

VILLAGE OF WILLOWBROOK, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2005

Prepared by the Finance Department

Sue Stanish
Director of Finance

VILLAGE OF WILLOWBROOK, ILLINOIS
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VILLAGE OF WILLOWBROOK, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2005

LEGISLATIVE

Village Board of Trustees

Gary Pretzer, President

Robert Napoli

Michael Brown

Timothy McMahon

Stephen Landsman

Paul Schoenbeck

Dennis Baker

Patrick T. Spatafore, Clerk

ADMINISTRATIVE

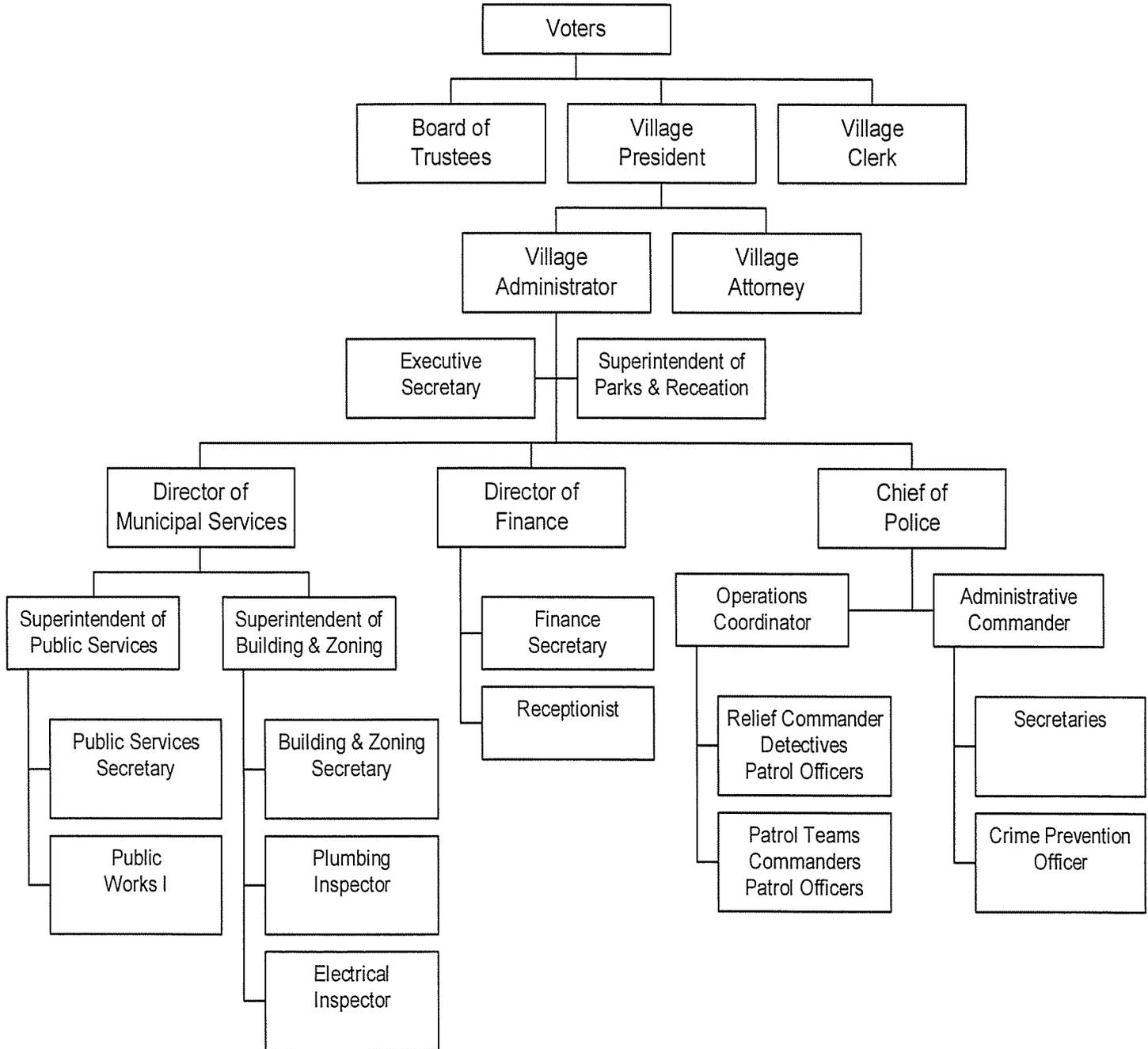
Carl Goldmith, Village Administrator

FINANCE DEPARTMENT

Sue Stanish, Director of Finance

VILLAGE OF WILLOWBROOK

Organization 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, 2004

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.



Nancy L. Zjelke

President

Jeffrey R. Enos

Executive Director

The Village of

WILLOWBROOK

7760 Quincy Street • Willowbrook, Illinois 60527-5594 • Phone: (630) 323-8215 • Fax: (630) 323-0787

Village President
Gary Pretzer

Village Clerk
Patrick Spatafore

Village Trustees
Dennis Baker
Michael Brown
Stephen Landsman
Timothy McMahon
Robert Napoli
Paul Schoenbeck

July 5, 2005

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

The Comprehensive Annual Financial Report of the Village of Willowbrook (Village) for the year ended April 30, 2005 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 Sikich Gardner and 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, 2005, 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, 2005, 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.

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 2000 census is 8,967.

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, 2005, the Village has 41 full time employees including 25 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 ordinance. 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 Finance Director 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 48 as required supplementary information. For governmental funds, other than the general corporate fund, with appropriated annual budgets, this comparison is presented in the non-major and major governmental fund subsection of this report, which starts on page 74.

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 has experienced a mild upswing in the local economy after several years of downward trends of both local and state shared revenues. While the Village does not levy a property tax for general services, a strong industrial and retail base is evident with businesses such as Willowbrook Ford, Target, Trane Medtronics, Ace Hardware, Walgreens and Exclusive Windows. A small tax (less than \$32,000) is levied for special recreation needs. Major revenue sources for the Village include, sales taxes, state income taxes and utility taxes.

The Village is very excited to have a Target store on the corner of Route 83 and Midway Drive. The sales tax revenues generated has improved the Village's financial position. The project

included a complete redesign of Midway Drive and other public improvement totaling \$1.9 million. With increased foot traffic, it is anticipated that the Target development will also increase sales to surrounding businesses promoting other redevelopments. Other developments on the horizon include a funeral home, Potbelly's, and an up scale town center development described below.

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. The development plan will soon be submitted to the Village's Plan Commission. This development would have a significant positive financial impact on the Village if approved. The current plan includes high scale retail stores, restaurants, a bank and gathering places for patrons to enjoy. This project would also include over \$2,000,000 in developer funded public improvements some of which are included in the Village's capital plan. The land in the TIF is vacant except for one home and a bowling alley. It is anticipated that the developer will go before the Village's plan commission in fall, 2005.

Building construction continues to remain strong throughout the Village. As the Village is almost completely developed, most building construction relates to rebuilding, additions or alterations to existing residences.

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. An annual Financial Health Monitoring Report (FHMR) is also prepared. The goal of the FHMR is to analyze trends over time in order to measure financial stability and identify negative trends so adjustments can be made before financial problems occur. The Five-Year Long Range Plan and the FHMR are used to aid in future policy decisions. While economic growth in the Village is on the rise, the Village Board will continue to address long-term revenue policies and strategies. The goal is to rebuild reserves in the general fund while still providing a high level of services to residents and businesses.

Financial Policies – While the Village does not yet have a set of official financial policies the Village Board has goals to develop financial policies in fiscal year 2005-06. One financial goal in place for many years is a 90-day operating expense reserve for the Village's general fund. In the past couple of years the Village utilized reserves that went below the 90-day level in order to make up for the sharp decline in the Village's revenue base. However with the addition and increase in locally imposed taxes and the reduction of expenditures, the Village is on its way to rebuilding reserves to an amount greater than 90 days.

