Appropriations	Original and Final Operating Budget	Actual
Revenues			
Taxes	\$ -	\$ 5,732,435	\$ 6,078,180
Licenses and Permits	-	203,270	335,495
Intergovernmental	-	124,131	123,354
Charges for Services	-	91,739	107,407
Fines and Forfeits	-	684,400	805,386
Investment Income	-	30,000	28,462
Miscellaneous	-	230,660	268,526
Total Revenues	-	7,096,635	7,746,810
Expenditures			
Current			
General Government	2,896,796	1,448,398	1,502,387
Public Safety	8,795,544	4,397,772	4,237,025
Highways and Streets	1,337,642	668,821	725,987
Health and Welfare	60,462	30,231	30,324
Culture and Recreation	705,386	352,693	328,766
Total Expenditures	\$ 13,795,830	6,897,915	6,824,489
Excess of Revenues over Expenditures		198,720	922,321
Other Financing Sources			
Sale of Capital Assets		8,000	4,110
Net Change in Fund Balances		\$ 206,720	926,431
Fund Balances			
May 1			<u>3,827,541</u>
April 30			<u>\$ 4,753,972</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Funding Progress

Illinois Municipal Retirement Fund

April 30, 2011

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age Normal	Fund Ratio (1)/(2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (UAAL)/ (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4)/(5)
12/31/2010	\$ 2,454,558	\$ 4,265,532	57.54%	\$ 1,810,974	\$ 1,106,609	163.65%
12/31/2009	2,737,160	4,365,652	62.70%	1,628,492	1,282,900	126.94%
12/31/2008	2,351,314	4,021,865	58.46%	1,670,551	1,279,576	130.56%
12/31/2007	2,933,958	3,877,181	75.67%	943,223	1,200,637	78.56%
12/31/2006	2,894,948	3,706,268	78.11%	811,320	1,081,463	75.02%
12/31/2005	2,672,653	3,323,376	80.42%	650,723	1,032,644	63.02%

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Funding Progress

Sheriff's Law Enforcement Personnel

April 30, 2011

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age Normal	Fund Ratio (1)/(2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (UAAL)/ (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4)/(5)
12/31/2010	\$ (243,793)	\$ -	0.00%	\$ 243,793	\$ -	0.00%
12/31/2009	(285,090)	-	0.00%	285,090	-	0.00%
12/31/2008	(306,322)	-	0.00%	306,322	-	0.00%
12/31/2007	(213,175)	-	0.00%	213,175	-	0.00%
12/31/2006	(232,524)	-	0.00%	232,524	-	0.00%
12/31/2005	(257,428)	-	0.00%	257,428	-	0.00%

VILLAGE OF WILLOWBROOK, ILLINOIS**Required Supplementary Information****Schedule of Funding Progress****Police Pension Fund****April 30, 2011**

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age Normal	Fund Ratio (1)/(2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (UAAL)/ (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4)/(5)
4/30/2011	\$ 14,814,863	\$ 17,920,397	82.67%	\$ 3,105,534	\$ 2,026,892	153.22%
4/30/2010	13,403,601	16,588,318	80.80%	3,184,717	2,097,377	151.84%
4/30/2009	12,054,324	15,068,464	80.00%	3,014,140	2,121,030	142.11%
4/30/2008	11,658,708	13,556,150	86.00%	1,897,442	2,079,469	91.25%
4/30/2007	10,314,251	11,626,127	88.72%	1,311,876	1,943,621	67.50%
4/30/2006	9,182,027	10,784,158	85.14%	1,602,131	1,853,566	86.44%

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

April 30, 2011

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
4/30/2011	\$ 162,400	\$ 162,400	100.00%
4/30/2010	172,963	172,963	100.00%
4/30/2009	164,468	164,468	100.00%
4/30/2008	166,473	166,473	100.00%
4/30/2007	145,997	145,997	100.00%
4/30/2006	143,186	143,186	100.00%

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Employer Contributions

Sheriff's Law Enforcement Personnel

April 30, 2011

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
4/30/2011	\$ 57,396	\$ 57,396	100.00%
4/30/2010	20,574	20,574	100.00%
4/30/2009	21,161	21,161	100.00%
4/30/2008	22,201	22,201	100.00%
4/30/2007	21,474	21,474	100.00%
4/30/2006	19,786	19,786	100.00%

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Employer Contributions

Police Pension Fund

April 30, 2011

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation (Asset)
4/30/2011	\$ 552,139	\$ 552,139	100.00%	\$ (236,954)
4/30/2010	420,551	420,551	100.00%	(231,945)
4/30/2009	354,370	354,370	100.00%	(226,686)
4/30/2008	355,206	355,206	100.00%	(223,861)
4/30/2007	323,672	323,672	100.00%	(220,798)
4/30/2006	312,381	312,381	100.00%	(217,529)

VILLAGE OF WILLOWBROOK, ILLINOIS

Note to Required Supplementary Information
April 30, 2011

1. Budgetary Basis of Accounting

A. Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the General, Special Revenue (except for the Special Tax Allocation Fund), Capital Projects, Enterprise and the Pension Trust Funds. All annual appropriations lapse at fiscal year end.

During the current year, a budget was not adopted for the Special Tax Allocation Special Revenue Fund. The source of revenue and nature of expenditures for these funds were not subject to prediction and, therefore, a budget was not adopted.

B. Budgets - Operating

All departments of the Village submit requests to the Village's administrator so that a budget may be prepared. The budget is prepared by fund, function and activity and includes information on the past year, current year estimates and requested budgets for the next fiscal year. The proposed budget is presented to the Village Board for review. The Village Board holds public hearings and may add to, subtract from or change budgeted amounts, but may not change the form of the budget.

C. Budgets - Appropriations

Once the operating budget has been approved by the Village Board, budgeted amounts are generally doubled to form the Village's appropriations.

Expenditures may not legally exceed the appropriations at the fund level. During the year, no supplemental appropriations were necessary. In addition, during the year, no funds had expenditures that exceeded appropriations.

The administrator is authorized to transfer appropriation amounts between departments within any fund; however, any revisions that alter the total appropriations of any fund must be approved by the Village Board.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

General Fund – to account for resources traditionally associated with governments which are not required to be accounted for in another fund.

Capital Projects Fund – to account for revenues and expenditures relative to the construction of capital improvements.

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Balance Sheet

April 30, 2011

(With Comparative Prior Year Amounts)

	2011	2010
Assets		
Cash and Investments	\$ 4,037,579	\$ 2,927,831
Receivable		
Property Taxes, Net	166,740	159,673
Other Taxes	1,272,733	1,285,202
Accounts	80,830	59,260
Other	12,805	15,478
Insurance Deposit	177,365	123,732
Prepaid Items	139,516	126,430
Inventories	8,973	7,149
Due from Other Funds	1,337	1,814
Due from Other Governments	29,593	202
Total Assets	\$ 5,927,471	\$ 4,706,771
Liabilities		
Accounts Payable	\$ 314,674	\$ 258,498
Deposits Payable	185,680	180,939
Due to Other Funds	11,301	-
Deferred Revenues	586,559	354,477
Accrued Wages Payable	75,285	85,316
Total Liabilities	1,173,499	879,230
Fund Balances		
Reserved for Prepaid Items	139,516	126,430
Reserved for Inventories	8,973	7,149
Reserved for Special Recreation	-	61,944
Unreserved	4,605,483	3,632,018
Total Fund Balances	4,753,972	3,827,541
Total Liabilities and Fund Balances	\$ 5,927,471	\$ 4,706,771

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual**

**Year Ended April 30, 2011
(With Comparative Actual)**

	2011			2010 Actual
	Original and Final Appropriations	Original and Final Operating Budget	Actual	
Revenues				
Taxes	\$ -	\$ 5,732,435	\$ 6,078,180	\$ 5,759,901
Licenses and Permits	-	203,270	335,495	273,954
Intergovernmental	-	124,131	123,354	152,596
Charges for Services	-	91,739	107,407	98,695
Fines and Forfeits	-	684,400	805,386	431,607
Investment Income	-	30,000	28,462	40,775
Miscellaneous	-	230,660	268,526	277,177
Total Revenues	-	7,096,635	7,746,810	7,034,705
Expenditures				
Current				
General Government	2,896,796	1,448,398	1,502,387	1,503,377
Public Safety	8,795,544	4,397,772	4,237,025	4,204,577
Highways and Streets	1,337,642	668,821	725,987	728,603
Health and Welfare	60,462	30,231	30,324	27,278
Culture and Recreation	705,386	352,693	328,766	360,140
Total Expenditures	\$ 13,795,830	6,897,915	6,824,489	6,823,975
Excess of Revenues over Expenditures		198,720	922,321	210,730
Other Financing Sources				
Sale of Capital Assets		8,000	4,110	7,903
Net Change in Fund Balances		\$ 206,720	926,431	218,633
Fund Balances				
Beginning			3,827,541	3,608,908
Ending			\$ 4,753,972	\$ 3,827,541

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

Year Ended April 30, 2011
 (With Comparative Actual)

	2011		
	Original and Final Operating Budget	Actual	2010 Actual
Taxes			
Property Taxes			
Current Levy, Special Recreation	\$ 65,300	\$ 66,452	\$ 66,394
Current Levy, Road and Bridge	88,900	91,229	88,658
Total Property Taxes	154,200	157,681	155,052
Other Taxes			
Municipal Sales	3,121,250	3,401,417	3,141,134
Illinois Income	686,000	699,127	712,194
Amusement	90,000	91,636	95,075
Places of Eating	404,500	418,981	379,498
Utility	1,150,000	1,188,217	1,170,665
Water	97,200	91,343	78,002
Telecommunication Lease	28,285	28,285	26,938
Replacement	1,000	1,493	1,343
Total Other Taxes	5,578,235	5,920,499	5,604,849
Total Taxes	5,732,435	6,078,180	5,759,901
Licenses and Permits			
Licenses			
Liquor	51,500	49,000	56,675
Business	40,770	61,188	37,447
Vending Machine	2,500	1,265	2,440
Scavenger	5,000	-	6,000
Total Licenses	99,770	111,453	102,562
Permits			
Building	100,000	220,161	167,920
Sign	3,000	3,293	3,160
Other	500	588	312
Total Permits	103,500	224,042	171,392
Total Licenses and Permits	203,270	335,495	273,954
Intergovernmental			
Federal/State Grants	31,632	99,316	34,163
Drug Forfeiture - State/Federal/DEA	92,499	24,038	118,433
Total Intergovernmental	124,131	123,354	152,596

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual (Cont.)

Year Ended April 30, 2011
(With Comparative Actual)

	2011		2010 Actual
	Original and Final Operating Budget	Actual	
Charges for Services			
Charges and Fees			
Planning Application Fees	10,000	10,376	11,000
Public Hearing Fees	2,550	2,550	4,900
Plat Fees	8,000	12,450	8,278
Annexation Fees	500	500	-
Accident Report Copies	2,000	1,735	1,885
Copies, Ordinances and Maps	2,000	394	209
Elevator Inspection Fees	5,150	5,450	7,050
Burglar Alarm Fees	20,000	16,005	21,665
Total Charges and Fees	50,200	49,460	54,987
Park and Recreation			
Summer Recreation Fees	14,131	17,296	12,013
Winter Recreation Fees	4,108	9,814	8,454
Fall Recreation Fees	4,200	8,145	4,811
Special Events	1,500	3,349	2,437
Park Permit Fees	2,000	3,757	2,003
Park Expense Reimbursement	15,600	14,436	13,990
Parks and Recreation Contributions	-	1,150	-
Total Park and Recreation	41,539	57,947	43,708
Total Charges for Services	91,739	107,407	98,695
Fines			
Circuit Court	150,000	148,886	151,391
Traffic	50,000	37,257	52,021
Red Light Fines	484,400	619,243	228,195
Total Fines	684,400	805,386	431,607
Investment Income	30,000	28,462	40,775
Miscellaneous			
Reimbursements, Tree Planting	2,500	375	525
Reimbursements, Attorney Fees	2,000	-	-
Reimbursements, IRMA	5,000	21,371	10,464
Reimbursements, Police Special Detail	16,250	10,757	10,570
Reimbursements, Public Works Other	8,000	2,329	3,192
Reimbursements, Engineering and Construction	6,500	1,500	27,866
Reimbursements, Refunds	6,500	24,411	13,757
Reimbursements, Park and Recreation			
Memorial Program	1,000	500	500

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual (Cont.)

**Year Ended April 30, 2011
(With Comparative Actual)**

	2011		2010 Actual
	Original and Final Operating Budget	Actual	
Miscellaneous (Cont.)			
Bid Proposal Deposit	1,000	270	300
Other Receipts	5,000	385	22,268
Check Processing Fee	50	-	-
NSF Fee	100	25	50
50th Anniversary Donations	-	8,331	8,514
Waste Sticker Proceeds	12,000	11,457	10,927
Franchise Payments	24,000	20,564	22,753
Cable T.V. Franchise Fees	140,760	166,251	145,491
Total Miscellaneous	230,660	268,526	277,177
Total Revenues	\$ 7,096,635	\$ 7,746,810	\$ 7,034,705

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

Year Ended April 30, 2011
(With Comparative Actual)

	Original and Final Appropriations	2011 Original and Final Operating Budget	Actual	2010 Actual
General Government				
Village Board and Clerk				
General Management	\$ 78,608	\$ 39,304	\$ 32,276	\$ 31,515
Community Relations	1,000	500	9,220	15,023
Total Village Board and Clerk	79,608	39,804	41,496	46,538
Board of Police Commissioners				
Administration	25,500	12,750	3,332	1,151
Other	21,000	10,500	8,972	-
Total Board of Commissioners	46,500	23,250	12,304	1,151
Administration				
General Management	1,110,512	555,256	639,531	634,254
Data Processing	7,800	3,900	5,812	21,950
Buildings	93,760	46,880	57,178	53,974
Legal Services	300,000	150,000	112,039	134,747
Community Relations	10,520	5,260	6,405	11,630
Risk Management	409,524	204,762	198,321	176,809
Capital Improvements	14,950	7,475	4,390	12,302
Total Administration	1,947,066	973,533	1,023,676	1,045,666
Planning and Economic Development				
General Management	88,096	44,048	40,542	124,130
Data Processing	5,000	2,500	2,425	2,000
Engineering	131,000	65,500	79,144	17,220
Risk Management	5,000	2,500	-	-
Capital Improvements	1,026	513	622	591
Total Planning and Economic Development	230,122	115,061	122,733	143,941
Finance Department				
General Management	545,284	272,642	255,552	265,584
Data Processing	57,520	28,760	38,400	29,402
Financial Audit	47,600	23,800	20,500	19,591
Capital Improvements	1,770	885	1,052	1,874
Total Finance Department	652,174	326,087	315,504	316,451

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2011
(With Comparative Actual)