Cash Management Policies and Practices - Cash temporarily idle during the year was invested in the Illinois Metropolitan Investment Fund (IMET), Hinsbrook Bank, and the Illinois State Treasurer's pool (Illinois Funds). The maturities of the investments range from being immediately accessible (Illinois Funds and Hinsbrook Bank) to 5 years (IMET). The average yield on investments was 3.0% for the Village, an average of 8.3% for the Police Pension Fund.

Risk Management - The Village continues to participate in two public entity risk pools to protect

against casualty and health risk losses. The Intergovernmental Personnel Benefit Cooperative (IPBC) insures health, accident and life claims and the Intergovernmental Risk Management Agency (IRMA) insures first party property losses, third party liability claims, worker's compensation claims and Public Official Liability claims. In addition, various control techniques, including employee accident prevention training, have been implemented during the year to minimize accident-related losses.

Pension and Other Post Employment Benefits - The Village sponsors single-employer defined benefit pension plans for its sworn police. Each year, an independent actuary engaged by the Village and the pension plan calculates the amount of the annual contribution that the Village must make to the pension plan. This ensures that the plan will be able to fully meet its obligations to retired employees on a timely basis. As a matter of policy, the Village fully funds each year's annual required contribution to the pension plan as determined by the actuary. As a result of the Village's funding policy, the Village has succeeded as of April 30, 2005, in funding 83.3% for the Police Pension Fund. The remaining unfunded amount is being systematically funded over 28 years as part of the annual required contribution calculated by the actuary.

The Village also provides pension benefits for its non-public safety employees. These benefits are provided through a statewide plan managed by the Illinois Municipal Retirement Plan (IMRF). The Village has no obligation in connection with employee benefits offered through this plan beyond its contractual payments to IMRF.

Additional information on the Village's pension arrangements can be found in Note #11 in the financial statements.

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 2005 were:

- Produced a balanced budget in the aftermath of a declining revenue base where reserves were utilized to fund Village services. This is particularly challenging, as the Village is a non-home rule community without the benefit of a property tax levy to fund services except for the small special recreation tax levy as noted above.
- Accomplished the restructuring of the Public Services Department and the Community Development Department. Executive staff positions were merged to reduce staff levels. The reorganization will eliminate \$100,000 from personnel helping the Village to produce a balanced budget.
- The third phase of engineering on the 75th extension project started and will continue into the next fiscal year. The first two phases of the expansion project have been completed. The project totaling about \$1,000,000 has and will be funded by Centerpoint Realty Services the

developer, and State and County economic grants.

- The Village has spent the past three years in conversations with a developer relating to the Village's "Town Center" TIF development. The Town Center Site encompassing about 22 acres is bordered by Route 83 and Plainfield Road. The development plan consists of a mix of up-scale retail shops, dining establishments and a public gathering place. Plan review of the project has begun and the project will be before the Village's Plan Commission in Fall 2005.
- Completed the annual street maintenance program with improvements to Quincy Street, Executive Drive and Clarendon Hills Road. The streets in Willowbrook are in impeccable condition and continue to be improved at the highest standards.

Awards and Acknowledgments

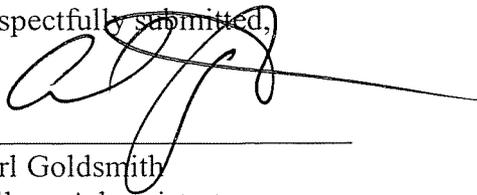
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Willowbrook for its CAFR for the fiscal year ended April 30, 2004. This was the fifteenth consecutive year that the government 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 presented and awarded the Village of Willowbrook a Distinguished Budget Presentation Award for our fiscal year ended April 30, 2005 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 the Finance Department 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,



Carl Goldsmith
Village Administrator



Sue Stanish
Director of Finance

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

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

We have audited the basic financial statements and the combining and individual fund financial statements of the Village of Willowbrook, Illinois, as of and for the year ended April 30, 2005, as listed in the accompanying table of contents. These financial statements are the responsibility of the Village of Willowbrook, Illinois' management. Our responsibility is to express an opinion 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 opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Village of Willowbrook, Illinois, as of April 30, 2005, and the results of its operations and cash flows of its proprietary fund types for the year then ended, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the combining and individual fund financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds of the Village of Willowbrook, Illinois, as of April 30, 2005, and the results of operations of such funds and cash flows of individual proprietary funds for the year then ended. Selected prior period individual fund financial information is presented for comparative purposes only. Such information is not intended to represent a complete comparative presentation of financial position and results of operations for all individual funds of the Village in accordance with accounting principles generally accepted in the United States of America.

The Village has adopted the provisions of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments*, Statement No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments: Omnibus*, Statement No. 38, *Certain Financial Statement Note Disclosures* and Interpretation No. 6, *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*, as of May 1, 2004. This results in a change in the Village's format and content of the basic financial statements, combining financial statements and notes to financial statements.

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.

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.

A handwritten signature in cursive script that reads "J. Richard Gardner & LLP".

Aurora, Illinois
July 5, 2005

VILLAGE OF WILLOWBROOK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2005

The Village of Willowbrook (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 3).

Financial Highlights

- During Fiscal-year 2005, Net Assets increased by \$609,077 from \$10,479,447 to \$11,088,524. This was due primarily to an increase in the Governmental Activities of \$594,294. The Business-Type activities increased by \$14,783, from \$4,966,412 to \$4,981,195.
- General Fund Summary – The Village's General Fund reported a net increase of \$538,612. An additional \$170,001 was recorded as a prior period adjustment as a result of the implementation of GASB Statement No. 34 and Interpretation No. 6. The removal of a portion of the compensated absences liability from the general fund accounted for the \$170,001 adjustment. Excluding this one time adjustment the General Fund would report an increase in fund balance of \$538,612. The General Fund ending fund Balance of \$1,546,889 less the prior period adjustment of \$170,001 leaves a fund balance of \$1,376,888. This represents 97 days of 2005 operating expenditures. This exceeds the level of Fund Balance policy set by the Village Board, which is currently at 90 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 summarized fund type information on a current financial resource basis. Beginning in fiscal year 2005, this approach has been 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 statement's 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 3-5) 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.

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

This statement, for the first time, 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.

The Statement of Activities (see pages 4-5) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government'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 and finance, 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 the previous model fund types.

The Governmental Funds (see pages 6-9) presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

The Fund Financial Statements also allow the government to address its Fiduciary Funds (Police Pension, (see pages 14-15)). While this fund 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 Business-type Activities column on the Business-type Fund Financial Statements (see pages 10-13) is the same as the Business-type 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 inter-fund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate 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. This new statement 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

(See independent auditor's report)

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

record its cost of maintenance in lieu of depreciation. The Village has chosen to apply the option of prospectively reporting its' infrastructure assets and 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.

GOVERNMENT -WIDE STATEMENTS

Statement of Net Assets

The Village's combined net assets increased from \$10,479,447 to 11,088,524 (an increase of \$609,077) primarily due to a net increase in the Governmental Activities. The analysis following will look at net assets and net expenses of governmental and business type activities separately. Table 1 reflects the condensed Statement of Net Assets. Table 2 will focus on the changes in net assets of the governmental and business-type activities.

**Table 1
Statement of Net Assets
As of April 30, 2005**

	Governmental Activities 2005	Business-type Activities 2005	Total Primary Government 2005
Current and other assets	2,996,150	996,557	3,992,707
Capital Assets	4,753,600	4,980,365	9,733,965
Total Assets	7,749,750	5,976,922	13,726,672
Long term liabilities	941,014	882,182	1,823,196
Other liabilities	701,407	113,545	814,952
Total Liabilities	1,642,421	995,727	2,638,148
Net Assets:			
Invested in capital assets, net of related debt	4,346,600	4,125,365	8,471,965
Restricted	236,495	0	236,495
Unrestricted	1,524,234	855,830	2,380,064
Total Net Assets	6,107,329	4,981,195	11,088,524

For more detailed information see the Statement of Net Assets (page 3).

**VILLAGE OF WILLOWBROOK, 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—which will impact (increase/decrease) current assets and unrestricted net assets.

Borrowing for Capital—which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital—which will reduce current assets and increase 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—which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net assets and increase capital assets and (b) will reduce unrestricted net assets and increase invested in capital assets, net of debt.

Principal Payment on Debt—Which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net assets and increase invested in capital assets, net of debt.

Reduction of Capital Assets Through Depreciation—which will reduce capital assets and invested in capital assets, net of debt.

Current Year Impacts

Total Village's combined net assets increased from \$10,479,447 to \$11,088,524. Of this \$609,077 increase, \$594,294 is attributable to governmental activities with the net assets of the business-type activities increasing \$14,783.

Net assets in governmental activities increased by \$594,294 as a result of increases in current assets and correspondingly an increase in net unrestricted assets. The Village's unrestricted net assets for governmental activities that can be used to finance daily operations were \$1,463,734.

The net assets of business-type activities increased by \$14,783. Services provided include waterworks services. Beginning net assets for business-type activities were restated by \$82,626 for a revised net asset beginning balance of \$4,966,412 based on the following:

- The beginning balance was reduced by \$161,164 to remove assets below the capitalization threshold.
- The beginning balance was increased by \$243,790 by reducing accumulated depreciation to remove depreciation on assets below the capitalization threshold and to adjust accumulated depreciation. The impact of these two adjustments was an increase to the beginning balance of net assets of \$82,626.

Major capital activity during the year included funding the annual street maintenance program. The Village made principal payments on two debt instruments. Under governmental activities payments were made to reduce the installment contract debt for the land purchase on Willowbrook Centre Parkway. The second payment was from the business activity type for the retirement of bonds used to fund water system improvements.

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

Change in Net Assets

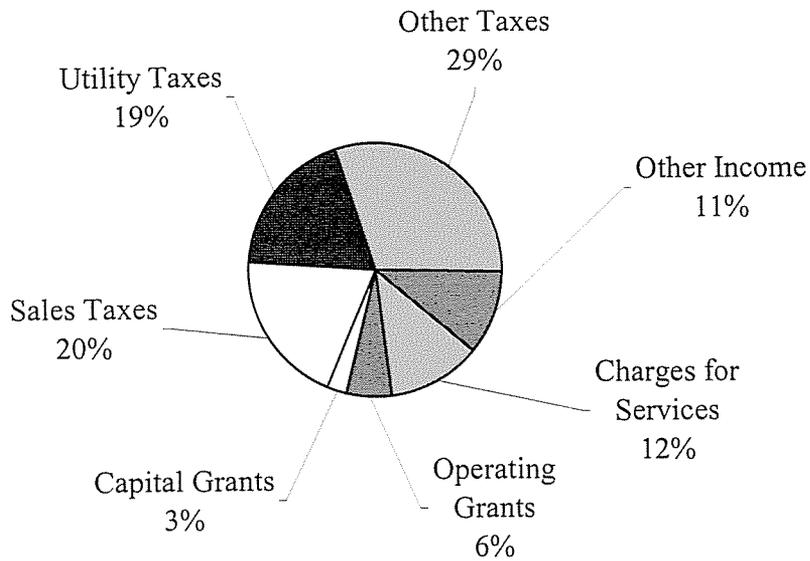
The following table shows the revenue and expenses of the Village's activities:

**Table 2
Changes in Net Assets
For the Fiscal Year Ended April 30, 2005**

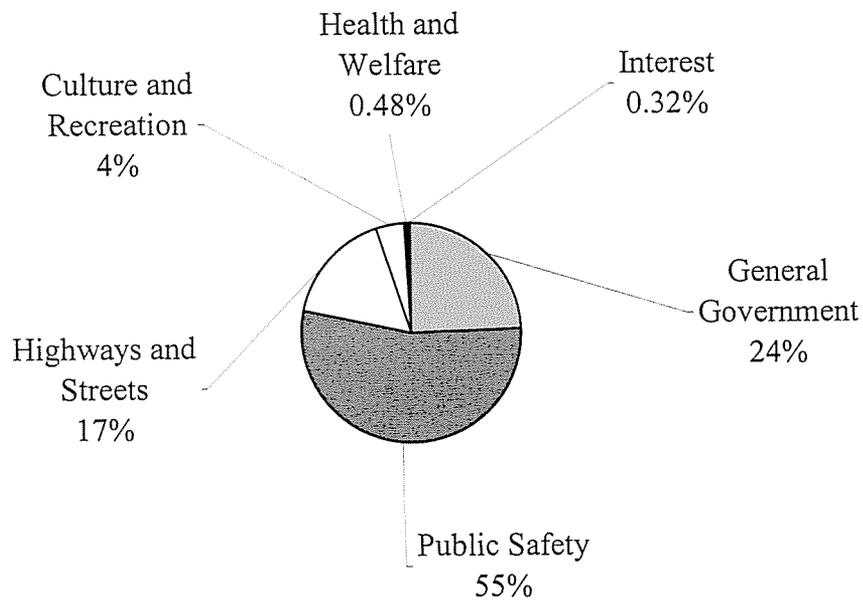
	Governmental Activities 2005	Business-type Activities 2005	Total Primary Government 2005
REVENUES			
Program revenues			
Charges for services	769,219	1,738,628	2,507,847
Operating grants	377,879	-	377,879
Capital grants	167,234	-	167,234
General revenues			
Property taxes	142,984	-	142,984
Other taxes	4,297,091	-	4,297,091
Other revenues	700,668	2,266	702,934
Total Revenues	6,455,075	1,740,894	8,195,969
EXPENSES			
Governmental activities			
General government	1,428,606	-	1,428,606
Public safety	3,160,075	-	3,160,075
Highways and Streets	973,576	-	973,576
Health and Welfare	28,393	-	28,393
Culture and recreation	251,634	-	251,634
Interest	18,497	-	18,497
Business-type			
Waterworks	-	1,726,111	1,726,111
Total Expenses	5,860,781	1,726,111	7,586,892
Change in Net Assets	594,294	14,783	609,077
NET ASSETS BEGINNING	5,513,035	4,966,412	10,396,821
PRIOR PERIOD ADJUSTMENT		82,626	82,626
NET ASSETS RESTATED	5,513,035	4,966,412	10,479,447
NET ASSETS ENDING	6,107,329	4,981,195	11,088,524

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

2005 Governmental Activities Revenue



2005 Governmental Activities Expenses



(See independent auditor's report)

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

Normal Impacts

Revenues:

Economic Condition—which can reflect 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—the Village's investment portfolio is managed using a longer average maturity than most governments and the market condition may cause investment income to fluctuate more than alternative shorter-term options.

Expenses:

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

Increase in Authorized Personnel—changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 53% 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 market place.

Inflation—while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, natural gas and fuels, and parts. Some functions may experience unusual commodity specific increases.

**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, 2005 amounted to \$6,455,075.

Sales Tax receipts were the Village's largest revenue source at \$2,479,546 or 20% of total revenues. Sales tax receipts increased by \$311,021 or 14%. The local economy is beginning to rebound with strong sales in from Target and Whole Foods. While sales taxes remain the major single source of Village revenues, other taxes, including places of eating taxes amusement taxes, state shared taxes (income, and personal property replacement taxes) amount to \$1,960,529 or 29% of total revenues. Of particular note are income tax receipts that increased 12% after several years of declining receipts.

Utility taxes collected amounted to \$1,210,482, or 19% of total revenues. The Village collects Electrical, Gas and Telecommunications Utility Taxes. Currently the Village's Utility Tax Rate is 6.0% which is the maximum allowed under state law. With the increase in utility tax rates from 3.75% to 6.0% the increase from the prior year has been significant. Charges for services account for 12% of total revenues. Licenses and permit revenue amounted to \$408,374.

Expenses:

For the fiscal year ended April 30, 2005, expenses for governmental activities totaled \$5,860,781.

For all non-sworn Village employees, personnel costs increased by 2.5%. Based in part on a management staff reorganization, administration personnel costs decreased by \$287,753.

Public safety expenses increased by 4.8% over the previous year primarily due to salary and benefit increases. In addition, an increased amount of overtime was generated due to the triple homicide investigation that occurred in the Village.