	2011			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2010 Actual
General Government (Cont.)				
Building and Zoning Department				
General Management	296,794	148,397	146,809	139,457
Data Processing	5,100	2,550	313	1,000
Engineering	95,000	47,500	67,944	53,079
Inspection Services	52,000	26,000	29,881	27,021
Capital Improvements	1,026	513	622	883
Total Building and Zoning Development	449,920	224,960	245,569	221,440
Total General Government	3,405,390	1,702,695	1,761,282	1,775,187
Less Reimbursements from Other Funds	(508,594)	(254,297)	(258,895)	(271,810)
Net General Government	2,896,796	1,448,398	1,502,387	1,503,377
Public Safety				
Police				
Administration	8,410,512	4,205,256	4,025,554	3,998,720
Data Processing	14,000	7,000	4,410	5,117
Risk Management	25,000	12,500	8,043	1,744
Patrol Services	7,000	3,500	9,813	1,496
Investigative Service	2,500	1,250	494	76
Traffic Safety	9,030	4,515	4,365	4,264
Emergency Services/Disaster	1,112	556	541	541
Crime Prevention	11,000	5,500	4,818	7,015
Telecommunications	512,002	256,001	256,001	259,748
Capital Improvements	94,484	47,242	68,534	68,025
Total Public Safety	9,086,640	4,543,320	4,382,573	4,346,746
Less Reimbursements from Other Funds	(291,096)	(145,548)	(145,548)	(142,169)
Net Public Safety	8,795,544	4,397,772	4,237,025	4,204,577
Highways and Streets				
Public Works				
Administration	547,930	273,965	292,881	271,055
Data Processing	6,440	3,220	3,638	3,056
Engineering	93,500	46,750	47,690	71,158
Building	8,000	4,000	12,946	9,647
Risk Management	-	-	65	7,500
Equipment Repair	32,900	16,450	22,921	14,346
Snow Removal	102,320	51,160	68,080	59,965
Street Lighting	55,776	27,888	34,255	27,413
Storm Water Improvements	264,718	132,359	111,103	101,859

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2011
(With Comparative Actual)

	Original and Final Appropriations	2011 Original and Final Operating Budget	Actual	2010 Actual
Highways and Streets (Cont.)				
Public Works (Cont.)				
Street Maintenance	248,768	124,384	143,626	175,042
Capital Improvements	1,240	620	757	865
Total Highways and Streets	1,361,592	680,796	737,962	741,906
Less Reimbursements from Other Funds	(23,950)	(11,975)	(11,975)	(13,303)
Total Highways and Streets	1,337,642	668,821	725,987	728,603
Health and Welfare				
Pest Control	60,462	30,231	30,324	27,278
Culture and Recreation				
Parks and Recreation				
Administration	185,470	92,735	89,434	90,356
Risk Management	5,000	2,500	-	-
Landscaping	158,730	79,365	68,833	77,055
Maintenance	70,370	35,185	31,316	32,719
Summer Program	33,396	16,698	13,930	12,804
Fall Program	15,400	7,700	10,904	11,468
Winter Program	24,720	12,360	16,337	16,165
Special Recreation Services	99,000	49,500	41,062	45,947
Capital Improvements	113,300	56,650	56,950	73,626
Total Culture and Recreation	705,386	352,693	328,766	360,140
Total Expenditures	\$ 13,795,830	\$ 6,897,915	\$ 6,824,489	\$ 6,823,975

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual

Year Ended April 30, 2011
(With Comparative Actual)

	2011		Actual	2010 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
General Government				
Village Board and Clerk				
General Management				
Personal Services				
Salary, President and Board	\$ 43,000	\$ 21,500	\$ 18,850	\$ 21,150
Salary, Village Clerk	8,100	4,050	3,450	4,200
Employee Benefits, Medicare	740	370	323	368
Social Security/FICA	3,168	1,584	1,380	1,575
	<u>55,008</u>	<u>27,504</u>	<u>24,003</u>	<u>27,293</u>
Supplies and Materials				
Office Supplies	1,400	700	1,067	515
Printing	-	-	27	-
Gas, Oil, Wash and Mileage	200	100	34	23
School, Conventions and Travel	6,000	3,000	2,988	2,789
Strategic Planning	10,000	5,000	2,993	-
Fees, Dues and Subscriptions	4,600	2,300	621	471
	<u>22,200</u>	<u>11,100</u>	<u>7,730</u>	<u>3,798</u>
Contractual Services				
Phone, Telephones	1,400	700	543	424
	<u>1,400</u>	<u>700</u>	<u>543</u>	<u>424</u>
Total General Management	<u>78,608</u>	<u>39,304</u>	<u>32,276</u>	<u>31,515</u>
Community Relations				
Supplies and Materials				
Public Relations	1,000	500	640	1,318
Village Anniversary Celebration	-	-	8,580	13,705
	<u>1,000</u>	<u>500</u>	<u>9,220</u>	<u>15,023</u>
Total Community Relations	<u>1,000</u>	<u>500</u>	<u>9,220</u>	<u>15,023</u>
Total Village Board and Clerk	<u>79,608</u>	<u>39,804</u>	<u>41,496</u>	<u>46,538</u>
Board of Police Commissioners				
Administration				
Contractual Services				
Part-time, Clerical	1,000	500	-	-
Fees, Village Attorney	20,000	10,000	182	776
	<u>21,000</u>	<u>10,500</u>	<u>182</u>	<u>776</u>
Supplies and Materials				
Office Supplies	200	100	262	-
Printing and Publishing	2,000	1,000	761	-
School, Conventions and Travel	600	300	1,500	-

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2011
(With Comparative Actual)

	2011			2010
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
General Government (Cont.)				
Board of Police Commissioners (Cont.)				
Administration (Cont.)				
Supplies and Materials (Cont.)				
Fees, Dues and Subscriptions	700	350	375	375
Postage and Meter Rent	1,000	500	252	-
	<u>4,500</u>	<u>2,250</u>	<u>3,150</u>	<u>375</u>
Total Administration	25,500	12,750	3,332	1,151
Other				
Exams, Written	16,000	8,000	8,972	-
Exams, Physical	1,000	500	-	-
Exams, Psychological	2,000	1,000	-	-
Exams, Polygraph	2,000	1,000	-	-
	<u>21,000</u>	<u>10,500</u>	<u>8,972</u>	<u>-</u>
Total Board of Police Commissioners	46,500	23,250	12,304	1,151
Administration				
General Management				
Personal Services				
Salaries, Management Staff	-	-	-	97,258
Overtime	2,000	1,000	3,661	(109)
Part-time, Clerical	4,000	2,000	-	2,162
Intern	28,000	14,000	20,307	14,352
Salaries, Clerical	134,150	67,075	107,896	65,896
Personnel Recruitment	-	-	2,135	-
Employee Benefits, Medical	65,800	32,900	33,257	34,431
Employee Benefits, Unemployment	440	220	397	169
Employee Benefits, Medicare	2,440	1,220	2,301	3,191
IMRF	27,370	13,685	22,436	26,549
SLEP Pension	114,792	57,396	60,362	21,260
Social Security/FICA	10,430	5,215	8,955	10,084
	<u>389,422</u>	<u>194,711</u>	<u>261,707</u>	<u>275,243</u>
Contractual Services				
Phone, Telephones	22,200	11,100	13,512	12,253
Rent, Storage	-	-	-	7,088
Codify Ordinances	10,000	5,000	3,274	954
	<u>32,200</u>	<u>16,100</u>	<u>16,786</u>	<u>20,295</u>

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2011
(With Comparative Actual)

	2011			2010
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
General Government (Cont.)				
Administration (Cont.)				
General Management (Cont.)				
Supplies and Materials				
Office Supplies	21,800	10,900	9,667	11,708
Printing and Publishing	2,700	1,350	610	2,010
Gas, Oil, Wash and Mileage	4,680	2,340	1,330	524
School, Conventions and Travel	4,080	2,040	1,654	1,571
Fees, Dues and Subscriptions	30,630	15,315	14,454	16,518
Postage and Meter Rent	6,600	3,300	3,261	3,746
Copy Service	6,400	3,200	3,530	3,309
Commissary Provisions	2,000	1,000	1,274	656
	<u>78,890</u>	<u>39,445</u>	<u>35,780</u>	<u>40,042</u>
Equipment - Office				
Maintenance, Vehicles	1,000	500	80	89
Maintenance, Vehicle Engines	-	-	-	5,162
Maintenance, Equipment	1,000	500	1,014	-
	<u>2,000</u>	<u>1,000</u>	<u>1,094</u>	<u>5,251</u>
Other				
Cash - Over/Short	-	-	78	7
Sales Tax Rebate - Town Center	388,000	194,000	265,977	190,990
Consulting Fees	220,000	110,000	58,109	102,426
	<u>608,000</u>	<u>304,000</u>	<u>324,164</u>	<u>293,423</u>
Total General Management	<u>1,110,512</u>	<u>555,256</u>	<u>639,531</u>	<u>634,254</u>
Data Processing				
Contractual Services				
E.D.P. Software	900	450	1,998	1,774
Maintenance, Equipment	500	250	-	-
	<u>1,400</u>	<u>700</u>	<u>1,998</u>	<u>1,774</u>
Supplies and Materials				
Personnel Training	500	250	250	-
Consulting Services	5,400	2,700	3,206	20,000
Operating Supplies	500	250	358	176
	<u>6,400</u>	<u>3,200</u>	<u>3,814</u>	<u>20,176</u>
Total Data Processing	<u>7,800</u>	<u>3,900</u>	<u>5,812</u>	<u>21,950</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2011
(With Comparative Actual)

	Original and Final Appropriations	2011 Original and Final Operating Budget	Actual	2010 Actual
General Government (Cont.)				
Administration (Cont.)				
Buildings				
Contractual Services				
Maintenance, Buildings	65,960	32,980	41,356	36,008
Nicor Gas	7,000	3,500	4,771	5,264
Landscape, Village Hall	8,000	4,000	3,003	1,870
	<u>80,960</u>	<u>40,480</u>	<u>49,130</u>	<u>43,142</u>
Supplies and Materials				
Building Maintenance Supplies	12,000	6,000	7,713	10,510
Sanitary User Charge	800	400	335	322
	<u>12,800</u>	<u>6,400</u>	<u>8,048</u>	<u>10,832</u>
Total Buildings	<u>93,760</u>	<u>46,880</u>	<u>57,178</u>	<u>53,974</u>
Legal Services				
Contractual Services				
Fees, Village Attorney	200,000	100,000	84,938	90,766
Fees, Special Attorney	-	-	6,692	-
Fees, Labor Counsel	100,000	50,000	20,409	43,981
	<u>300,000</u>	<u>150,000</u>	<u>112,039</u>	<u>134,747</u>
Community Relations				
Supplies and Materials				
Public Relations	5,520	2,760	4,155	2,494
Newsletter	-	-	-	6,886
Meals-on-Wheels	3,000	1,500	1,500	1,500
Senior Citizen Taxi Program	2,000	1,000	750	750
	<u>10,520</u>	<u>5,260</u>	<u>6,405</u>	<u>11,630</u>
Total Community Relations	<u>10,520</u>	<u>5,260</u>	<u>6,405</u>	<u>11,630</u>
Risk Management				
Contractual Services				
Insurance, IRMA	402,524	201,262	195,478	174,002
Self-insurance, Deductible	5,000	2,500	-	-
Wellness	2,000	1,000	2,843	2,807
	<u>409,524</u>	<u>204,762</u>	<u>198,321</u>	<u>176,809</u>
Total Risk Management	<u>409,524</u>	<u>204,762</u>	<u>198,321</u>	<u>176,809</u>

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2011
(With Comparative Actual)

	2011			2010
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
General Government (Cont.)				
Administration (Cont.)				
Capital Improvements				
Capital Outlay				
Building Improvements	12,000	6,000	1,800	10,612
E.D.P. Equipment, New	2,950	1,475	2,590	1,690
Total Capital Improvements	14,950	7,475	4,390	12,302
Total Administration	1,947,066	973,533	1,023,676	1,045,666
Planning and Economic Development				
General Management				
Personal Services				
Salaries, Permanent Employees	-	-	(357)	61,604
Overtime	2,100	1,050	240	120
Salaries, Clerical	47,410	23,705	23,705	23,796
Employee Benefits, Medical	18,426	9,213	8,928	13,007
Employee Benefits, Unemployment	-	-	105	117
Employee Benefits, Medicare	720	360	330	1,225
IMRF	8,260	4,130	3,755	11,771
Social Security/FICA	3,070	1,535	1,410	5,238
Total Personal Services	79,986	39,993	38,116	116,878
Supplies and Materials				
Office Supplies	400	200	16	225
Printing and Publishing	2,600	1,300	1,763	2,751
Gas, Oil, Wash and Mileage	400	200	-	82
School, Conventions and Travel	1,600	800	-	3,277
Fees, Dues and Subscriptions	1,810	905	314	424
Plan Commission Compensation	800	400	-	-
Postage and Meter Rent	500	250	333	493
Total Supplies and Materials	8,110	4,055	2,426	7,252
Total General Management	88,096	44,048	40,542	124,130
Data Processing				
Supplies and Materials				
Personnel Training	1,000	500	-	-
Postage and Meter Rent	4,000	2,000	2,425	2,000
Total Data Processing	5,000	2,500	2,425	2,000

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2011
(With Comparative Actual)

	2011		Actual	2010 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
General Government (Cont.)				
Planning and Economic Development (Cont.)				
Engineering				
Contractual Services				
Rent, Meeting Room	200	100	-	-
Fees, Engineering	6,000	3,000	1,155	1,636
Fees, Court Reporter	1,800	900	2,266	2,041
Expense Reimbursement - Engineering	-	-	1,398	-
Plan Review, Engineering	20,000	10,000	6,828	7,218
Plan Review, Planner	99,000	49,500	57,245	5,740
Plan Review, Traffic Consultant	4,000	2,000	10,252	585
Total Engineering	131,000	65,500	79,144	17,220
Risk Management				
Contractual Services				
Self-insurance, Deductible	5,000	2,500	-	-
Capital Improvements				
Capital Outlay				
E.D.P. - New Equipment	1,026	513	622	591
Total Planning and Economic Development	230,122	115,061	122,733	143,941
Finance Department				
General Management				
Personal Services				
Salaries	204,118	102,059	101,799	102,452
Overtime	-	-	465	-
Salaries, Clerical	189,216	94,608	77,673	96,409
Part-time Clerical	-	-	9,916	-
Employee Benefits, Medical	34,268	17,134	16,234	15,523
Employee Benefits, Unemployment	650	325	347	230
Employee Benefits, Medicare	5,704	2,852	2,715	2,778
IMRF	65,582	32,791	28,645	27,024
Social Security/FICA	24,386	12,193	9,759	11,821
	523,924	261,962	247,553	256,237
Contractual Services				
Phone, Telephones	1,600	800	362	816

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2011
(With Comparative Actual)