The highways and streets department saw a reduction in expenditures related to storm water improvements. The parks and recreation department also experienced a reduction in expenditures due to favorable pricing on the Village's landscape and maintenance contract.

Overall, capital spending for governmental activities were reduced in every operating department.

Business-type Activities

Revenues:

Charges for services remain stable from the previous year with an increase of \$12,517. Rates have been at the current level since 2001 and no adjustment is anticipated. For residential customers water rates are \$3.99 per 1,000 gallons for the first 36 thousand and \$4.60 for all gallons over 36 thousand. For commercial customers the \$3.99 per 1,000 gallons is for the first 12 thousand gallons used and \$4.60 for gallons over 12 thousand.

(See independent auditor's report)

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

Expenses:

Operating expenses increased by \$25,587. This increase is in part based on increased administrative fees to the general fund.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

At April 30, 2005, the governmental funds (as presented on the balance sheet on page 6) reported a combined fund balance of \$1,961,599. Of this amount, the General Fund (a major fund) maintains a balance of \$1,546,889, or an increase of \$538,612 over the previous years restated fund balance. The ending General Fund Unreserved Fund Balance at April 30, 2005 amounted to \$ 1,463,734.

General Fund Budgetary Highlights

General Fund	Original Budget	Actual
Revenues and Transfers		
Taxes	4,532,230	4,853,359
Intergovernmental	47,310	26,610
Service Charges	70,633	115,282
Licenses, Permits and Fines	468,300	585,649
Other	237,200	237,797
Total	5,355,673	5,818,697
Expenditures	(5,294,768)	(5,237,123)
Transfers out	(53,000)	(53,842)
Sale of capital assets	33,000	10,880
Change in Fund Balance	40,905	538,612

Total actual revenues were \$463,024 greater than the budgeted amount. Taxes such as utility tax income tax, and the places of eating tax exceeded the budgeted amounts for a combined 18%. Permit revenue also came in unexpectedly high with the actual receipts exceeding the budgeted amount by \$129,848 or 69%. The increase was due to several unplanned teardowns and the rebuilding of subdivided lots.

Additionally, charges for service, which include plat fees, exceed the budgeted amount by \$21,750. This also reflects the increased amount of development and permitting activity in the Village. Park and recreation fees also surpassed the budgeted amount by \$10,797.

Actual expenditures came in slightly below the budgeted amount by \$32,355. There were several programs that came in below the budget amount and some that were over. Overall program expenditures occurred as planned.

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

Capital Assets

At the end of Fiscal Year 2005, the Village had a combined total of Capital Assets of \$9,733,965 invested in a broad range of capital assets including general government buildings and equipment, police, parks and recreation equipment, other village physical plant, roads and related infrastructure, water plant equipment and parking lot land improvements (see table 3). Further information on the Village's capital assets is located in the notes to the financial statements (pgs. 26-27)

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

	Governmental Activities	Business-Type Activities	Total
	2005	2005	2005
Non-depreciable Assets			
Land	1,555,551		1,555,551
Other Capital Assets			
Infrastructure	1,586,891		1,586,891
Land Improvements	105,639		105,639
Water System		4,980,365	4,980,365
Building	1,076,217		1,076,217
Vehicles	261,132		261,132
Equipment	168,170		168,170
Total	4,753,600	4,980,365	9,733,965

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. As of April 30, 2005, the Village has \$855,000 outstanding with the final retirement date of June 2010.

In October 2000, the Village approved an Installment Purchase Agreement for the purpose of paying the cost of a municipal land acquisition, and authorizing and providing for the issue of \$1,042,000 General Obligation Limited Tax Debt Certificates, Series 2000. The 3.5-acre land parcel may one day be used for a new Village Hall, Police Department, Recreation Center and Public Works facility. The outstanding principal balance as of April 30, 2005, is \$407,000 with a final retirement date of December 2007.

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

The Village currently has an estimated legal debt limit of \$29,105,692, of which \$437,901 has been applied as of April 30, 2005. Further information on the Village's debt is located in the notes to the financial statements (pages 29-31).

Economic Factors

The Village is dependent on several sources of intergovernmental, or shared state revenue sources, to finance general operations. The current economic conditions have leveled, and in some cases increases occurred in the amount of distributions received from the state. Even with increasing revenues, the Village has reduced its expenditures to begin replenishing reserves.

Currently the Village continues to see strong development in its residential housing stock, in remodeling and additions, as well as teardowns. The overall value of real property remains strong, as does the overall wealth of the Village in terms of per capita income and unemployment. Currently, the Village is experiencing an unemployment rate of 4.7% compared to statewide figure of 6.0% and DuPage County rate of 4.9%. According to the 2000 census, the Village had a per capita income of \$37,315 and a median household income of \$88,137. The Village did approve economic development projects such as the expansion of DiCarlo's Armaretti and a Potbelly's sandwich shop. The major Town Center Development has conceptually received Village board approval and will be before the Village's plan commission in FY 2005-06.

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 Sue Stanish, Director of Finance, Village of Willowbrook, 7760 Quincy Street, Willowbrook, IL 60527.

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2005

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 1,525,084	\$ 271,689	\$ 1,796,773
Receivables, net of allowance where applicable			
Property taxes	111,180	-	111,180
Other taxes	901,515	-	901,515
Accounts	105,420	238,135	343,555
Other	5,002	-	5,002
Prepaid items	77,315	-	77,315
Inventories	5,840	-	5,840
Due from other governments	1,584	-	1,584
Due from (to) other funds	526	(526)	-
Water purchase rights	-	474,228	474,228
Net pension asset	262,684	-	262,684
Deferred charges	-	13,031	13,031
Capital assets			
Not being depreciated	1,555,551	-	1,555,551
Depreciated, net of accumulated depreciation	3,198,049	4,980,365	8,178,414
Total assets	7,749,750	5,976,922	13,726,672
LIABILITIES			
Accounts payable	213,387	64,899	278,286
Deposits payable	219,936	31,504	251,440
Accrued interest payable	5,766	16,555	22,321
Deferred revenue	241,846	-	241,846
Accrued wages payable	20,472	587	21,059
Noncurrent liabilities			
Due within one year	131,000	125,000	256,000
Due in more than one year	810,014	757,182	1,567,196
Total liabilities	1,642,421	995,727	2,638,148
NET ASSETS			
Invested in capital assets, net of related debt	4,346,600	4,125,365	8,471,965
Restricted for			
Highways and streets	6,825	-	6,825
Economic development	229,670	-	229,670
Unrestricted	1,524,234	855,830	2,380,064
TOTAL NET ASSETS	\$ 6,107,329	\$ 4,981,195	\$ 11,088,524

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2005

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental activities				
General government	\$ 1,428,606	\$ 478,653	\$ 85,180	\$ -
Public safety	3,160,075	231,511	28,173	-
Highways and streets	973,576	19,854	264,526	156,005
Health and welfare	28,393	-	-	-
Culture and recreation	251,634	39,201	-	11,229
Interest	18,497	-	-	-
Total governmental activities	<u>5,860,781</u>	<u>769,219</u>	<u>377,879</u>	<u>167,234</u>
Business-type activities				
Water	1,726,111	1,738,628	-	-
Total business-type activities	<u>1,726,111</u>	<u>1,738,628</u>	<u>-</u>	<u>-</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 7,586,892</u>	<u>\$ 2,507,847</u>	<u>\$ 377,879</u>	<u>\$ 167,234</u>