	2011			2010
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
General Government (Cont.)				
Finance Department (Cont.)				
General Management (Cont.)				
Supplies and Materials				
Office Supplies	7,900	3,950	1,724	2,370
Printing and Publishing	3,490	1,745	1,916	1,872
Gas, Oil, Wash and Mileage	200	100	174	147
School, Conventions and Travel	2,000	1,000	452	989
Fees, Dues and Subscriptions	5,500	2,750	3,102	2,885
Postage and Meter Rent	500	250	269	184
Copy Service	170	85	-	84
	<u>19,760</u>	<u>9,880</u>	<u>7,637</u>	<u>8,531</u>
Total General Management	545,284	272,642	255,552	265,584
Data Processing				
Contractual Services				
E.D.P. Software	24,800	12,400	11,511	12,956
Maintenance, Office Machines	1,720	860	1,571	729
	<u>26,520</u>	<u>13,260</u>	<u>13,082</u>	<u>13,685</u>
Supplies and Materials				
Consulting Services	30,000	15,000	25,000	15,000
Operating Supplies	1,000	500	318	717
	<u>31,000</u>	<u>15,500</u>	<u>25,318</u>	<u>15,717</u>
Total Data Processing	57,520	28,760	38,400	29,402
Financial Audit				
Contractual Services				
Audit Services	47,600	23,800	20,500	19,591
Capital Improvements				
Capital Outlay				
E.D.P. Equipment	1,770	885	1,052	1,874
Total Finance Department	652,174	326,087	315,504	316,451
Building and Zoning				
General Management				
Personal Services				
Salaries, Permanent Employees	127,404	63,702	62,417	64,077
Overtime	10,000	5,000	8,053	2,811
Salaries, Clerical	47,410	23,705	23,705	23,796
Employee Benefits, Medical	48,914	24,457	24,053	21,903

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2011
(With Comparative Actual)

	2011		Actual	2010 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
General Government (Cont.)				
Building and Zoning (Cont.)				
General Management (Cont.)				
Personal Services				
Employee Benefits, Unemployment	324	162	347	117
Employee Benefits, Medicare	2,796	1,398	1,307	1,254
IMRF	30,814	15,407	15,028	12,353
Social Security/FICA	11,952	5,976	5,592	5,359
	<u>279,614</u>	<u>139,807</u>	<u>140,502</u>	<u>131,670</u>
Contractual Services				
Telephone	3,780	1,890	882	939
Supplies and Materials				
Office Supplies	1,000	500	1,113	421
Printing and Publishing	1,000	500	190	956
Gas, Oil, Wash and Mileage	2,000	1,000	1,217	1,041
School, Conventions and Travel	5,000	2,500	1,099	3,271
Fees, Dues and Subscriptions	1,000	500	345	601
Postage and Meter Rent	800	400	623	410
	<u>10,800</u>	<u>5,400</u>	<u>4,587</u>	<u>6,700</u>
Equipment - Office				
Operating Equipment	600	300	210	6
Maintenance, Vehicles	2,000	1,000	628	142
	<u>2,600</u>	<u>1,300</u>	<u>838</u>	<u>148</u>
Total General Management	<u>296,794</u>	<u>148,397</u>	<u>146,809</u>	<u>139,457</u>
Data Processing				
Contractual Services				
E.D.P. Software	1,000	500	-	-
Maintenance, Equipment	500	250	295	-
	<u>1,500</u>	<u>750</u>	<u>295</u>	<u>-</u>
Supplies and Materials				
Personnel Training	1,000	500	18	-
Consulting Services	2,000	1,000	-	1,000
	<u>3,000</u>	<u>1,500</u>	<u>18</u>	<u>1,000</u>
Equipment				
Operating Equipment	600	300	-	-
Total Data Processing	<u>5,100</u>	<u>2,550</u>	<u>313</u>	<u>1,000</u>

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2011
(With Comparative Actual)

	2011			2010
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
General Government (Cont.)				
Building and Zoning (Cont.)				
Engineering				
Contractual Services				
Fees, Engineering	16,000	8,000	935	-
Fees, Drainage Engineers	16,000	8,000	8,427	5,578
Reimbursement Expenses, Engineering	4,000	2,000	-	6,405
Plan Review, Engineering	12,000	6,000	2,758	4,442
Plan Review, Architect	10,000	5,000	4,600	-
Plan Review, Drainage Engineer	12,000	6,000	11,126	13,210
Plan Review, BOCA	25,000	12,500	40,098	23,444
Total Engineering	95,000	47,500	67,944	53,079
Inspection Services				
Personal Services				
Part-time, Electrical Inspector	20,000	10,000	11,970	10,110
Plumbing, Inspector	8,000	4,000	6,435	6,671
Elevator Inspector	14,000	7,000	6,704	6,792
Code Enforcement	10,000	5,000	4,772	3,448
Total Inspection Services	52,000	26,000	29,881	27,021
Capital Improvements				
Capital Outlay				
E.D.P. - New Equipment	1,026	513	622	883
Total Building and Zoning	449,920	224,960	245,569	221,440
Total General Government	3,405,390	1,702,695	1,761,282	1,775,187
Less: Reimbursements from Other Funds	(508,594)	(254,297)	(258,895)	(271,810)
Net General Government	\$ 2,896,796	1,448,398	1,502,387	1,503,377
Public Safety				
Police				
Administration				
Personal Services				
Salaries, Permanent Employees	\$ 4,299,358	2,149,679	2,146,052	2,315,323
Overtime	455,430	227,715	173,713	199,326
Overtime, Special Detail and Grants	125,564	62,782	36,199	43,328
Overtime, Special Detail and Grants	-	-	14,886	-
Salaries, Clerical	376,818	188,409	136,504	190,106
Overtime, Clerical	26,956	13,478	8,721	7,208
Employee Benefits, Medical	731,108	365,554	353,971	326,784

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2011
(With Comparative Actual)

	2011		Actual	2010 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
Public Safety (Cont.)				
Police (Cont.)				
Administration (Cont.)				
Personal Services (Cont.)				
Employee Benefits, Unemployment	6,480	3,240	6,544	2,443
Employee Benefits, Medicare	58,210	29,105	27,129	27,469
IMRF	67,930	33,965	23,843	26,976
Police Pension	1,104,278	552,139	552,139	420,551
Social Security/FICA	25,260	12,630	9,842	11,878
	<u>7,277,392</u>	<u>3,638,696</u>	<u>3,489,543</u>	<u>3,571,392</u>
Contractual Services				
Phone, Telephones	47,184	23,592	23,048	24,095
Accreditation	-	-	4,363	280
FIAT	7,000	3,500	3,500	3,500
Fees, Special Attorney	22,928	11,464	11,682	11,528
DuPage Children's Center	6,000	3,000	3,000	3,000
DUMEG Contributions	27,040	13,520	-	13,520
Firing Range	6,000	3,000	275	2,878
Red Light, Adjudicator	21,600	10,800	6,008	5,675
Red Light, Camera Fees	512,430	256,215	234,954	128,557
Red Light, Com Ed	1,536	768	2,089	854
Red Light, Misc Fee	1,200	600	7,117	1,905
	<u>652,918</u>	<u>326,459</u>	<u>296,036</u>	<u>195,792</u>
Supplies and Materials				
Office Supplies	7,600	3,800	4,657	4,979
Printing and Publishing	11,462	5,731	5,721	4,985
Gas, Oil, Wash and Mileage	134,440	67,220	75,150	68,894
School, Conventions and Travel	26,200	13,100	13,484	20,386
Tuition Reimbursement	13,500	6,750	-	2,945
Fees, Dues and Subscriptions	17,300	8,650	7,712	7,317
Postage and Meter Rent	9,000	4,500	2,652	4,090
Copy Service	6,000	3,000	4,404	2,824
Operation Supplies	8,000	4,000	5,638	5,082
Uniforms	53,300	26,650	26,512	23,583
Ammunition	20,000	10,000	9,808	10,280
	<u>306,802</u>	<u>153,401</u>	<u>155,738</u>	<u>155,365</u>

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2011
(With Comparative Actual)

	2011		Actual	2010 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
Public Safety (Cont.)				
Police (Cont.)				
Administration (Cont.)				
Equipment				
Operation Equipment	35,800	17,900	12,421	17,319
Furniture and Office Equipment	1,000	500	436	459
Maintenance, Vehicles	124,000	62,000	69,045	51,962
Maintenance, Radio Equipment	12,600	6,300	2,335	6,431
	<u>173,400</u>	<u>86,700</u>	<u>84,237</u>	<u>76,171</u>
Total Administration	8,410,512	4,205,256	4,025,554	3,998,720
Data Processing				
Contractual Services				
E.D.P. Software	8,000	4,000	3,500	3,450
Maintenance, Equipment	2,000	1,000	910	-
	<u>10,000</u>	<u>5,000</u>	<u>4,410</u>	<u>3,450</u>
Supplies and Materials				
Consulting Services	4,000	2,000	-	1,667
	<u>4,000</u>	<u>2,000</u>	<u>-</u>	<u>1,667</u>
Total Data Processing	14,000	7,000	4,410	5,117
Risk Management				
Contractual Services				
Self-insurance, Deductible	25,000	12,500	8,043	1,744
	<u>25,000</u>	<u>12,500</u>	<u>8,043</u>	<u>1,744</u>
Contractual Services				
Animal Control	1,500	750	-	640
	<u>1,500</u>	<u>750</u>	<u>-</u>	<u>640</u>
Supplies and Materials				
Liquor Violations	1,000	500	-	-
Jail Supplies	1,500	750	694	856
Uniforms	-	-	224	-
Drug Forfeitures - State/Federal	2,000	1,000	8,895	-
DUI Draw/Lab	1,000	500	-	-
	<u>5,500</u>	<u>2,750</u>	<u>9,813</u>	<u>856</u>
Total Patrol Services	7,000	3,500	9,813	1,496
Investigative Services				
Supplies and Materials				
Camera Supplies	500	250	244	76
Confidential Funds	2,000	1,000	250	-
	<u>2,500</u>	<u>1,250</u>	<u>494</u>	<u>76</u>
Total Investigative Service	2,500	1,250	494	76

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2011
(With Comparative Actual)

	Original and Final Appropriations	2011 Original and Final Operating Budget	Actual	2010 Actual
Public Safety (Cont.)				
Police (Cont.)				
Traffic Safety				
Personal Services				
Part-time, Crossing Guards	9,030	4,515	4,365	4,264
Emergency Services/Disaster				
Supplies and Materials				
Siren Maintenance	1,112	556	541	541
Crime Prevention				
Supplies and Materials				
Printing and Publishing	2,000	1,000	336	37
Commodities	9,000	4,500	4,482	6,978
Total Crime Prevention	11,000	5,500	4,818	7,015
Telecommunications				
Contractual Services				
Radio Dispatching	512,002	256,001	256,001	259,748
Capital Improvements				
Capital Outlay				
Furniture and Office Equipment	12,000	6,000	5,875	28,867
Vehicles, New	71,844	35,922	57,913	33,317
E.D.P. - Equipment, New	10,640	5,320	4,746	5,841
Total Capital Improvements	94,484	47,242	68,534	68,025
Total Public Safety	9,086,640	4,543,320	4,382,573	4,346,746
Less: Reimbursements from Other Funds	(291,096)	(145,548)	(145,548)	(142,169)
Net Public Safety	\$ 8,795,544	4,397,772	4,237,025	4,204,577
Highways and Streets				
Public Works				
Administration				
Personal Services				
Salaries, Permanent Employees	\$ 261,280	130,640	137,726	130,652
Overtime	35,360	17,680	32,628	21,266
Part-time, Labor	32,000	16,000	8,370	15,301
Salaries, Clerical	49,940	24,970	24,850	25,092
Employee Benefits, Medical	40,350	20,175	18,198	12,279
Employee Benefits, Unemployment	540	270	684	280
Employee Benefits, Medicare	5,580	2,790	2,899	2,770

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2011
(With Comparative Actual)

	2011			2010
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Highways and Streets (Cont.)				
Public Works (Cont.)				
Administration (Cont.)				
Personal Services (Cont.)				
IMRF	57,786	28,893	30,611	24,340
Social Security/FICA	23,860	11,930	11,953	11,776
	<u>506,696</u>	<u>253,348</u>	<u>267,919</u>	<u>243,756</u>
Contractual Services				
Telephones	3,600	1,800	1,895	2,287
Supplies and Materials				
Office Supplies	768	384	883	455
Printing and Publishing	3,920	1,960	955	2,520
Gas, Oil, Wash and Mileage	20,196	10,098	16,374	17,281
School, Conventions and Travel	3,000	1,500	520	72
Reimbursable Personal Expenses	600	300	424	526
Fees, Dues and Subscriptions	600	300	205	50
Postage and Meter Rent	1,950	975	1,194	1,728
Uniform	6,000	3,000	1,933	2,221
	<u>37,034</u>	<u>18,517</u>	<u>22,488</u>	<u>24,853</u>
Equipment				
Furniture and Office Equipment	600	300	579	159
Total Administration	<u>547,930</u>	<u>273,965</u>	<u>292,881</u>	<u>271,055</u>
Data Processing				
Contractual Services				
Maintenance, Equipment	600	300	1,153	225
Supplies and Materials				
Personnel Training	1,000	500	72	-
Consulting services	1,000	500	-	1,000
	<u>2,000</u>	<u>1,000</u>	<u>72</u>	<u>1,000</u>
Equipment				
Operating Equipment	3,840	1,920	2,413	1,831
Total Data Processing	<u>6,440</u>	<u>3,220</u>	<u>3,638</u>	<u>3,056</u>
Engineering				
Contractual Services				
Fees, Engineering	92,000	46,000	47,415	68,600
Reimbursement Expense, Engineering	-	-	-	1,024
Plan Review, Engineering	1,500	750	275	1,534
Total Engineering	<u>93,500</u>	<u>46,750</u>	<u>47,690</u>	<u>71,158</u>

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2011
(With Comparative Actual)

	2011		Actual	2010 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
Highways and Streets (Cont.)				
Public Works (Cont.)				
Buildings				
Equipment				
Maintenance, Gas Tank and Pumps	4,000	2,000	2,798	3,011
Maintenance, Garage	3,000	1,500	1,026	1,730
Maintenance, Salt Bins	1,000	500	-	-
Nicor Gas	-	-	4,430	4,459
Sanitary User Charge	-	-	109	222
Maintenance, Public Works Building	-	-	4,583	225
Total Buildings	8,000	4,000	12,946	9,647
Risk Management				
Contractual Services				
Self-insurance, Deductible	-	-	65	7,500
Equipment Repair				
Equipment				
Maintenance, Vehicles	29,900	14,950	21,495	12,832
Maintenance, Equipment	3,000	1,500	1,426	1,514
Total Equipment Repair	32,900	16,450	22,921	14,346
Snow Removal				
Contractual Services				
Snow Removal Contract	89,000	44,500	65,450	53,727
Maintenance, Equipment	12,920	6,460	2,630	6,238
Total Snow Removal	101,920	50,960	68,080	59,965
Supplies and Materials				
Reimbursable Personal Expenses	400	200	-	-
Total Snow Removal	102,320	51,160	68,080	59,965
Street Lighting				
Contractual Services				
Energy	29,976	14,988	23,598	18,201
Maintenance - Street Lights	19,944	9,972	8,923	7,758
Maintenance - Traffic Signals	5,856	2,928	1,734	1,454
Total Street Lighting	55,776	27,888	34,255	27,413

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2011
(With Comparative Actual)