	Net (Expense) Revenue and Change in Net Assets		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (864,773)	\$ -	\$ (864,773)
	(2,900,391)	-	(2,900,391)
	(533,191)	-	(533,191)
	(28,393)	-	(28,393)
	(201,204)	-	(201,204)
	(18,497)	-	(18,497)
	<u>(4,546,449)</u>	<u>-</u>	<u>(4,546,449)</u>
	-	12,517	12,517
	-	12,517	12,517
	<u>(4,546,449)</u>	<u>12,517</u>	<u>(4,533,932)</u>
General revenues			
Taxes			
Property	142,984	-	142,984
Sales	2,479,546	-	2,479,546
Income	607,063	-	607,063
Utility	1,210,482	-	1,210,482
Other	451,708	-	451,708
Investment income	25,516	2,196	27,712
Miscellaneous	175,675	70	175,745
Gain (loss) on disposal of capital assets	661	-	661
Contributions	47,108	-	47,108
Total	<u>5,140,743</u>	<u>2,266</u>	<u>5,143,009</u>
CHANGE IN NET ASSETS	<u>594,294</u>	<u>14,783</u>	<u>609,077</u>
NET ASSETS, MAY 1	5,513,035	4,883,786	10,396,821
Prior period adjustment	-	82,626	82,626
NET ASSETS, MAY 1, RESTATED	<u>5,513,035</u>	<u>4,966,412</u>	<u>10,479,447</u>
NET ASSETS, APRIL 30	<u>\$ 6,107,329</u>	<u>\$ 4,981,195</u>	<u>\$ 11,088,524</u>

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2005

	General	Nonmajor Governmental	Total
ASSETS			
Cash and investments	\$ 1,029,447	\$ 495,637	\$ 1,525,084
Receivables, net of allowances			
Property taxes	111,180	-	111,180
Other taxes	873,416	28,099	901,515
Accounts	105,420	-	105,420
Other	5,002	-	5,002
Prepaid items	77,315	-	77,315
Inventories	5,840	-	5,840
Due from other funds	23,354	-	23,354
Due from other governments	1,584	-	1,584
TOTAL ASSETS	\$ 2,232,558	\$ 523,736	\$ 2,756,294
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 190,023	\$ 23,364	\$ 213,387
Deposits	219,936	-	219,936
Deferred revenues	255,238	62,834	318,072
Due to other funds	-	22,828	22,828
Accrued wages payable	20,472	-	20,472
Total liabilities	685,669	109,026	794,695
FUND BALANCES			
Reserved for prepaid items	77,315	-	77,315
Reserved for inventories	5,840	-	5,840
Reserved for highways and streets	-	6,825	6,825
Reserved for economic development	-	229,670	229,670
Unreserved	1,463,734	-	1,463,734
Unreserved (deficit) - Special Revenue	-	(1,928)	(1,928)
Unreserved - Capital Projects	-	180,143	180,143
Total fund balances	1,546,889	414,710	1,961,599
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,232,558	\$ 523,736	\$ 2,756,294

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET ASSETS

April 30, 2005

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 1,961,599
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 governmental funds	4,753,600
Certain revenues that are deferred in the governmental funds are available revenues in the statement of net assets	76,226
The net pension asset is not a current financial resource and is therefore not reported in the governmental funds	262,684
Interest payable is not due and payable in the current period and therefore, not reported in the governmental funds	(5,766)
Long-term liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds	
Debt certificates payable	(407,000)
Compensated absences payable	(534,014)
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 6,107,329</u>

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2005

	General	Nonmajor Governmental	Total
REVENUES			
Taxes	\$ 4,853,359	\$ 123,604	\$ 4,976,963
Licenses and permits	408,374	-	408,374
Intergovernmental	26,610	299,158	325,768
Charges for services	115,282	-	115,282
Fines and forfeits	177,275	-	177,275
Investment income	6,591	7,261	13,852
Miscellaneous	231,206	146,922	378,128
Total revenues	5,818,697	576,945	6,395,642
EXPENDITURES			
Current			
General government	1,292,109	73,273	1,365,382
Public safety	3,188,547	-	3,188,547
Highways and streets	509,632	258,992	768,624
Health and welfare	28,393	-	28,393
Culture and recreation	218,442	-	218,442
Capital outlay	-	156,958	156,958
Debt service			
Principal retirement	-	126,000	126,000
Interest and fiscal charges	-	20,334	20,334
Total expenditures	5,237,123	635,557	5,872,680
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	581,574	(58,612)	522,962
OTHER FINANCING SOURCES (USES)			
Transfers in	-	53,842	53,842
Transfers (out)	(53,842)	-	(53,842)
Sale of capital assets	10,880	-	10,880
Total other financing sources (uses)	(42,962)	53,842	10,880
NET CHANGE IN FUND BALANCES	538,612	(4,770)	533,842
FUND BALANCES, MAY 1	838,276	419,480	1,257,756
Prior period adjustment	170,001	-	170,001
FUND BALANCES, MAY 1, RESTATED	1,008,277	419,480	1,427,757
FUND BALANCES, APRIL 30	\$ 1,546,889	\$ 414,710	\$ 1,961,599

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2005

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 533,842
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures, however, they are capitalized and depreciated in the statement of activities	40,969
Certain revenues are not available in the governmental funds but are reported as revenues in the statement of activities	48,553
The change in net pension asset is not a current financial resource and therefore is not reported in the governmental funds	52,197
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	
Debt certificates payable	126,000
Accrued interest payable	1,837
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	(185,127)
Some expenses 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 compensated absences	<u>(23,977)</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 594,294</u>

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF NET ASSETS
 PROPRIETARY FUND

April 30, 2005

	<u>Enterprise Fund</u>
CURRENT ASSETS	
Cash and investments	\$ 271,689
Receivables	
Accounts, net	<u>238,135</u>
Total current assets	<u>509,824</u>
NONCURRENT ASSETS	
Capital assets being depreciated	7,853,019
Accumulated depreciation	(2,872,654)
Water purchase rights	474,228
Bond issuance costs	<u>13,031</u>
Total noncurrent assets	<u>5,467,624</u>
Total assets	<u>5,977,448</u>
CURRENT LIABILITIES	
Accounts payable	64,899
Deposits payable	31,504
Due to other funds	526
Accrued wages payable	587
Interest payable	16,555
Current portion of bonds payable	<u>125,000</u>
Total current liabilities	<u>239,071</u>
LONG-TERM LIABILITIES	
Compensated absences	27,182
Bonds payable	<u>730,000</u>
Total long-term liabilities	<u>757,182</u>
Total liabilities	<u>996,253</u>
NET ASSETS	
Invested in capital assets, net of related debt	4,125,365
Unrestricted	<u>855,830</u>
TOTAL NET ASSETS	<u>\$ 4,981,195</u>

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS
PROPRIETARY FUND

For the Year Ended April 30, 2005

	Enterprise Fund
OPERATING REVENUES	
Charges for services	\$ 1,713,750
Total operating revenues	1,713,750
OPERATING EXPENSES	
Administration	165,778
Operations	1,295,108
Depreciation and amortization	220,157
Total operating expenses	1,681,043
OPERATING INCOME	32,707
NONOPERATING REVENUES (EXPENSES)	
Investment income	2,196
Water connection fees	24,878
Other revenue	70
Interest expense	(45,068)
Total nonoperating revenues (expenses)	(17,924)
CHANGE IN NET ASSETS	14,783
NET ASSETS, MAY 1	4,883,786
Prior period adjustment	82,626
NET ASSETS, MAY 1, RESTATED	4,966,412
NET ASSETS, APRIL 30	\$ 4,981,195

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUND

For the Year Ended April 30, 2005

	<u>Enterprise Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 1,738,965
Receipts from miscellaneous revenues	70
Payments to suppliers	(1,376,611)
Payments to employees	<u>(144,829)</u>
Net cash from operating activities	<u>217,595</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Water connection fees	24,878
Change in interfund activity	<u>221</u>
Net cash from noncapital financing activities	<u>25,099</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of capital assets	(21,000)
Principal paid on long-term debt	(120,000)
Interest paid on long-term debt	<u>(47,310)</u>
Net cash from capital and related financing activities	<u>(188,310)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	<u>2,196</u>
Net cash from investing activities	<u>2,196</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	56,580
CASH AND CASH EQUIVALENTS, MAY 1	<u>215,109</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 271,689</u></u>

(This statement is continued on the following page.)