	2011			2010
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Highways and Streets (Cont.)				
Public Works (Cont.)				
Storm Water Improvements				
Contractual Services				
Jet Cleaning Culvert	15,000	7,500	5,362	5,092
Site Improvements	40,000	20,000	11,091	10,145
Equipment Rental	2,000	1,000	-	-
	<u>57,000</u>	<u>28,500</u>	<u>16,453</u>	<u>15,237</u>
Supplies and Materials				
Street and ROW Maintenance	97,200	48,600	41,145	58,871
Maintenance, Saw Mill Creek	1,000	500	-	-
Tree Maintenance	90,018	45,009	31,576	17,894
Maintenance, Storm Water Improvements	19,500	9,750	21,929	9,857
	<u>207,718</u>	<u>103,859</u>	<u>94,650</u>	<u>86,622</u>
Total Storm Water Improvements	<u>264,718</u>	<u>132,359</u>	<u>111,103</u>	<u>101,859</u>
Street Maintenance				
Contractual Services				
Trash Removal	4,250	2,125	-	951
Route 83 Beautification	56,412	28,206	30,083	27,148
Reimbursement Expenses, Construction	2,000	1,000	-	-
Reimbursement Expenses, Other	10,240	5,120	1,044	3,415
Reimbursement Expenses, Brush Pickup	44,000	22,000	19,908	16,480
Equipment Rental	2,000	1,000	401	-
	<u>118,902</u>	<u>59,451</u>	<u>51,436</u>	<u>47,994</u>
Supplies and Materials				
Street and ROW Maintenance	41,600	20,800	24,684	25,814
Operating Supplies	72,000	36,000	59,277	95,867
Road Signs	11,016	5,508	5,257	2,952
JULIE	2,250	1,125	1,874	1,118
	<u>126,866</u>	<u>63,433</u>	<u>91,092</u>	<u>125,751</u>
Equipment				
Operating Equipment	3,000	1,500	1,098	1,297
Total Street Maintenance	<u>248,768</u>	<u>124,384</u>	<u>143,626</u>	<u>175,042</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2011
(With Comparative Actual)

	2011		Actual	2010 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
Highways and Streets (Cont.)				
Public Works (Cont.)				
Capital Improvements				
Capital Outlay				
Equipment, New	1,240	620	757	865
Total Highways and Street	1,361,592	680,796	737,962	741,906
Less: Reimbursements from Other Funds	(23,950)	(11,975)	(11,975)	(13,303)
Net Highways and Streets	\$ 1,337,642	668,821	725,987	728,603
Health and Welfare				
Pest Control				
Contractual Services				
Mosquito Abatement	\$ 60,462	30,231	30,324	27,278
Culture and Recreation				
Parks and Recreation				
Administration				
Personal Services				
Salaries, Permanent Employees	\$ 125,582	62,791	60,062	59,902
Employee Benefits, Medical	1,700	850	850	850
Employee Benefits, Unemployment	440	220	336	163
Employee Benefits, Medicare	2,000	1,000	946	987
IMRF	17,898	8,949	8,096	6,971
Social Security/FICA	8,600	4,300	4,046	4,222
Total Administration	156,220	78,110	74,336	73,095
Supplies and Materials				
Emergency Telephone Line	200	100	-	-
Office Supplies	400	200	134	259
Printing and Publishing	16,400	8,200	8,988	9,030
Gas, Oil, Wash and Mileage	500	250	197	189
School, Conventions and Travel	-	-	10	-
Fees, Dues and Subscriptions	550	275	244	239
Postage and Meter Rent	11,200	5,600	5,525	7,544
Total Administration	29,250	14,625	15,098	17,261
Total Administration	185,470	92,735	89,434	90,356
Risk Management				
Contractual Services				
Self-insurance, Deductible	5,000	2,500	-	-

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2011
(With Comparative Actual)

	Original and Final Appropriations	2011 Original and Final Operating Budget	Actual	2010 Actual
Culture and Recreation (Cont.)				
Parks and Recreation (Cont.)				
Landscaping				
Contractual Services				
Fee, Engineering	2,000	1,000	-	1,870
Supplies and Materials				
Park Landscaping Supplies	38,730	19,365	13,769	17,776
Landscape Maintenance Services	111,000	55,500	53,911	57,409
Reimbursable Expenses - Memorial Programs	7,000	3,500	1,153	-
	<u>156,730</u>	<u>78,365</u>	<u>68,833</u>	<u>75,185</u>
Total Landscaping	<u>158,730</u>	<u>79,365</u>	<u>68,833</u>	<u>77,055</u>
Maintenance				
Personal Services				
Overtime	12,800	6,400	5,026	3,701
Contractual Services				
Rent, Equipment	1,500	750	1,330	1,627
Trash Removal	300	150	-	-
Contracted Maintenance	42,970	21,485	21,675	24,493
	<u>44,770</u>	<u>22,385</u>	<u>23,005</u>	<u>26,120</u>
Supplies and Materials				
Operating Supplies	12,800	6,400	3,172	2,430
Maintenance, Equipment	-	-	113	468
	<u>12,800</u>	<u>6,400</u>	<u>3,285</u>	<u>2,898</u>
Total Maintenance	<u>70,370</u>	<u>35,185</u>	<u>31,316</u>	<u>32,719</u>
Summer Program				
Personal Services				
Recreation Instructors	5,636	2,818	1,393	1,358
Summer Program	19,760	9,880	8,537	7,446
	<u>25,396</u>	<u>12,698</u>	<u>9,930</u>	<u>8,804</u>
Other				
Seniors Program	8,000	4,000	4,000	4,000
Total Summer Program	<u>33,396</u>	<u>16,698</u>	<u>13,930</u>	<u>12,804</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2011
(With Comparative Actual)

	2011		Actual	2010 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
Culture and Recreation (Cont.)				
Parks and Recreation (Cont.)				
Fall Program				
Personal Services				
Recreation Instructors	2,330	1,165	86	743
Fall Program	5,070	2,535	6,818	6,725
	<u>7,400</u>	<u>3,700</u>	<u>6,904</u>	<u>7,468</u>
Others				
Seniors Program	8,000	4,000	4,000	4,000
	<u>8,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>
Total Fall Program	<u>15,400</u>	<u>7,700</u>	<u>10,904</u>	<u>11,468</u>
Winter Program				
Personal Services				
Recreation Instructors	3,840	1,920	102	1,799
Winter Program	6,080	3,040	8,310	6,360
Children's Special Events	5,500	2,750	3,275	4,006
	<u>15,420</u>	<u>7,710</u>	<u>11,687</u>	<u>12,165</u>
Contractual Services				
Rent, Facility	1,300	650	650	-
	<u>1,300</u>	<u>650</u>	<u>650</u>	<u>-</u>
Others				
Seniors Program	8,000	4,000	4,000	4,000
	<u>8,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>
Total Winter Program	<u>24,720</u>	<u>12,360</u>	<u>16,337</u>	<u>16,165</u>
Special Recreation Services				
Program Dues	67,000	33,500	33,530	31,781
ADA Recreation Accommodations	32,000	16,000	7,532	14,166
	<u>99,000</u>	<u>49,500</u>	<u>41,062</u>	<u>45,947</u>
Total Special Recreation Services	<u>99,000</u>	<u>49,500</u>	<u>41,062</u>	<u>45,947</u>
Capital Improvements				
Capital Outlay				
E.D.P. Equipment	1,100	550	661	865
Pond Improvements	-	-	-	417
Recreation Equipment	-	-	-	67,281
Landscaping	-	-	-	1,193
Court Improvements	112,200	56,100	56,100	-
Park Improvements	-	-	189	3,870
	<u>113,300</u>	<u>56,650</u>	<u>56,950</u>	<u>73,626</u>
Total Capital Improvements	<u>113,300</u>	<u>56,650</u>	<u>56,950</u>	<u>73,626</u>
Total Culture and Recreation	<u>\$ 705,386</u>	<u>\$ 352,693</u>	<u>\$ 328,766</u>	<u>\$ 360,140</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Capital Projects Fund

**Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual**

**Year Ended April 30, 2011
(With Comparative Actual)**

	2011			2010 Actual (Restated)
	Original and Final Appropriations	Original and Final Operating Budget	Actual	
Revenues				
Investment Income	\$ -	\$ 4,000	\$ 785	\$ 3,035
Miscellaneous	-	-	5,816	86,510
Total Revenues	-	4,000	6,601	89,545
Expenditures				
Capital Outlay				
Other Capital Outlay	<u>\$ 20,000</u>	<u>10,000</u>	<u>10,282</u>	<u>639,479</u>
Excess (Deficiency) of Revenues over Expenditures		(6,000)	(3,681)	(549,934)
Other Financing Uses				
Transfer to 2008 Bond Fund		<u>(108,626)</u>	<u>(108,626)</u>	<u>(133,236)</u>
Net Change in Fund Balances		<u>\$ (114,626)</u>	(112,307)	(683,170)
Fund Balances				
Beginning			<u>312,536</u>	<u>995,706</u>
Ending			<u>\$ 200,229</u>	<u>\$ 312,536</u>

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Motor Fuel Tax Fund – to account for State Gasoline Tax Allocations restricted for local roadway program expenditures.

Hotel/Motel Tax Fund – to account for local hotel/motel tax receipts restricted for promoting tourism and conventions in the Village.

Special Tax Allocation Fund – to account for property taxes and costs related to the Tax Increment Financing District.

CAPITAL PROJECTS FUND

Special Service Area #1 Fund – to account for the proceeds of the Special Service Area #1 bonds for the Village's Town Center Development.

DEBT SERVICE FUND

2008 Bond Fund – to account for repayment of principal and interest on the 2008 General Obligation Alternate Revenue Source bonds.

VILLAGE OF WILLOWBROOK, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2011

(With Comparative Totals)

(See Following Page)

VILLAGE OF WILLOWBROOK, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet
 April 30, 2011
 (With Comparative Totals)

	Special Revenue		
	Motor Fuel Tax	Hotel/ Motel Tax	Special Tax Allocation
Assets			
Cash and Equivalents	\$ 179,825	\$ 17,389	\$ 9,348
Receivables			
Intergovernmental	18,507	-	-
Other Taxes	-	6,353	-
Due from Other Funds	-	527	-
Total Assets	\$ 198,332	\$ 24,269	\$ 9,348
Liabilities			
Accounts Payable	\$ -	\$ 4,260	\$ -
Fund Balances			
Reserved for Highways and Streets	198,332	-	-
Unreserved			
Special Revenue Fund	-	20,009	9,348
Capital Projects Fund	-	-	-
Debt Service Fund	-	-	-
Total Fund Balances	198,332	20,009	9,348
Total Liabilities and Fund Balances	\$ 198,332	\$ 24,269	\$ 9,348

Capital Projects Special Service Area #1	Debt Service 2008 Bond	Total	
		2011	2010
		\$ 51,594	\$ 159
-	-	18,507	19,451
-	-	6,353	13,000
-	-	527	-
\$ 51,594	\$ 159	\$ 283,702	\$ 200,425
\$ -	\$ -	\$ 4,260	\$ 4,749
-	-	198,332	119,693
-	-	29,357	24,545
51,594	-	51,594	51,438
-	159	159	-
51,594	159	279,442	195,676
\$ 51,594	\$ 159	\$ 283,702	\$ 200,425

VILLAGE OF WILLOWBROOK, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended April 30, 2011
(With Comparative Totals)**

	Special Revenue		
	Motor Fuel Tax	Hotel/ Motel Tax	Special Tax Allocation
Revenues			
Taxes			
Incremental Taxes	\$ -	\$ -	\$ 722,053
Hotel/Motel Taxes	-	61,471	-
Intergovernmental			
Motor Fuel Tax Allotments	274,683	-	-
Investment Income	210	22	170
Total Revenues	274,893	61,493	722,223
Expenditures			
General Government	-	57,897	-
Highway and Streets	196,254	-	-
Economic Development	-	-	297,862
Debt Service			
Principal Retirement	-	-	326,386
Interest and Fiscal Charges	-	-	96,759
Total Expenditures	196,254	57,897	721,007
Excess (Deficiency) in Revenues over Expenditures	78,639	3,596	1,216
Other Financing Sources			
Transfers In			
Transfer from Capital Projects Fund	-	-	-
Transfer from Water Fund	-	-	-
Total Other Financing Sources	-	-	-
Net Change in Fund Balances	78,639	3,596	1,216
Fund Balance			
May 1	119,693	16,413	8,132
April 30	\$ 198,332	\$ 20,009	\$ 9,348

Capital Projects Special Service Area #1	Debt Service 2008 Bond	Total	
		2011	2010
\$ -	\$ -	\$ 722,053	\$ 365,361
-	-	61,471	66,641
-	-	274,683	226,301
156	159	717	417
156	159	1,058,924	658,720
-	-	57,897	46,334
-	-	196,254	101,238
-	-	297,862	1,900
-	80,000	406,386	318,421
-	79,744	176,503	232,051
-	159,744	1,134,902	699,944
156	(159,585)	(75,978)	(41,224)
-	108,626	108,626	133,236
-	51,118	51,118	64,214
-	159,744	159,744	197,450
156	159	83,766	156,226
51,438	-	195,676	39,450
\$ 51,594	\$ 159	\$ 279,442	\$ 195,676

VILLAGE OF WILLOWBROOK, ILLINOIS

Motor Fuel Tax Fund

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual

Year Ended April 30, 2011
(With Comparative Actual)

	2011		Actual	2010 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
Revenues				
Intergovernmental				
Motor Fuel Tax Allotment	\$ 429,600	\$ 214,800	\$ 274,683	\$ 226,301
Investment Income	200	100	210	55
Total Revenues	429,800	214,900	274,893	226,356
Expenditures				
Highway and Streets				
Capital Outlay				
Street Maintenance Contract	400,000	200,000	181,509	91,277
LAPP Project	36,000	18,000	14,745	9,961
Total Expenditures	\$ 436,000	218,000	196,254	101,238
Net Change in Fund Balance		\$ (3,100)	78,639	125,118
Fund Balances				
Beginning			119,693	(5,425)
Ending			\$ 198,332	\$ 119,693

VILLAGE OF WILLOWBROOK, ILLINOIS

Hotel/Motel Tax Fund

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual

Year Ended April 30, 2011
(With Comparative Actual)

	2011			2010 Actual
	Original and Final Appropriations	Original and Final Operating Budget	Actual	
Revenues				
Taxes				
Hotel/Motel Taxes	\$ -	\$ 72,000	\$ 61,471	\$ 66,641
Investment Income	-	10	22	9
Total Revenues	-	72,010	61,493	66,650
Expenditures				
General Government	<u>\$ 144,000</u>	<u>72,000</u>	<u>57,897</u>	<u>46,334</u>
Net Change in Fund Balance		<u>\$ 10</u>	3,596	20,316
Fund Balances				
Beginning			<u>16,413</u>	<u>(3,903)</u>
Ending			<u>\$ 20,009</u>	<u>\$ 16,413</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Hotel/Motel Tax Fund

Schedule of Expenditures - Budget and Actual

Year Ended April 30, 2011
(With Comparative Actual)

	2011		Actual	2010 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
General Government				
Administration				
Supplies and Materials				
Fees, Dues and Subscriptions	\$ 28,800	\$ 14,400	\$ 11,889	\$ 11,000
Postage	200	100	21	21
Public Relations and Promotions				
Commodities				
Landscape Beautification	6,000	3,000	528	916
Advertising	94,000	47,000	38,313	27,446
Chamber Directories	6,000	3,000	3,000	3,000
Special Events				
Supplies and Materials				
Wine and Dine Intelligently	4,000	2,000	1,646	1,451
Special Promotional Events	5,000	2,500	2,500	2,500
	<u>\$ 144,000</u>	<u>\$ 72,000</u>	<u>\$ 57,897</u>	<u>\$ 46,334</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Special Service Area #1 Fund

**Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual**

**Year Ended April 30, 2011
(With Comparative Actual)**

	Original and Final Appropriations	2011 Original and Final Operating Budget	Actual	2010 Actual
Revenues				
Investment Income	\$ -	\$ 250	\$ 156	\$ 282
Expenditures				
General Government				
Capital Outlay				
Public Improvements	<u>\$ 103,314</u>	<u>51,657</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance		<u>\$ (51,407)</u>	156	282
Fund Balances				
Beginning			<u>51,438</u>	<u>51,156</u>
Ending			<u>\$ 51,594</u>	<u>\$ 51,438</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

2008 Bond Fund

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual

Year Ended April 30, 2011
(With Comparative Actual)

	Original and Final Appropriations	2011 Original and Final Operating Budget	Actual	2010 Actual
Revenues				
Investment Income	\$ -	\$ -	\$ 159	\$ -
Expenditures				
Debt Service				
Principal Retirement	160,000	80,000	80,000	80,000
Interest and Fiscal Charges	159,488	79,744	79,744	117,450
Total Expenditures	319,488	159,744	159,744	197,450
Excess (Deficiency) of Revenues over Expenditures	(319,488)	(159,744)	(159,585)	(197,450)
Other Financing Sources				
Transfers In				
From Capital Project Fund	217,252	108,626	108,626	133,236
From Water Fund	102,236	51,118	51,118	64,214
Total Other Financing Sources	\$ 319,488	159,744	159,744	197,450
Net Change in Fund Balance		\$ -	159	-
Fund Balances				
Beginning			-	-
Ending			\$ 159	\$ -

PROPRIETARY FUND

Water Fund – to account for revenues and expenses relative to the operation of the water utility.