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended April 30, 2005

	<u>Enterprise Fund</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ 32,707
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation	217,985
Amortization, water purchase rights	24,959
Amortization, bond issuance costs	2,172
Other nonoperating revenues	70
Changes in assets and liabilities	
Accounts receivable	15,797
Accounts payable	(90,666)
Accrued compensation	5,153
Deposits	<u>9,418</u>
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 217,595</u>
CASH AND INVESTMENTS	
Cash and cash equivalents	<u>\$ 271,689</u>
TOTAL CASH AND INVESTMENTS	<u>\$ 271,689</u>

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS

April 30, 2005

ASSETS	
Cash and cash equivalents	\$ 38,152
Investments, at fair value	
Money market account	85,961
Mutual fund	3,283,879
State and local obligations	296,609
U.S. government obligations	3,847,404
Receivables	
Accrued interest	<u>58,631</u>
Total assets	<u>7,610,636</u>
LIABILITIES	
None	<u>-</u>
Total liabilities	<u>-</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	<u><u>\$ 7,610,636</u></u>

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

For the Year Ended April 30, 2005

ADDITIONS

Contributions

Village contributions	\$ 308,418
Employee contributions	<u>174,933</u>

Total contributions	<u>483,351</u>
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Investment income

Interest	248,406
Net appreciation in fair value of investments	<u>196,225</u>

Total investment income	444,631
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Less investment expense	<u>(12,749)</u>
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Net investment income	<u>431,882</u>
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Total additions	<u>915,233</u>
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DEDUCTIONS

Administration	5,017
Benefits and refunds	<u>78,986</u>

Total deductions	<u>84,003</u>
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NET INCREASE	831,230
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NET ASSETS HELD IN TRUST
FOR PENSION BENEFITS

May 1	<u>6,779,406</u>
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April 30	<u><u>\$ 7,610,636</u></u>
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See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2005

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. 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. The 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting

The Village uses funds to report on its financial position and the results of its operations. 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. Each category, in turn, is divided into separate “fund types.”

Governmental funds are used to account for all or most of a 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 Governmental Accounting Standards Board (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.

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 non-fiduciary activities of the Village. The effect of material inter-fund 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

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 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 fund:

The police pension fund is used to account for the single employer police pension plan sponsored by the Village.

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 fiduciary 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)

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. 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.

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 revenue on its financial statements. Deferred revenues arise when a potential revenue does not meet both the “measurable” and “available” or “earned” criteria for recognition in the current period. Deferred 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 revenue is removed from the financial statements and revenue is recognized.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary fund types consider 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 non-negotiable 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, 2005.

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 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-type 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets

Capital assets, which include property, plant and equipment as well as infrastructure assets on a prospective basis (e.g., roads, bridges, etc.), 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.

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:

<u>Assets</u>	<u>Years</u>
Buildings	20-45
Land improvements	15-20
Other equipment	5-30
Vehicles and automotive equipment	6-15
Streets/storm sewers	40-45
Water distribution system	6-45

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 is recorded as an expense and liability as the benefits accrue to employees.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types 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 type 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 fund types 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 debt service 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. 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.

n. Water Purchase Rights

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 delivered. These costs were capitalized until the Commission began to deliver water, and are now being amortized, using the straight-line method over the remaining term of the contract, and expensed along with the other “operation and maintenance” charges from the Commission.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. 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.

p. Comparative Data

Comparative data for the prior year have been presented in certain of the accompanying financial statements 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 and difficult to understand.

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 type'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. Petty cash of \$950 is not included in the following analysis.

Permitted Deposits and Investments - Illinois Compiled Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated with the three highest classifications by at least two standard rating services, and the Illinois Funds. The pension funds may also invest in certain non-U.S. obligations, mortgages, veteran's loans, life insurance company contracts, equity securities and mutual funds.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments with 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, which is the price at which the investments could be sold.

VILLAGE OF WILLOWBROOK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Illinois Metropolitan Investment Fund (IMET) is a non-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, which is the price at which the investment could be sold.

a. Deposits

At year-end the carrying amount of the Village's deposits totaled \$950,122 and the bank balances totaled \$1,140,582. The bank balance can be categorized as follows:

	<u>Bank Balances</u>
Category 1 Deposits covered by federal depository insurance or by collateral held by the Village, or its agent, in the Village's name.	\$ 1,140,582
Category 2 Deposits covered by collateral held by the pledging financial institution's trust department, or by its agent, in the Village's name.	-
Category 3 Deposits covered by collateral held by the pledging financial institution, whether or not in the Village's name, or its trust department, or its agent but not in the Village's name, and deposits which are uninsured and uncollateralized.	<u>-</u>
TOTAL DEPOSITS	<u>\$ 1,140,582</u>

b. Investments

The Village's investments are categorized to give an indication of the level of custodial credit risk assumed by the entity at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the Village or its agent in the Village's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the Village's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent but not in the Village's name, and uninsured and unregistered investments.

VILLAGE OF WILLOWBROOK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

	Carrying Amount			Total
	Category			
	1	2	3	
U.S. Treasury Securities	\$ 958,366	\$ -	\$ -	\$ 958,366
U.S. Agency Securities	2,889,032	-	-	2,889,032
State and Local Securities	296,609	-	-	296,609
	<u>\$ 4,144,007</u>	<u>\$ -</u>	<u>\$ -</u>	<u>4,144,007</u>
*Illinois Metropolitan Investment Fund				391,281
*Illinois Funds				492,572
*Mutual Fund				85,961
*Money Market Mutual Funds				<u>3,283,879</u>
TOTAL INVESTMENTS				<u>\$ 8,397,700</u>

*(Not Subject to Risk Categorization)

3. RECEIVABLES - TAXES

Property taxes for 2004 attach as an enforceable lien on January 1, 2004 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, 2004 and August 1, 2004, and are payable in two installments, on or about June 1, 2004 and September 1, 2004. 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 2005 tax levy, which attached as an enforceable lien on property as of January 1, 2005, has not been recorded as a receivable as of April 30, 2005 as the tax has not yet been levied by the Village and will not be levied until December 2005, and, therefore, the levy is not measurable at April 30, 2005.

VILLAGE OF WILLOWBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

a. Governmental Activities Capital Assets

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

	Balances May 1, Restated	Additions	Retirements	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,555,551	\$ -	\$ -	\$ 1,555,551
Total capital assets not being depreciated	1,555,551	-	-	1,555,551
Capital assets being depreciated				
Land improvements	194,678	-	-	194,678
Buildings	1,616,145	-	-	1,616,145
Automotive equipment	630,980	40,969	60,848	611,101
Other equipment	571,630	-	-	571,630
Streets	986,103	47,108	-	1,033,211
Storm sewers	686,261	-	-	686,261
Total capital assets being depreciated	4,685,797	88,077	60,848	4,713,026
Less accumulated depreciation for				
Land improvements	80,036	9,003	-	89,039
Buildings	502,160	37,768	-	539,928
Automotive equipment	325,980	74,618	50,629	349,969
Other equipment	380,802	22,658	-	403,460
Streets	-	25,830	-	25,830
Storm sewers	91,501	15,250	-	106,751
Total accumulated depreciation	1,380,479	185,127	50,629	1,514,977
Total capital assets being depreciated, net	3,305,318	(97,050)	10,219	3,198,049
TOTAL GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 4,860,869	\$ (97,050)	\$ 10,219	\$ 4,753,600

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 46,125
Public safety	43,428
Highways and streets	65,171
Culture and recreation	30,403
TOTAL	\$ 185,127

VILLAGE OF WILLOWBROOK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

b. Business-type Activity Capital Assets

The following is a summary of business-type activity capital assets as of the date of this report:

	Balances, May 1 Restated*	Additions	Retirements	Balances, April 30
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
None	\$ -	\$ -	\$ -	\$ -
Total capital assets not being depreciated	-	-	-	-
Capital assets being depreciated				
Buildings	1,852,174	-	-	1,852,174
Distribution systems	5,070,129	-	-	5,070,129
Machinery and equipment	793,977	21,000	-	814,977
Vehicles	115,739	-	-	115,739
Total capital assets being depreciated	7,832,019	21,000	-	7,853,019
Less accumulated depreciation for				
Buildings	744,813	41,160	-	785,973
Distribution systems	1,740,463	134,139	-	1,874,602
Machinery and equipment	148,770	23,896	-	172,666
Vehicles	20,623	18,790	-	39,413
Total accumulated depreciation	2,654,669	217,985	-	2,872,654
Total capital assets being depreciated, net	5,177,350	(196,985)	-	4,980,365
TOTAL BUSINESS-TYPE ACTIVITY CAPITAL ASSETS, NET	\$ 5,177,350	\$ (196,985)	\$ -	\$ 4,980,365

*The balance at May 1, 2004 was reduced by \$161,164 to remove assets below the capitalization threshold. Accumulated depreciation at May 1, 2004 was reduced by \$243,790 to remove depreciation on assets below the capitalization threshold and to adjust accumulated depreciation to actual.