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Fund

Schedule of Net Assets by Subfund

April 30, 2011

	Water Operating	Water Capital	Eliminations	Total
Assets				
Current Assets				
Cash and Investments	\$ 489,181	\$ 125,051	\$ -	\$ 614,232
Receivables				
Accounts, Net	298,633	-	-	298,633
Due from Other Funds	-	34,100	(34,100)	-
Total Current Assets	787,814	159,151	(34,100)	912,865
Noncurrent Assets				
Capital Assets Being Depreciated	8,374,151	-	-	8,374,151
Accumulated Depreciation	(4,215,641)	-	-	(4,215,641)
Total Noncurrent Assets	4,158,510	-	-	4,158,510
Total Assets	4,946,324	159,151	(34,100)	5,071,375
Liabilities				
Current Liabilities				
Accounts Payable	76,236	-	-	76,236
Deposits Payable	33,516	-	-	33,516
Due to Other Funds	35,437	-	(34,100)	1,337
Accrued Wages Payable	2,788	-	-	2,788
Current Portion of Compensated Absences	5,211	-	-	5,211
Total Current Liabilities	153,188	-	(34,100)	119,088
Long-term Liabilities				
Compensated Absences	46,900	-	-	46,900
Total Liabilities	200,088	-	(34,100)	165,988
Net Assets				
Invested in Capital Assets, Net of Related Debt	4,158,510	-	-	4,158,510
Unrestricted	587,726	159,151	-	746,877
Total	\$ 4,746,236	\$ 159,151	\$ -	\$ 4,905,387

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Fund

Schedule of Revenues, Expenses, and
Changes in Net Assets by Subfund

Year Ended April 30, 2011

	Water Operating	Water Capital	Eliminations	Total
Operating Revenues				
Charges for Services				
Water Sales	\$ 1,827,178	\$ -	\$ -	\$ 1,827,178
Water Meter Sales	1,983	-	-	1,983
Water Meter Reading Sales	6,638	-	-	6,638
Total Operating Revenues	1,835,799	-	-	1,835,799
Operating Expenses				
Administration	294,532	-	-	294,532
Operations	1,347,603	22,167	-	1,369,770
Depreciation and Amortization	211,950	-	-	211,950
Total Operating Expenses	1,854,085	22,167	-	1,876,252
Operating Loss	(18,286)	(22,167)	-	(40,453)
Nonoperating Revenues (Expenses)				
Investment Income	3,204	196	-	3,400
Water Connection Fees	3,000	-	-	3,000
Other Revenue	500	-	-	500
Interest Expense	(1,072)	-	-	(1,072)
Total Nonoperating Revenues (Expenses)	5,632	196	-	5,828
Net Loss before Transfers	(12,654)	(21,971)	-	(34,625)
Transfers				
Transfers In	-	34,100	(34,100)	-
Transfers (Out)	(85,218)	-	34,100	(51,118)
Net Transfers	(85,218)	34,100	-	(51,118)
Change in Net Assets	(97,872)	12,129	-	(85,743)
Net Assets				
May 1	4,844,108	147,022	-	4,991,130
April 30	\$ 4,746,236	\$ 159,151	\$ -	\$ 4,905,387

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Fund

Schedule of Cash Flows by Subfund

Year Ended April 30, 2011

	Water Operating	Water Capital	Total
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 1,871,442	\$ -	\$ 1,871,442
Payments to Suppliers	(1,356,798)	(22,167)	(1,378,965)
Payments to Employees	(262,841)	-	(262,841)
	<u>251,803</u>	<u>(22,167)</u>	<u>229,636</u>
Cash Flows from Noncapital Financing Activities			
Water Connection Fees	3,500	-	3,500
Interfund Borrowings	33,623	(34,100)	(477)
Transfers In (Out)	(85,218)	34,100	(51,118)
	<u>(48,095)</u>	<u>-</u>	<u>(48,095)</u>
Cash Flows from Capital and Related Financing Activities			
Principal Paid on Long-term Debt	(160,000)	-	(160,000)
Interest Paid on Long-term Debt	(4,240)	-	(4,240)
	<u>(164,240)</u>	<u>-</u>	<u>(164,240)</u>
Cash Flows Provided by Investing Activities			
Interest Received	3,204	196	3,400
Net Increase (Decrease) in Cash and Cash Equivalents	42,672	(21,971)	20,701
Cash and Cash Equivalents			
May 1	446,509	147,022	593,531
April 30	<u>\$ 489,181</u>	<u>\$ 125,051</u>	<u>\$ 614,232</u>
Reconciliation of Operating Loss to Net Cash Provided by (Used in) Operating Activities			
Operating Loss	\$ (18,286)	\$ (22,167)	\$ (40,453)
Adjustments to Reconcile Operating Loss to Net Cash Provided by (Used in) Operating Activities			
Depreciation and Amortization of Bond Issuance Costs	211,950	-	211,950
Changes in Assets and Liabilities			
Accounts Receivable	4,285	-	4,285
Accounts Payable	11,187	-	11,187
Accrued Wages Payable	(615)	-	(615)
Accrued Compensated Absences	11,924	-	11,924
Deposits Payable	31,358	-	31,358
	<u>\$ 251,803</u>	<u>\$ (22,167)</u>	<u>\$ 229,636</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Operating Subfund

Schedule of Revenues, Expenses, and
Changes in Net Assets - Budget and Actual

Year Ended April 30, 2011
(With Comparative Actual)

	2011		2010 Actual
	Original and Final Appropriations	Original and Final Operating Budget	
Operating Revenues			
Charges for Services			
Water Sales	\$ -	\$ 1,931,868	\$ 1,827,178
Water Meter Sales	-	1,100	1,983
Water Meter Reading Sales	-	6,588	6,638
Total Operating Revenues	-	1,939,556	1,835,799
Operating Expenses			
Administration	565,188	282,594	294,532
Operations	2,754,732	1,377,366	1,347,603
Depreciation and Amortization	-	-	211,950
Total Operating Expenses	3,319,920	1,659,960	1,854,085
Operating Income (Loss)	\$ (3,319,920)	279,596	(18,286)
Nonoperating Revenues (Expenses)			
Investment Income		11,197	3,204
Water Connection Fees		1,500	3,000
Other Revenue		852	500
Interest Expense		(4,240)	(1,072)
Total Nonoperating Revenues (Expenses)		9,309	5,632
Net Income (Loss) before Transfers		288,905	(12,654)
Transfers			
Transfers In		-	108,312
Transfers (Out)		(85,218)	(64,214)
Net Transfers		(85,218)	44,098
Change in Net Assets		\$ 203,687	(31,995)
Net Assets			
May 1		4,844,108	4,876,103
April 30		\$ 4,746,236	\$ 4,844,108

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Operating Subfund

Schedule of Operating Expenses - Budget and Actual

**Year Ended April 30, 2011
(With Comparative Actual)**

	2011			2010 Actual
	Original and Final Appropriations	Original and Final Operating Budget	Actual	
Administration				
Personal Services				
Salaries, Permanent Employees	\$ 261,280	\$ 130,640	\$ 145,966	\$ 132,866
Overtime	55,800	27,900	29,147	27,906
Part-time, Labor	16,000	8,000	7,946	13,297
Salaries, Clerical	49,940	24,970	27,053	25,986
Employee Benefits, Medical	40,350	20,175	18,768	12,703
Employee Benefits, Unemployment	540	270	684	265
Employee Benefits, Medicare	5,554	2,777	2,846	2,806
IMRF	61,194	30,597	29,987	24,957
Social Security/FICA	23,748	11,874	11,753	11,912
Total Personal Services	514,406	257,203	274,150	252,698
Contractual Services				
Phone, Telephone	18,682	9,341	9,068	9,168
Village Attorney	2,000	1,000	-	-
Total Contractual Services	20,682	10,341	9,068	9,168
Supplies and Materials				
Office Supplies	2,980	1,490	1,243	2,416
Printing and Publishing	4,000	2,000	1,604	2,977
Gas, Oil, Wash and Mileage	6,120	3,060	2,384	3,335
School, Conventions and Travel	3,000	1,500	-	156
Reimbursable Personal Expenses	300	150	-	-
Fees, Dues and Subscriptions	1,500	750	325	1,357
Postage and Meter Rent	11,200	5,600	5,758	5,220
Total Supplies and Materials	29,100	14,550	11,314	15,461
Capital Outlay				
Furniture and Office Equipment	1,000	500	-	-
Total Administration	565,188	282,594	294,532	277,327
Operations				
Engineering				
Contractual Service Fees	10,300	5,150	1,218	1,594
Administrative Fees	832,836	416,418	416,418	427,282

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Operating Subfund

Schedule of Operating Expenses - Budget and Actual (Cont.)

Year Ended April 30, 2011
(With Comparative Actual)

	2011		Actual	2010 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
Operations (Cont.)				
Data Processing				
Contractual Services				
EDP Software	20,300	10,150	9,408	8,721
EDP Equipment Maintenance	3,000	1,500	1,771	2,227
	<u>23,300</u>	<u>11,650</u>	<u>11,179</u>	<u>10,948</u>
Supplies and Materials				
Personnel Training	2,000	1,000	-	-
Operating Equipment	4,000	2,000	49	328
Total Data Processing	<u>29,300</u>	<u>14,650</u>	<u>11,228</u>	<u>11,276</u>
Water Production				
Contractual Services				
Energy, Electric Pump	40,000	20,000	15,809	12,143
Landscape, Wells 1 & 3	1,000	500	-	-
Landscape, Standpipe	1,000	500	1,068	1,082
	<u>42,000</u>	<u>21,000</u>	<u>16,877</u>	<u>13,225</u>
Supplies and Materials				
Chemicals	2,000	1,000	1,136	1,389
Sampling Analysis	5,356	2,678	3,570	3,084
	<u>7,356</u>	<u>3,678</u>	<u>4,706</u>	<u>4,473</u>
Equipment				
Maintenance, Pumps and Well 3	1,000	500	35	-
Pump Inspection R and M	1,000	500	-	43
	<u>2,000</u>	<u>1,000</u>	<u>35</u>	<u>43</u>
Other				
Purchase of Water	1,601,600	800,800	781,900	637,070
Total Water Production	<u>1,652,956</u>	<u>826,478</u>	<u>803,518</u>	<u>654,811</u>
Water Storage				
Equipment				
Well House R and M, L.H.V.	1,000	500	834	1,039
Well House R and M, W.E.P.	1,000	500	590	560
Materials and Supplies, S.P.P.	3,500	1,750	539	2,058
Repair and Maintenance, S.P.P.	6,000	3,000	4,180	2,262
Total Water Storage	<u>11,500</u>	<u>5,750</u>	<u>6,143</u>	<u>5,919</u>

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Operating Subfund

Schedule of Operating Expenses - Budget and Actual (Cont.)

**Year Ended April 30, 2011
(With Comparative Actual)**

	2011		Actual	2010 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
Operations (Cont.)				
Transmission and Distribution				
Contractual Services				
Leak Surveys	6,000	3,000	4,295	2,400
Water Distribution Repair and Maintenance	100,000	50,000	78,676	38,288
Landscape, Other	7,000	3,500	(786)	1,761
	<u>113,000</u>	<u>56,500</u>	<u>82,185</u>	<u>42,449</u>
Equipment				
Operating Equipment	2,960	1,480	-	560
JULIE Maintenance and Supply	1,000	500	-	-
Equipment Rental	1,050	525	-	-
Materials and Supplies Distribution	6,000	3,000	4,402	166
	<u>11,010</u>	<u>5,505</u>	<u>4,402</u>	<u>726</u>
Total Transmission and Distribution	<u>124,010</u>	<u>62,005</u>	<u>86,587</u>	<u>43,175</u>
Metering and Billing				
Contractual Services				
Meters Flow Testing	1,000	500	1,784	-
Equipment				
Metering Equipment, New	25,200	12,600	2,299	14,639
Meter Replacement	4,000	2,000	-	32
Maintenance, Meter Equipment	4,020	2,010	297	-
	<u>33,220</u>	<u>16,610</u>	<u>2,596</u>	<u>14,671</u>
Total Metering and Billing	<u>34,220</u>	<u>17,110</u>	<u>4,380</u>	<u>14,671</u>
Capital Improvements				
Capital Outlay				
Pressure Adjusting Station	8,000	4,000	3,700	-
EDP	1,610	805	972	1,288
Distribution System Replacement	50,000	25,000	13,439	-
	<u>59,610</u>	<u>29,805</u>	<u>18,111</u>	<u>1,288</u>
Total Capital Improvements	<u>59,610</u>	<u>29,805</u>	<u>18,111</u>	<u>1,288</u>
Total Operations	<u>2,754,732</u>	<u>1,377,366</u>	<u>1,347,603</u>	<u>1,160,016</u>
Depreciation and Amortization	-	-	211,950	214,573
	<u>\$ 3,319,920</u>	<u>\$ 1,659,960</u>	<u>\$ 1,854,085</u>	<u>\$ 1,651,916</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Operating Subfund

Schedule of Capital Assets and Accumulated Depreciation

Year Ended April 30, 2011

	Assets				Book Value
	Balances	Additions	Retirements	Balances	
	May 1			April 30	
Buildings	\$ 1,960,485	\$ -	\$ -	\$ 1,960,485	
Distribution System	5,373,201	-	-	5,373,201	
Machinery and Equipment	793,977	-	-	793,977	
Vehicles	246,488	-	-	246,488	
	<u>\$ 8,374,151</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,374,151</u>	
	Accumulated Depreciation				
	Balances	Additions	Retirements	Balances	Book Value
	May 1			April 30	
Buildings	\$ 994,176	\$ 43,567	\$ -	\$ 1,037,743	\$ 922,742
Distribution System	2,553,029	126,682	-	2,679,711	2,693,490
Machinery and Equipment	292,151	23,894	-	316,045	477,932
Vehicles	166,507	15,635	-	182,142	64,346
	<u>\$ 4,005,863</u>	<u>\$ 209,778</u>	<u>\$ -</u>	<u>\$ 4,215,641</u>	<u>\$ 4,158,510</u>

FIDUCIARY FUNDS

Police Pension Fund - to account for the accumulation of resources to pay police pension costs. Resources are contributed by police force members at rates fixed by State statutes and by the Village through an annual appropriation from the General Fund.

Special Service Area Fund - to account for the collection of taxes and remittance to bondholders for the Special Service Area #1 no commitment bonds.

VILLAGE OF WILLOWBROOK, ILLINOIS

Police Pension Fund

Statement of Plan Net Assets

April 30, 2011

Assets

Cash and Cash Equivalents	\$ 142,097
Investments, at Fair Value	
Money Market Account	343,034
Certificates of Deposit	102,260
Mutual Funds	6,334,681
State and Local Obligations	1,382,807
U.S. Government Obligations	5,895,412
Receivables	
Accrued Interest	<u>93,362</u>
Total Assets	14,293,653

Liabilities

-

Net Assets

Held in Trust for Pension Benefits	<u>\$ 14,293,653</u>
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VILLAGE OF WILLOWBROOK, ILLINOIS

Police Pension Fund

**Statement of Changes in Plan Net Assets
Year Ended April 30, 2011**

	Original and Final Appropriations	Original and Final Operating Budget	Actual
Additions			
Contributions			
Village Contributions	\$ -	\$ 552,139	\$ 552,139
Police Contributions	-	210,000	200,875
	<u>-</u>	<u>762,139</u>	<u>753,014</u>
Investment Income			
Interest Income	-	350,000	370,988
Net Appreciation in Fair Value of Investments	-	-	1,072,861
	<u>-</u>	<u>350,000</u>	<u>1,443,849</u>
Total Investment Income	-	350,000	1,443,849
Less Investment Expense	(50,000)	(25,000)	(22,509)
Net Investment Income	(50,000)	325,000	1,421,340
	<u>(50,000)</u>	<u>1,087,139</u>	<u>2,174,354</u>
Total Additions			
Deductions			
Administration	44,200	22,100	13,203
Benefits and Refunds	649,126	324,563	324,802
	<u>693,326</u>	<u>346,663</u>	<u>338,005</u>
Total Deductions	\$ 693,326	346,663	338,005
Change in Net Assets		<u>\$ 740,476</u>	1,836,349
Net Assets			
May 1			<u>12,457,304</u>
April 30			<u>\$ 14,293,653</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Police Pension Fund

Schedule of Deductions - Budget and Actual
Year Ended April 30, 2011

	Original and Final Appropriations	Original and Final Operating Budget	Actual
Administration			
Contractual Services			
Fees, Other Legal	\$ 6,000	\$ 3,000	\$ -
Audit	6,000	3,000	3,600
Actuary Services	3,400	1,700	1,600
Fiduciary Insurance	6,000	3,000	-
Supplies and Materials			
Meetings, Travel and Conferences	10,000	5,000	2,216
Fees, Dues and Subscriptions	1,800	900	775
Other			
Filing Fees	5,000	2,500	2,016
Exams, Physical	4,000	2,000	-
Other	2,000	1,000	2,996
Total Administration	44,200	22,100	13,203
Benefits and Refunds			
Personal Services			
Pension Benefits	547,666	273,833	274,072
Disability Benefits	101,460	50,730	50,730
Total Benefits and Refunds	649,126	324,563	324,802
Total Deductions	\$ 693,326	\$ 346,663	\$ 338,005

VILLAGE OF WILLOWBROOK, ILLINOIS

Agency Fund

Statement of Changes in Assets and Liabilities

Year Ended April 30, 2011

	<u>Balances</u> <u>May 1</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balances</u> <u>April 30</u>
Special Service Area				
Assets				
Cash and Cash Equivalents	\$ 6,942	\$ 312,138	\$ 319,040	\$ 40
Liabilities				
Due to Bondholders	\$ 6,942	\$ 312,138	\$ 319,040	\$ 40

**CAPITAL ASSETS USED IN THE OPERATION
OF GOVERNMENTAL FUNDS**

VILLAGE OF WILLOWBROOK, ILLINOIS

Capital Assets Used in the Operation of Governmental Funds

**Schedule of Capital Assets by Source
April 30, 2011**

Capital Assets	
Land	\$ 1,555,551
Land Improvements	327,551
Buildings	3,973,947
Automotive Equipment	660,345
Other Equipment	551,865
Infrastructure	<u>2,489,976</u>
Total Capital Assets	<u>\$ 9,559,235</u>
Investment in Capital Assets	
General Revenues	\$ 7,804,236
Motor Fuel Tax Revenue	2,950
Federal Revenue Sharing Revenue	376,460
Donations	<u>1,375,589</u>
Total Governmental Funds Capital Assets	<u>\$ 9,559,235</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Capital Assets Used in the Operation of Governmental Funds

**Schedule by Function and Activity
April 30, 2011**

	<u>Land</u>	<u>Land Improvements</u>	<u>Buildings</u>	<u>Automotive Equipment</u>
Administrative	\$ 1,080,992	\$ -	\$ 1,517,344	\$ 23,474
Police	-	-	-	434,593
Public Works	-	-	2,153,340	202,278
Parks	474,559	327,551	303,263	-
Infrastructure	-	-	-	-
	<u>\$ 1,555,551</u>	<u>\$ 327,551</u>	<u>\$ 3,973,947</u>	<u>\$ 660,345</u>

Other Equipment	Infrastructure	Total
\$ 49,956	\$ -	\$ 2,671,766
172,751	-	607,344
-	-	2,355,618
329,158	-	1,434,531
-	2,489,976	2,489,976
\$ 551,865	\$ 2,489,976	\$ 9,559,235

VILLAGE OF WILLOWBROOK, ILLINOIS

Capital Assets Used in the Operation of Governmental Funds

Schedule of Changes by Function and Activity

Year Ended April 30, 2011

	Balances May 1	Additions	Deductions	Balances April 30
Administrative				
Land	\$ 1,080,992	\$ -	\$ -	\$ 1,080,992
Municipal Building	1,517,344	-	-	1,517,344
Automotive Equipment	23,474	-	-	23,474
Other Equipment	49,956	-	-	49,956
	<u>2,671,766</u>	<u>-</u>	<u>-</u>	<u>2,671,766</u>
Police				
Automotive Equipment	452,133	60,675	78,215	434,593
Other Equipment	172,751	-	-	172,751
	<u>624,884</u>	<u>60,675</u>	<u>78,215</u>	<u>607,344</u>
Public Works				
Buildings	2,153,340	-	-	2,153,340
Automotive Equipment	202,278	-	-	202,278
	<u>2,355,618</u>	<u>-</u>	<u>-</u>	<u>2,355,618</u>
Parks				
Land	474,559	-	-	474,559
Land Improvements	271,451	56,100	-	327,551
Building	303,263	-	-	303,263
Equipment	329,158	-	-	329,158
	<u>1,378,431</u>	<u>56,100</u>	<u>-</u>	<u>1,434,531</u>
Infrastructure				
Streets	1,803,715	-	-	1,803,715
Storm Sewers	686,261	-	-	686,261
	<u>2,489,976</u>	<u>-</u>	<u>-</u>	<u>2,489,976</u>
	<u>\$ 9,520,675</u>	<u>\$ 116,775</u>	<u>\$ 78,215</u>	<u>\$ 9,559,235</u>

LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

VILLAGE OF WILLOWBROOK, ILLINOIS

Long-Term Debt Payable by Governmental Funds

Schedule of General Long-Term Debt

April 30, 2011

With Comparative Prior Year Amounts

	<u>2011</u>	<u>2010</u>
Amount to be Provided for Retirement of General Long-term Debt	\$ 3,716,276	\$ 4,159,844
General Long-Term Debt		
2008 General Obligation Bonds Payable	\$ 1,890,000	1,970,000
Tax Increment Revenue Notes	1,126,011	1,452,397
Compensated Absences	605,346	649,662
Severance Payable	94,919	87,785
	<u>\$ 3,716,276</u>	<u>\$ 4,159,844</u>

CITY OF WILLOWBROOK, ILLINOIS

Statistical Section

This portion of the Village of Willowbrook, Illinois' Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall economic condition.

<u>Contents</u>	<u>Page</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	107-116
Revenue Capacity	
These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	117-125
Debt Capacity	
These schedules contain information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt.	126-131
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	132-133
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village's provides and the activities it performs.	134-139

Sources:

Unless otherwise noted, the information in these schedules is derived from the Village's Comprehensive Annual Financial Reports for the relevant year. The Village implemented GASB Statement No. 34 in Fiscal Year 2005; schedules presenting government-wide information include information beginning in that year.

FINANCIAL TRENDS

VILLAGE OF WILLOWBROOK, ILLINOIS

Net Assets by Component

Last Seven Fiscal Years

<u>Fiscal Year</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Governmental Activities			
Invested in Capital Assets, Net of Related Debt	\$ 4,346,600	\$ 4,349,382	\$ 4,497,263
Restricted	236,495	309,649	308,829
Unrestricted	1,524,234	1,999,363	784,326
Total Governmental Activities	\$ 6,107,329	6,658,394	5,590,418
Business-type Activities			
Invested in Capital Assets, Net of Related Debt	\$ 4,125,365	4,090,278	4,199,564
Unrestricted	855,830	1,084,626	1,142,220
Total Business-type Activities	\$ 4,981,195	5,174,904	5,341,784
Primary Government			
Invested in Capital Assets, Net of Related Debt	\$ 8,471,965	8,439,660	8,696,827
Restricted	236,495	309,649	308,829
Unrestricted	2,380,064	3,083,989	1,926,546
Total Primary Government	\$ 11,088,524	\$ 11,833,298	\$ 10,932,202

Data Source

Audited Financial Statements

2008	2009	2010	2011
\$ 4,693,948	\$ 5,689,394	\$ 5,644,985	\$ 5,432,000
354,870	94,375	181,637	198,491
1,281,040	1,420,238	2,054,119	3,480,632
6,329,858	7,204,007	7,880,741	9,111,123
4,163,859	4,157,378	4,208,288	4,158,510
1,540,900	984,068	782,842	746,877
5,704,759	5,141,446	4,991,130	4,905,387
8,857,807	9,846,772	9,853,273	9,590,510
354,870	94,375	181,637	198,491
2,821,940	2,404,306	2,836,961	4,227,509
\$ 12,034,617	\$ 12,345,453	\$ 12,871,871	\$ 14,016,510

VILLAGE OF WILLOWBROOK, ILLINOIS

Changes in Net Assets

Last Seven Fiscal Years

Fiscal Year	2005	2006	2007
Expenses			
Governmental Activities			
General Government	\$ 1,428,606	\$ 1,452,403	\$ 1,607,444
Public Safety	3,160,075	3,453,173	3,696,374
Highways and Streets	973,576	1,097,411	675,317
Economic Development*			1,914,509
Health and Welfare	28,393	30,048	33,409
Culture and Recreation	251,634	229,119	244,986
Interest Expense	18,497	13,599	62,359
Total Governmental Activities Expenses	5,860,781	6,275,753	8,234,398
Business-type Activities			
Water	1,726,111	1,721,531	1,665,906
Total Primary Government Expenses	\$ 7,586,892	\$ 7,997,284	\$ 9,900,304
Program Revenues			
Governmental Activities			
Charges for Services			
General Government	\$ 478,653	\$ 424,053	\$ 567,935
Public Safety	231,511	269,390	258,628
Highways and Streets	19,854	14,405	17,454
Culture and Recreation	39,201	40,901	36,178
Operating Grants and Contributions	377,879	402,102	411,818
Capital Grants and Contributions	167,234	324,856	107,264
Total Governmental Activities Program Revenues	1,314,332	1,475,707	1,399,277
Business-type Activities			
Charges for Services			
Water	1,738,628	1,842,661	1,686,889
Total Primary Government Program Revenues	\$ 3,052,960	\$ 3,318,368	\$ 3,086,166
Net (Expense) Revenue			
Governmental Activities	\$ (4,546,449)	\$ (4,800,046)	\$ (6,835,121)
Business-type Activities	12,517	121,130	20,983
Total Primary Government Net Expense	\$ (4,533,932)	\$ (4,678,916)	\$ (6,814,138)

2008**	2009	2010	2011
\$ 1,887,684	\$ 1,748,886	\$ 1,453,129	\$ 1,556,376
3,857,531	4,083,691	4,283,458	4,258,303
1,092,780	1,356,533	985,553	1,057,522
3,650,870	133,271	1,900	297,862
27,278	28,642	27,278	30,324
495,492	325,342	329,675	313,221
117,585	187,543	190,000	174,178
11,129,220	7,863,908	7,270,993	7,687,786
1,677,950	1,726,355	1,671,725	1,877,324
\$ 12,807,170	\$ 9,590,263	\$ 8,942,718	\$ 9,565,110
\$ 993,359	\$ 288,929	\$ 482,149	\$ 562,361
269,556	284,918	465,727	833,883
24,392	26,200	42,285	15,556
31,740	30,151	43,758	57,972
458,704	351,037	260,464	348,037
3,814,659	866,112	204,943	50,000
5,592,410	1,847,347	1,499,326	1,867,809
1,840,603	1,646,572	1,577,179	1,838,799
\$ 7,433,013	\$ 3,493,919	\$ 3,076,505	\$ 3,706,608
\$ (5,536,810)	\$ (6,016,561)	\$ (5,771,667)	\$ (5,819,977)
162,653	(79,783)	(94,546)	(38,525)
\$ (5,374,157)	\$ (6,096,344)	\$ (5,866,213)	\$ (5,858,502)

VILLAGE OF WILLOWBROOK, ILLINOIS

Changes in Net Assets (Cont.)