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 a limited self-insurance program. 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	2,500,000
	5,000,000
Workers' compensation	30,000,000
Employer's liability	10,000,000

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 the Agency 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 by-laws 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.

VILLAGE OF WILLOWBROOK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

5. RISK MANAGEMENT (Continued)

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 an administrative agency to receive, process and pay such claims as may come within the benefit program of each participating member. IPBC maintains specific reinsurance coverage for claims in excess of \$50,000 per individual employee participant. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into the subsequent years experience factor for premiums.

6. LONG-TERM DEBT

a. Changes in Governmental Activities Long-Term Liabilities

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

	Balances May 1, Restated	Additions	Reductions	Balances April 30	Current Portion
Compensated absences	\$ 517,525	\$ 16,489	\$ -	\$ 534,014	\$ -
General obligation limited tax Debt certificates	533,000	-	126,000	407,000	131,000
TOTAL	\$ 1,050,525	\$ 16,489	\$ 126,000	\$ 941,014	\$ 131,000

Governmental Activities long-term debt is comprised of the following issue:

2000 General Obligation Limited Tax Debt Certificates, dated October 12, 2000. Principal is due each December 15 in annual amounts of \$131,000 - \$141,000 through December 15, 2008. Interest is payable each June 15 and December 15, at 3.75%. Interest and principal payments are paid from the capital projects fund.

The compensated absences are retired by the general fund.

VILLAGE OF WILLOWBROOK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT

b. Business-Type Activities Long-Term Debt

During the fiscal year, the following changes occurred in long-term debt reported in the Business-type Activities (water fund):

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
Compensated absences	\$ 22,223	\$ 4,959	\$ -	\$ 27,182	\$ -
2000 General Obligation Alternate Revenue Source Bonds	975,000	-	120,000	855,000	125,000
TOTAL	\$ 997,223	\$ 4,959	\$ 120,000	\$ 882,182	\$ 125,000

Business-Type Activities (water fund long-term debt is comprised of the following issue):

2000 Series General Obligation Alternate Revenue Source Bonds, dated June 15, 2000. Principal is due each June 15 in annual installments of \$100,000 - \$160,000 through June 15, 2010. Interest is payable each June 15 and December 15 at rates ranging from 4.70% - 5.30%.

c. Debt service to maturity is as follows:

	Governmental Activities Long-Term Debt			Business-Type Activities Long-Term Debt		
	Principal	Interest	Total	Principal	Interest	Total
2006	\$ 131,000	\$ 15,475	\$ 146,475	\$ 125,000	\$ 41,154	\$ 166,154
2007	135,000	10,494	145,494	130,000	34,683	164,683
2008	141,000	5,361	146,361	140,000	27,763	167,763
2009	-	-	-	145,000	20,388	165,388
2010	-	-	-	155,000	12,549	167,549
2011	-	-	-	160,000	4,240	164,240
TOTAL	\$ 407,000	\$ 31,330	\$ 438,330	\$ 855,000	\$ 140,777	\$ 955,737

VILLAGE OF WILLOWBROOK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

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." Neither of the issues above are subject to the Village's legal debt margin.

7. INTERFUND ACTIVITY

Due From/To Other Funds at April 30, 2005 were as follows:

Receivable Fund	Payable Fund	Amount
General	Water	\$ 526
General	Nonmajor Governmental	<u>22,828</u>
TOTAL		<u><u>\$ 23,354</u></u>

The significant due from/to other funds resulted from the following transactions:

- The \$22,828 due to the General Fund from nonmajor governmental funds consists of \$8,953 due from the hotel/motel tax fund for a portion of the FY 2004-05 advertising campaign. \$13,875 due from the motor fuel tax fund is for qualified street projects. Both amounts will be repaid within one year.

Interfund transfers during the year ended April 30, 2005 consisted of the following:

	Transfers In	Transfers Out
General	\$ -	\$ 53,842
Nonmajor governmental	<u>53,842</u>	<u>-</u>
TOTAL	<u><u>\$ 53,842</u></u>	<u><u>\$ 53,842</u></u>

VILLAGE OF WILLOWBROOK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

7. INTERFUND ACTIVITY (Continued)

The purposes of the significant interfund transfers are as follows:

The \$53,842 transferred from the General Fund to nonmajor governmental funds consists of \$3,842 transferred to the TIF Fund is statutorily required. As the Village does not levy a general property tax, an annual contribution of 10% of the taxes collected in the TIF fund is required to be made. \$50,000 transferred from the General Fund to the Capital Projects Fund is to pay a portion of debt service due on the Village's land installment contracts with Hinsbrook Bank. The transfers will not be repaid.

8. DEFICIT FUND BALANCES

The following fund had a deficit fund balance as of April 30, 2005:

<u>Fund</u>	<u>Fund Balance</u>
Hotel/Motel Tax	<u>\$ 1,928</u>

9. 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:

<u>Year Ending</u>	<u>Amount</u>
2006	\$ 253,250
2007	253,250
2008	253,250
2009	253,250
2010	253,250

These amounts are estimates which have been calculated using the Village's current allocation percentage of 1.64%. 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. COMMITMENTS (Continued)

DuPage Water Commission (Continued)

The Village capitalized these costs through December 31, 1991 and, as of that date, the Commission began delivering water. These costs are now being amortized over the life of the contract using the straight-line method.

10. 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.

c. Severance Compensation

The Village has severance compensation benefit agreements with certain employees that provide for severance pay and benefits to employees if terminated. The value of the severance pay at April 30, 2005 is \$135,741.

d. Municipal Infrastructure Maintenance Fees

Effective January 1, 1998, the Village imposed a municipal telecommunications infrastructure maintenance fee (IMF) on persons in the business of transmitting, supplying, or furnishing telecommunications and all associated services (e.g., telecommunications retailers) in Illinois for the "use of public right-of-ways". The fee was authorized by state statute (35 ILCS 635). In March 2001, a wireless telecommunications provider brought action against an Illinois government challenging the constitutionality of the municipal telecommunications infrastructure maintenance fee. The Illinois Supreme Court (the Court) found the IMF to be unconstitutional as applied to wireless carriers. The Court's decision held upon appeal. The municipal IMF fee was eliminated effective December 31, 2002. Potential damages to the Village under this case precedent could aggregate the total of amounts remitted to the Village for IMF by all carriers during the period from January 1, 1998 through December 31, 2002. The Village has participated in a regional settlement agreement to address its potential liability. During the fiscal year ended April 30, 2005, the Village contributed \$10,543 to the regional settlement agreement, however the case is ongoing.

10. CONTINGENT LIABILITIES (Continued)

e. Economic Incentive

The Village has entered into economic development agreements with various companies in Willowbrook to provide sales tax rebates. The agreements require the Village to rebate to the companies different levels of sales tax generated by the facilities. The total expenditures incurred during the year ended April 30, 2005 is \$71,667.

11. 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 Sheriff's Law Enforcement Personnel Fund (SLEP), which is administered by the IMRF, an agent-multiple-employer public employee retirement system, 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 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 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution rates for the calendar year ended 2004 and 2003 were 9.87% and 8.64% of covered payroll, respectively.

11. EMPLOYEE RETIREMENT SYSTEMS

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel

Sheriff's Law Enforcement Personnel (SLEP), 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 6.50% of their annual salary to SLEP. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution rates for the calendar year ended 2004 and 2003 were 13.47% and 12.92% of covered payroll, respectively.