Last Seven Fiscal Years

Fiscal Year	2005	2006	2007
General Revenues and Other Changes in Net Assets			
Governmental Activities			
Taxes			
Property	\$ 142,984	\$ 153,152	\$ 194,440
Sales	2,479,546	2,584,934	2,831,902
Income	607,063	685,188	755,770
Utility	1,210,482	1,284,245	1,214,339
Other	451,708	468,212	463,233
Investment Earnings	25,516	18,566	140,595
Miscellaneous	175,675	141,942	161,431
Gain (Loss) on Sale of Capital Assets	661	14,872	5,435
Contributions	47,108	-	-
Transfers	-	-	-
Total Governmental Activities	5,140,743	5,351,111	5,767,145
Business-type Activities			
Investment Earnings	2,196	12,821	22,225
Miscellaneous	70	59,758	1,588
Contributions	-	-	122,084
Transfers	-	-	-
Total Business-type Activities	2,266	72,579	145,897
Total Primary Government	\$ 5,143,009	\$ 5,423,690	\$ 5,913,042
Change in Net Assets			
Governmental Activities	\$ 594,294	\$ (1,484,010)	\$ (1,067,976)
Business-type Activities	14,783	93,562	166,880
Total Primary Government Change in Net Assets	\$ 609,077	\$ (1,390,448)	\$ (901,096)

*The Economic Development was added as a new function in 2007.

**The increase in economic development expense and capital grants and contributions in fiscal year 2008 is a result of issuing \$3,540,000 of special service area bonds (no commitment) for the Town Center.

Date Source

Audited Financial Statements

2008**	2009	2010	2011
\$ 200,904	\$ 243,601	\$ 520,413	\$ 879,734
3,001,978	3,170,121	3,141,134	3,401,417
825,622	817,027	712,194	699,127
1,327,296	1,321,423	1,170,665	1,188,217
542,021	580,959	647,497	693,209
190,154	29,098	44,227	29,964
188,275	228,481	8,880	107,573
-	-	7,903	-
-	-	-	-
-	500,000	64,214	51,118
<u>6,276,250</u>	<u>6,890,710</u>	<u>6,317,127</u>	<u>7,050,359</u>
46,879	15,342	7,818	3,400
153,448	1,128	626	500
-	-	-	-
-	(500,000)	(64,214)	(51,118)
<u>200,327</u>	<u>(483,530)</u>	<u>(55,770)</u>	<u>(47,218)</u>
<u>\$ 6,476,577</u>	<u>\$ 6,407,180</u>	<u>\$ 6,261,357</u>	<u>\$ 7,003,141</u>
\$ 739,440	\$ 874,149	\$ 545,460	\$ 1,230,382
<u>362,980</u>	<u>(563,313)</u>	<u>(150,316)</u>	<u>(85,743)</u>
<u>\$ 1,102,420</u>	<u>\$ 310,836</u>	<u>\$ 395,144</u>	<u>\$ 1,144,639</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Fund Balances of Governmental Funds

Last Ten Fiscal Years

Fiscal Year	2002	2003	2004	2005
General Fund				
Reserved	\$ 70,727	\$ 93,238	\$ 54,465	\$ 83,155
Unreserved	2,045,577	1,341,066	738,812	1,463,734
Total General Fund	2,116,304	1,434,304	793,277	1,546,889
All Other Governmental Funds				
Reserved	248,725	203,636	200,951	236,495
Unreserved, Reported in				
Special Revenue Funds	(11,950)	(22,918)	(29,447)	(1,928)
Debt Service Funds	-	-	-	-
Capital Projects Funds	699,204	502,003	247,976	180,143
Total All Other Governmental Funds	935,979	682,721	419,480	414,710
Total Governmental Funds	\$ 3,052,283	\$ 2,117,025	\$ 1,212,757	\$ 1,961,599

Data Source

Audited Financial Statements

2006	2007	2008	2009	2010	2011
\$ 66,230	\$ 148,669	\$ 185,471	\$ 206,500	\$ 248,401	\$ 148,489
2,048,525	2,415,029	3,223,276	3,402,408	3,579,140	4,605,483
2,114,755	2,563,698	3,408,747	3,608,908	3,827,541	4,753,972
309,649	267,868	281,601	-	119,693	198,332
12,574	19,309	21,274	(11,706)	24,545	29,357
-	-	-	-	-	159
181,268	233,253	85,455	1,046,862	232,700	251,823
503,491	520,430	388,330	1,035,156	376,938	479,671
\$ 2,618,246	\$ 3,084,128	\$ 3,797,077	\$ 4,644,064	\$ 4,204,479	\$ 5,233,643

VILLAGE OF WILLOWBROOK, ILLINOIS

**Changes in Fund Balances and Percentage of Debt Service to
Noncapital Expenditures of Governmental Funds**

Last Ten Fiscal Years

Fiscal Year	2002	2003	2004	2005	2006
Revenues					
Taxes	\$ 3,766,541	\$ 3,820,894	\$ 4,012,253	\$ 4,976,963	\$ 5,259,192
Licenses and Permits	412,211	311,081	407,560	408,374	394,785
Intergovernmental	444,380	259,218	676,431	325,768	609,721
Charges for Services	463,457	471,563	486,908	115,282	81,244
Fines and Forfeitures	174,779	175,245	213,189	177,275	207,176
Investment Income	104,572	54,386	21,398	13,852	53,456
Contributions from Property Owners*	-	-	-	-	-
Miscellaneous	472,493	421,599	951,199	378,128	241,262
Total Revenues	5,838,433	5,513,986	6,768,938	6,395,642	6,846,836
Expenditures					
General Government	1,784,308	1,848,735	1,902,606	1,365,382	1,430,840
Public Safety	2,645,696	2,992,777	3,152,092	3,188,547	3,358,759
Highways and Streets	1,024,927	988,618	865,235	768,624	797,387
Economic Development	-	-	-	-	-
Health and Welfare	16,071	28,238	27,089	28,393	30,048
Culture and Recreation	259,811	256,458	236,939	218,442	199,760
Capital Outlay	600,779	128,454	1,293,056	156,958	245,216
Debt Service					
Principal	179,000	199,000	131,000	126,000	131,000
Interest	68,294	48,070	29,964	20,334	15,475
Total Expenditures	6,578,886	6,490,350	7,637,981	5,872,680	6,208,485
Excess (Deficiency) of Revenues over Expenditures	(740,453)	(976,364)	(869,043)	522,962	638,351
Other Financing Sources (Uses)					
Transfers In	167,019	189,015	53,276	53,843	79,889
Transfers Out	(167,019)	(189,015)	(53,276)	(53,842)	(79,889)
Proceeds of Issuance of Notes	-	-	-	-	-
Proceeds from Issuance of Notes	-	-	-	-	-
Discounts of Bonds Issued	-	-	-	-	-
Sale of Capital Assets	24,965	28,815	9,775	10,880	18,296
Total Other Financing Sources (Uses)	24,965	28,815	9,775	10,881	18,296
Net Change in Fund Balance	\$ (715,488)	\$ (947,549)	\$ (859,268)	\$ 533,843	\$ 656,647
Debt Service as a Percentage of Noncapital Expenditures	4.14%	3.88%	2.54%	2.56%	2.46%

*The contribution from property owners and the increase in economic development in fiscal year 2009 is a result of issuing \$3,540,000 special service area bonds (no commitment) for the Town Center.

Data Source

Audited Financial Statements

2007	2008	2009	2010	2011
\$ 5,551,701	\$ 5,993,407	\$ 6,204,591	\$ 6,191,903	\$ 6,861,704
546,770	920,752	245,373	273,954	335,495
420,294	361,948	428,430	378,897	398,037
63,110	122,868	91,707	98,695	107,407
203,852	188,449	213,989	431,607	805,386
110,013	164,862	73,702	44,227	29,964
-	3,781,830	-	-	-
234,665	293,991	412,006	363,687	274,342
7,130,405	11,828,107	7,669,798	7,782,970	8,812,335
1,576,571	1,731,762	1,694,290	1,549,711	1,560,284
3,722,354	3,875,585	4,088,122	4,204,577	4,237,025
650,116	951,972	1,130,109	829,841	922,241
1,914,509	3,650,870	133,271	1,900	297,862
33,409	27,278	28,642	27,278	30,324
229,428	444,471	415,847	360,140	328,766
31,221	214,926	1,793,057	770,753	10,282
135,000	141,000	-	318,421	406,386
43,957	102,636	92,500	232,051	176,503
8,336,565	11,140,500	9,375,838	8,294,672	7,969,673
(1,206,160)	687,607	(1,706,040)	(511,702)	842,662
125,300	200,000	545,000	197,450	159,744
(125,300)	(200,000)	(45,000)	(133,236)	(108,626)
1,663,492	-	-	-	-
-	-	2,050,000	-	-
-	-	(18,450)	-	-
8,550	25,342	21,477	7,903	4,110
1,672,042	25,342	2,553,027	72,117	55,228
\$ 465,882	\$ 712,949	\$ 846,987	\$ (439,585)	\$ 897,890
2.15%	2.25%	1.23%	7.40%	7.42%

REVENUE CAPACITY

VILLAGE OF WILLOWBROOK, ILLINOIS

Assessed Value and Actual Value of Taxable Property

Last Ten Levy Years

(See Following Page)

VILLAGE OF WILLOWBROOK, ILLINOIS

Assessed Value and Actual Value of Taxable Property

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Total Taxable Assessed Value
2001	\$ 210,716,597	\$ 61,366,330	\$ 23,134,362	\$ 862	\$ 295,218,151
2002	227,588,322	66,978,930	26,025,950	776	320,593,978
2003	242,555,778	67,253,610	27,647,210	698	337,457,296
2004	264,777,252	73,643,800	29,032,790	628	367,454,470
2005	292,491,601	76,482,440	29,518,200	565	398,492,806
2006	322,261,569	90,270,610	19,556,850	438	432,089,467
2007	347,681,230	94,293,650	20,383,030	394	462,358,304
2008	374,533,025	86,579,860	34,921,750	433	496,035,068
2009	375,595,746	86,826,980	36,665,510	476	499,088,712
2010	354,104,382	81,671,910	34,045,510	524	469,822,326

Note:

Property in the Village is reassessed each year. Property is assessed at 33% of actual value

Data Source

Office of the County Clerk

Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
0.0000	\$ 885,654,453	33.333
0.0000	961,781,934	33.333
0.0091	1,012,371,888	33.333
0.0089	1,102,363,410	33.333
0.0160	1,195,478,418	33.333
0.0148	1,296,268,401	33.333
0.0138	1,387,074,912	33.333
.00135	1,488,105,204	33.333
0.0133	1,497,266,136	33.333
0.0147	1,409,466,978	33.333

VILLAGE OF WILLOWBROOK, ILLINOIS

Property Tax Rates - Direct and Overlapping Governments

Last Ten Levy Years

Tax Levy Year	2001	2002	2003	2004	2005
DIRECT					
Village of Willowbrook					
Special Recreation	-	-	0.0091	0.0089	0.0160
OVERLAPPING					
DuPage County	0.2353	0.2154	0.2154	0.1850	0.1797
DuPage County Forest Preserve District	0.1654	0.1534	0.1490	0.1358	0.1271
DuPage County Airport Authority	0.0271	0.0248	0.0230	0.0213	0.0198
Downers Grove Township	0.0340	0.0324	0.0306	0.0290	0.0278
Downers Grove Township Road District	0.0510	0.0486	0.0459	0.0434	0.0416
School District #60	1.9877	1.8300	2.1307	2.1087	2.0696
School District #61	3.0728	1.6253	2.8181	2.6563	2.5340
School District #62	1.7073	1.6253	1.5592	1.4958	1.4279
School District #181	2.0282	2.2920	2.1781	2.3635	2.0148
School District #86	1.4250	1.3858	1.3094	1.2310	1.1910
School District #502	0.1930	0.2179	0.2097	0.1972	0.1874
Tri-State Fire Protection District	0.6343	0.6035	0.5826	0.5524	0.5296
Pleasantville Fire Protection District	0.7528	0.7241	0.6658	0.6695	0.6671
Indian Prairie Library District	0.1964	0.1869	0.1739	0.1675	0.1657
Tri-State Park District	0.0589	0.0551	0.0521	0.0498	0.0470
Burr Ridge Park District	0.2026	0.1911	0.1753	0.1694	0.2042
Clarendon Blackhawk Mosquito District	0.0048	0.0047	0.1739	0.0042	0.0039

Data Source

Office of the County Clerk

2006	2007	2008	2009	2010
0.0148	0.0138	0.0135	0.0133	0.0147
0.1713	0.1651	0.1557	0.1554	0.1659
0.1303	0.1187	0.1206	0.1217	0.1321
0.0183	0.0170	0.0160	0.0148	0.0158
0.0268	0.0256	0.0254	0.0256	0.0281
0.0401	0.0383	0.0379	0.0382	0.0420
2.1161	2.1925	2.1489	2.1606	2.3576
2.3962	2.2923	2.2637	2.2787	2.4880
1.3860	1.3696	1.3524	1.3523	1.4852
1.9491	1.8836	1.8306	1.9023	2.1353
1.1418	1.0943	1.0804	1.0948	1.2011
0.1929	0.1888	0.1858	0.2127	0.2349
0.5079	0.4930	0.4850	0.4865	0.5329
0.5327	0.5951	0.5665	0.5677	0.6212
0.1456	0.1478	0.1445	0.1467	0.1606
0.0450	0.0432	0.0415	0.0414	0.0452
0.1901	0.1894	0.1840	0.1766	0.1919
0.0038	0.0037	0.0037	0.0038	0.0040

VILLAGE OF WILLOWBROOK, ILLINOIS

Principal Property Taxpayers

Current Fiscal Year and Nine Years Ago

Taxpayer	2011			2002		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Archstone Communities (AMLI of Willowbrook)	\$ 12,718,350	1	2.71 %	\$ 10,132,180	1	3.43 %
Harlem Irving Companies	9,650,810	2	2.05			
The Oaks at Knollwood	6,123,650	3	1.30	4,277,780	3	1.45
Regency Centers, LP (Hinsdale Lake Commons)	5,283,310	4	1.12	4,818,570	2	1.63
Willowbrook Hinsdale Inn (Holiday Inn)	3,520,080	5	0.75	2,944,950	5	1.00
McNaughton Builders (Woodland Park Office Center)	3,295,400	6	0.70			
American National Bank and Trust (Borse Plastics)	3,128,650	7	0.67	2,978,110	4	1.01
Servco Inc.	2,933,380	8	0.62			
Willowbrook Apartments	2,817,560	9	0.60	1,896,960	8	0.64
Target	2,719,460	10	0.58			
Hinsdale Bank & Trust	2,089,760	11	0.44			
US Equities Asset Management (Donnelly)				2,631,270	6	0.89
MFI Partnership (Fairfield Inn)				2,088,240	7	0.71
K-Mart				1,888,580	9	0.64
Sunrise Senior Living				1,748,240	10	0.59
	<u>\$ 54,280,410</u>		<u>11.54 %</u>	<u>\$ 35,404,880</u>		<u>11.99 %</u>

Note:

Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source

Office of the County Clerk

VILLAGE OF WILLOWBROOK, ILLINOIS

Property Tax Levies and Collections

Last Ten Fiscal Years

Levy Year	Tax Levied	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2001	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%
2002	-	-	0.00%	-	-	0.00%
2003	30,709	30,707	100.00%	-	30,707	100.00%
2004	33,703	32,627	96.81%	-	32,627	96.81%
2005	63,759	63,725	99.95%	-	63,725	99.95%
2006	63,949	63,834	99.82%	-	63,834	99.82%
2007	63,805	63,806	100.00%	-	63,806	100.00%
2008	66,965	66,858	99.84%	-	66,858	99.84%
2009	66,378	66,195	99.72%	-	66,195	99.72%
2010	69,063	-	0.00%	-	-	0.00%

Note:

Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

VILLAGE OF WILLOWBROOK, ILLINOIS

Taxable Sales by Category

Last Ten Fiscal Years

	2001	2002	2003	2004	2005
General Merchandise	\$ 177,021	\$ 167,959	\$ 155,326	\$ 381,220	\$ 440,821
Food	293,561	344,797	470,798	485,431	530,157
Drinking and Eating Places	145,868	170,938	166,230	174,842	181,859
Apparel	-	-	-	10,638	12,734
Furniture, Households and Radio	171,417	139,271	64,062	75,503	77,872
Lumber, Building and Hardware	31,834	88,751	135,390	145,139	196,275
Automobile and Filling Stations	602,165	549,547	479,314	443,434	389,311
Drugs and Miscellaneous Retail	336,324	301,073	296,560	300,623	292,430
Agriculture and All Others	270,761	315,672	239,703	266,618	313,437
Manufacturers	27,259	24,562	21,310	31,113	31,915
	<u>\$ 2,056,210</u>	<u>\$ 2,102,570</u>	<u>\$ 2,028,693</u>	<u>\$ 2,314,561</u>	<u>\$ 2,466,811</u>
Village Direct Sales Rate	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>

Data Source

Illinois Department of Revenue

	2006	2007	2008	2009	2010
\$	483,761	\$ 520,126	\$ 520,801	\$ 522,569	\$ 563,182
	568,354	616,735	625,158	587,105	616,918
	181,509	215,876	298,940	299,160	338,578
	-	6,817	6,363	7,145	7,529
	55,171	71,982	134,029	137,012	147,836
	175,541	158,570	174,971	122,596	101,917
	471,043	424,824	423,927	533,147	578,903
	308,254	343,337	441,063	467,226	491,188
	365,549	367,461	386,977	260,890	275,630
	34,523	42,103	60,927	59,907	47,476
\$	2,643,705	\$ 2,767,831	\$ 3,073,156	\$ 2,996,757	\$ 3,169,157
	1.00%	1.00%	1.00%	1.00%	1.00%

VILLAGE OF WILLOWBROOK, ILLINOIS

Direct and Overlapping Sales Tax Rates

Last Ten Fiscal Years

Fiscal Year	Village Direct Rate	DuPage County	DuPage Water Commission	Regional Transportation Authority	State Rate	Total Sales Tax Rate
2001	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2002	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2003	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2004	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2005	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2006	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2007	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2008	1.00%	0.25%	0.25%	0.75%	5.00%	7.25%
2009	1.00%	0.25%	0.25%	0.75%	5.00%	7.25%
2010	1.00%	0.25%	0.25%	0.75%	5.00%	7.25%

Data Source

Village and County Records

DEBT CAPACITY

VILLAGE OF WILLOWBROOK, ILLINOIS

Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Business-Type Activities	Total Primary Government	Percentage of Personal Income*	Per Capita*
	Installment Notes Payable	Tax Increment Revenue Bonds	General Obligation Bonds	Alternate Revenue Bonds			
2002	\$ 863,000	\$ -	\$ -	\$ 1,200,000	\$ 2,063,000	0.61%	\$ 230.07
2003	664,000	-	-	1,090,000	1,754,000	0.52%	195.61
2004	533,000	-	-	975,000	1,508,000	0.45%	168.17
2005	407,000	-	-	855,000	1,262,000	0.37%	140.74
2006	276,000	-	-	730,000	1,006,000	0.30%	112.19
2007	141,000	1,663,492	-	600,000	2,404,492	0.71%	268.15
2008	-	1,661,856	-	460,000	2,121,856	0.63%	236.63
2009	-	1,690,818	2,050,000	315,000	4,055,818	1.20%	452.30
2010	-	1,452,397	1,970,000	160,000	3,582,397	1.06%	399.51
2011	-	1,126,011	1,890,000	-	3,016,011	0.94%	356.92

Notes:

Details of the Village's outstanding debt may be found in the Notes to the Financial Statements.

*See the Schedule of Demographic and Economic Statistics on page 132 for personal income and population data.

Personal income is the largest sole source income type, usually either property or sales tax. In the case of special districts, it may be fees.

VILLAGE OF WILLOWBROOK, ILLINOIS

Direct and Overlapping Bonded Debt

April 30, 2011

Governmental Unit	(1) Gross General Obligation Debt	(2) Percentage of Debt Applicable to Village*	(3) Village's Share of Debt**
Village of Willowbrook SSA 1	\$ 3,330,000	100.00%	\$ 3,330,000
DuPage County	227,150,000	1.16%	2,644,785
DuPage County Forest Preserve District	214,208,728	1.16%	2,494,106
Indian Prairie Library	1,360,000	22.26%	302,729
DuPage Water Commission	-	1.29%	-
School District #86	9,531,563	8.46%	806,414
School District #181	85,227,743	20.18%	17,197,262
School District #60	27,872,755	69.61%	19,401,855
School District #61	3,720,000	87.13%	3,241,230
School District #62	4,140,000	61.11%	2,529,751
College of DuPage	203,615,000	1.21%	2,458,348
DuPage Airport Authority	-	1.20%	-
Burr Ridge Park District	3,705,000	64.31%	2,382,560
Total Overlapping Debt	780,530,789		53,459,039
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 783,860,789		\$ 56,789,039

* Percentages based on 2010 EAV

** Amount in column (2) multiplied by amount in column (1)

The debt applicable to the Village is calculated by dividing the Village's equalized assessed valuation by the other government's equalized assessed valuation and multiplying that percentage by the other government's total debt.

Data Source

Office of the County Clerk

VILLAGE OF WILLOWBROOK, ILLINOIS

Legal Debt Margin Information

Last Ten Fiscal Years

(See Following Page)

VILLAGE OF WILLOWBROOK, ILLINOIS

Legal Debt Margin Information

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Legal Debt Limit	\$ 25,462,566	\$ 27,651,231	\$ 29,105,692	\$ 31,692,948
Total Net Debt Applicable to Limit	-	-	-	-
Legal Debt Margin	<u>\$ 25,462,566</u>	<u>\$ 27,651,231</u>	<u>\$ 29,105,692</u>	<u>\$ 31,692,948</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Legal Debt Margin Calculation for
Fiscal 2010

Assessed Value

2006	2007	2008	2009	2010	2011
\$ 34,370,005	\$ 37,483,761	\$ 40,109,583	\$ 43,031,042	\$ 43,295,946	\$ 40,757,087
-	-	-	-	-	-
\$ 34,370,005	\$ 37,483,761	\$ 40,109,583	\$ 43,031,042	\$ 43,295,946	\$ 40,757,087
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

	\$ 469,822,326
	<u>8.675%</u>
Legal Debt Margin	40,757,087
Debt Applicable to Limit None	
Legal Debt Limit	<u>\$ 40,757,087</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2002	\$ -	\$ -	\$ -	0.00%	\$ -
2003	-	-	-	0.00%	-
2004	-	-	-	0.00%	-
2005	-	-	-	0.00%	-
2006	-	-	-	0.00%	-
2007	-	-	-	0.00%	-
2008	-	-	-	0.00%	-
2009	2,050,000	-	2,050,000	0.41%	228.62
2010	1,970,000	-	1,970,000	0.39%	219.69
2011	1,890,000	159	1,889,841	0.39%	221.29

Notes:

Details of the Village's outstanding debt can be found in the Notes to the Financial Statements.

*See the Schedule of Assessed Value and Actual Value of Taxable Property on pages 117-118 for property value data.

VILLAGE OF WILLOWBROOK, ILLINOIS

Pledged Revenue Coverage

Last Ten Fiscal Years

Alternate Water Revenue Bonds							
Fiscal Year	Water Charges and Other	Less: Operating Expenses	Net Available Revenue	Income Tax	Debt Service		Coverage
					Principal	Interest	
2002	\$ 1,738,244	\$ 1,480,051	\$ 258,193	\$ 642,675	\$ 100,000	\$ 96,789	4.58
2003	1,795,396	1,487,511	307,885	585,904	110,000	58,698	5.30
2004	1,702,325	1,432,854	269,471	541,929	115,000	53,156	4.83
2005	1,716,016	1,460,886	255,130	607,063	120,000	47,310	5.15
2006	1,848,053	1,459,872	388,181	685,188	125,000	41,154	6.46
2007	1,697,614	1,400,315	297,299	755,770	130,000	34,683	6.39
2008	1,994,051	1,419,495	574,556	825,622	140,000	25,069	8.48
2009	1,663,042	1,468,926	194,116	817,027	145,000	17,570	6.22
2010	1,585,623	1,447,644	137,979	712,194	155,000	12,549	5.07
2011	1,842,699	1,876,252	(33,553)	699,127	160,000	1,072	4.13

General Obligation Bonds, Series 2008							
Fiscal Year	Water Charges and Other	Less: Operating Expenses	Net Available Revenue	Income Tax	Debt Service		Coverage
					Principal	Interest	
2009	\$ 1,663,042	\$ 1,468,926	\$ 194,116	\$ 817,027	\$ -	\$ -	-
2010	1,585,623	1,447,644	137,979	712,194	80,000	120,668	4.24
2011	1,842,699	1,876,252	(33,553)	699,127	80,000	79,744	4.17

Notes:

Details of the Village's outstanding debt may be found in the Notes to the Financial Statements.

Water Changes and Other includes investment earnings, connection fees and other revenue.

Operating Expenses do not include interest or depreciation.

DEMOGRAPHIC AND ECONOMIC INFORMATION

VILLAGE OF WILLOWBROOK, ILLINOIS

Demographic and Economic Statistics

Last Ten Fiscal Years

Fiscal Year	Population*	Personal Income	Per Capita Personal Income	Unemployment Rate**
2002	8,967	\$ 338,190,405	\$ 37,715	5.4
2003	8,967	338,190,405	37,715	5.3
2004	8,967	338,190,405	37,715	5.0
2005	8,967	338,190,405	37,715	4.6
2006	8,967	338,190,405	37,715	3.4
2007	8,967	338,190,405	37,715	4.7
2008	8,967	338,190,405	37,715	4.1
2009	8,967	338,190,405	37,715	7.3
2010	8,967	338,190,405	37,715	8.8
2011	8,540	322,086,100	37,715	8.8

Data Source

*U.S. Department of Commerce; Bureau of the Census; 1998 Certified Special Census.

**Determined by averaging Woodridge, Lombard, and Downers Grove unemployment rates. Data available from the Illinois Department of Employment Security (LAUS Report). 2011 rate is estimated.

VILLAGE OF WILLOWBROOK, ILLINOIS

Principal Village Employers

Current Fiscal Year and Nine Years Ago

Employer	2011			2002**		
	Rank	Number of Employees	Percent of Total Village Population	Rank	Number of Employees	Percent of Total Village Population
Target	1	230	2.69%			
Chateau Village	2	183	2.14%	1	200	2.23%
Whole Foods	3	175	2.05%	3	165	1.84%
Portillos	4	167	1.96%			
Espo Engineering*	5	150	1.76%	1	200	2.23%
Trane*	5	150	1.76%	5	155	1.73%
Midtown Athletic Club*	7	140	1.64%	7	145	1.62%
Turtle Wax*	8	120	1.41%			
Dominicks	9	109	1.28%	6	150	1.67%
Plastic Group	10	105	1.23%	4	160	1.78%
Willowbrook Ford	10	105	1.23%	9	135	1.51%
Ashton Place/Catering	12	75	0.88%	8	140	1.56%

*Denotes 2010 Number of Employees Figure, 2011 not available

**Estimated, actual number of employees not available

Data Source

Village Records

OPERATING INFORMATION

VILLAGE OF WILLOWBROOK, ILLMIOIS

Full-Time Equivalent Employees

Last Ten Fiscal Years

(See Following Page)

VILLAGE OF WILLOWBROOK, ILLINOIS

Full-Time Equivalent Employees

Last Ten Fiscal Years

Function/Program	2002	2003	2004	2005	2006
General Government					
Administration	3.0	3.0	2.0	2.0	2.0
Finance	3.0	3.0	3.0	3.0	3.0
Community Development	3.0	3.0	3.0	3.0	3.0
Parks and Recreation	1.0	1.0	1.0	1.0	1.0
Public Safety					
Police					
Officers	25.0	25.0	25.0	25.0	26.0
Civilians	4.0	4.0	4.0	4.0	4.0
Public Services					
Administration	0.5	0.5	0.5	0.5	0.5
Highways and Streets	1.5	1.5	1.5	1.5	1.5
Water	2.0	2.0	2.0	2.0	2.0

Data Source

Village Records

2007	2008	2009	2010	2011
2.0	2.0	2.5	1.5	2.5
3.0	3.0	3.0	3.0	2.0
3.5	3.0	3.0	2.0	2.0
1.0	1.0	1.0	1.0	1.0
26.0	27.0	25.0	25.0	24.0
4.0	4.0	4.0	4.0	1.0
1.0	1.0	1.0	1.0	0.5
2.0	2.0	2.0	2.0	2.0
2.0	2.0	2.0	2.0	2.0

VILLAGE OF WILLOWBROOK, ILLINOIS

Operating Indicators

Last Ten Fiscal Years

Function/Program	2002	2003	2004	2005
Public Safety				
Police				
Physical Arrests	273	266	201	222
Parking, Compromise, and Ordinance Violations	675	689	580	507
Traffic Violations	3,113	3,087	2,926	3,257
Water				
Average Daily Consumption	1,159	1,054	1,213	1,114
Peak Daily Consumption	N/A	N/A	1,737	1,348

N/A - Past data not available.

Data Source

Annual Police Report, LMO-2, Village Pumpage Report

2006	2007	2008	2009	2010	2011
176	160	177	186	153	137
1,165	1,565	2,474	2,779	2,025	1,289
2,735	2,420	2,269	2,850	3,427	2,958
1,185	1,076	1,127	1,055	1,005	1,016
1,375	1,749	1,438	1,388	1,243	1,240

VILLAGE OF WILLOWBROOK, ILLINOIS

Capital Assets Statistics

Last Ten Fiscal Years

Function/Program	2002	2003	2004	2005	2006
Public Safety					
Police					
Stations	1	1	1	1	1
Police Vehicles	15	15	15	15	15
Public Works					
Miles Streets	19	19	19	19	19
Steetlights					
Traffic Signals					
Water					
Water Mains (Miles)	39.9	40.5	40.5	40.5	40.5
Fire Hydrants	630	630	630	630	630
Storage Capacity (Gallons)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000

Data Source

Various Village Departments

2007	2008	2009	2010	2011
1 19	1 19	1 18	1 18	1 17
19	19	29	31	31
40.5 630 4,000,000	40.5 630 4,000,000	43.4 637 4,000,000	43.4 637 4,000,000	43.4 637 4,000,000