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 plan as a pension trust fund. At April 30, 2005, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	3
Terminated employees entitled to benefits but not yet receiving them	1
Current employees	
Vested	4
Nonvested	21
	<hr/>
TOTAL	<u>29</u>

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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 plan, including the cost of administering the 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, 2005, the Village's contribution was 17.4% of covered payroll.

The 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

There were no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5.00% or more of plan net assets for the Police Pension Plan. Information for the IMRF and SLEP is not available.

VILLAGE OF WILLOWBROOK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Actuarial Valuation Date	December 31, 2002	December 31, 2002	April 30, 2004
Actuarial Cost Method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Asset Valuation Method	5 Year Smoothed Market	5 Year Smoothed Market	3 Year Smoothed Market
Amortization Method	Level Percentage of Payroll	Level Percentage of Payroll	Level Percentage of Payroll
Amortization Period	28 Years, Closed	28 Years, Closed	28 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 Increase Attributable to Inflation	4.00% Compounded Annually	4.00% Compounded Annually	5.50% Compounded Annually
c) Additional Projected Salary Increases - Seniority/Merit	.40 to 11.60%	.40 to 11.60%	3.00%
d) Post Retirement Benefit Increase	3.00% Compounded Annually	3.00% Compounded Annually	Not Available

VILLAGE OF WILLOWBROOK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

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 ARC and the contributions actually made.

	For Fiscal Year	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Annual Pension Cost (APC)	2003	\$ 90,845	\$ 29,577	\$ 233,954
	2004	105,249	25,973	273,628
	2005	112,542	19,249	256,221
Actual Contribution	2003	\$ 90,485	\$ 29,577	\$ 240,310
	2004	105,249	25,973	279,431
	2005	112,542	19,249	308,418
Percentage of APC Contributed	2003	100.00%	100.00%	102.72%
	2004	100.00	100.00	102.12
	2005	100.00	100.00	120.37
NPO (Asset)	2003	\$ -	\$ -	\$ (204,684)
	2004	-	-	(210,487)
	2005	-	-	(262,684)

The net pension obligation (asset) for the year ended April 30, 2005 has been calculated as follows:

Annual Required Contribution	\$ 255,428
Interest on Net Pension Obligation	(15,787)
Adjustment to Annual Required Contributions	16,580
Annual Pension Cost	256,221
Contributions Made	308,418
(Increase) Decrease in Net Pension Obligation (Asset)	(52,197)
Net Pension Obligation (Asset) Beginning of Year	(210,487)
Net Pension Obligation (Asset) End of Year	\$ (262,684)

12. PRIOR PERIOD ADJUSTMENTS

At May 1, 2004, fund balance in the General Fund was increased by \$170,001 to implement GASB Interpretation No. 6 and move long term compensated absences to the governmental activities on the statement of net assets. Net assets of the water fund were increased at May 1, 2004 by \$82,626 to remove capital assets that were beneath the Village's capitalization threshold and to correct accumulated depreciation.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2005

	Original and Final Appropriations	Original and Final Operating Budget	Actual
REVENUES			
Taxes	\$ -	\$ 4,532,230	\$ 4,853,359
Licenses and permits	-	283,300	408,374
Intergovernmental	-	47,310	26,610
Charges for services	-	70,633	115,282
Fines and forfeits	-	185,000	177,275
Investment income	-	12,000	6,591
Miscellaneous	-	225,200	231,206
Total revenues	<u>-</u>	<u>5,355,673</u>	<u>5,818,697</u>
EXPENDITURES			
Current			
General government	2,627,890	1,313,945	1,292,109
Public safety	6,344,368	3,172,184	3,188,547
Highways and streets	1,052,288	526,144	509,632
Health and welfare	60,000	30,000	28,393
Culture and recreation	504,990	252,495	218,442
Total expenditures	<u>\$ 10,589,536</u>	<u>5,294,768</u>	<u>5,237,123</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		<u>60,905</u>	<u>581,574</u>
OTHER FINANCING SOURCES (USES)			
Transfers out			
Capital Projects Fund		(50,000)	(50,000)
Special Tax Allocation Fund		(3,000)	(3,842)
Sale of capital assets		33,000	10,880
Total other financing sources (uses)		<u>(20,000)</u>	<u>(42,962)</u>
NET CHANGE IN FUND BALANCE		<u>\$ 40,905</u>	<u>538,612</u>
FUND BALANCE, MAY 1			838,276
Prior period adjustment			<u>170,001</u>
FUND BALANCE, MAY 1, RESTATED			<u>1,008,277</u>
FUND BALANCE, APRIL 30			<u>\$ 1,546,889</u>

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS
 ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2005

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age Normal	Funded 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)
2004	\$ 2,426,745	\$ 3,266,477	74.29%	\$ 839,732	\$ 1,140,240	73.65%
2003	3,416,685	4,016,771	85.06%	600,086	1,218,159	49.26%
2002	3,155,903	3,410,169	92.54%	254,266	1,090,577	23.31%
2001	3,109,904	3,111,562	99.95%	1,658	1,054,844	0.16%
2000	2,805,491	2,761,507	101.59%	(43,984)	1,050,999	(4.18%)
1999	2,679,570	2,772,637	96.64%	93,067	1,046,304	8.89%

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS
 SHERIFF'S LAW ENFORCEMENT PERSONNEL

April 30, 2005

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age Normal	Funded Ratio (1) / (2)	(4) Unfunded Actuarial Accrued Liability (UAAL) (2) - (1)	(5) Covered Payroll	UAAL As a Percentage of Covered Payroll (4) / (5)
2004	\$ (261,615)	\$ -	0.00%	\$ 261,615	\$ -	0.00%
2003	(252,284)	-	0.00%	252,284	-	0.00%
2002	(266,253)	-	0.00%	266,253	-	0.00%
2001	(279,722)	-	0.00%	279,722	-	0.00%
2000	(306,453)	-	0.00%	306,453	13,418	2283.89%
1999	538,463	680,898	79.08%	142,435	89,362	159.39%

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS
 POLICE PENSION FUND

April 30, 2005

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL As a Percentage of Covered Payroll (4) / (5)
2005	\$ 8,155,777	\$ 9,796,059	83.26%	\$ 1,640,282	\$ 1,764,282	92.97%
2004	7,202,513	8,810,555	81.75%	1,608,042	1,741,746	92.32%
2003	5,704,560	9,061,077	62.96%	3,356,517	1,576,909	212.85%
2002	5,415,179	8,093,473	66.91%	2,678,294	1,490,098	179.74%
2001	5,062,828	7,256,983	69.76%	2,194,155	1,356,194	161.79%
2000	4,574,813	6,416,326	71.30%	1,841,513	1,359,778	135.43%

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2005

<u>Calendar Year December 31,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2004	\$ 112,542	\$ 112,542	100.00%
2003	105,249	105,249	100.00%
2002	90,845	90,845	100.00%
2001	93,354	93,354	100.00%
2000	85,761	85,761	100.00%
1999	94,376	94,376	100.00%

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 SHERIFF'S LAW ENFORCEMENT PERSONNEL

April 30, 2005

<u>Calendar Year December 31,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2004	\$ 19,249	\$ 19,249	100.00%
2003	25,973	25,973	100.00%
2002	29,577	29,577	100.00%
2001	-	-	-
2000	2,810	2,810	100.00%
1999	20,008	20,008	100.00%

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 POLICE PENSION FUND

April 30, 2005

<u>Fiscal Year April 30,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>	<u>Net Pension Obligation (Asset)</u>
2005	\$ 308,418	\$ 255,428	120.75%	\$ (262,684)
2004	279,431	279,970	99.81%	(210,487)
2003	240,310	240,310	100.00%	(204,684)
2002	227,682	227,671	100.00%	(198,328)
2001	203,021	203,021	100.00%	(191,976)
2000	190,058	179,251	106.03%	(185,671)

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2005

LEGAL COMPLIANCE AND ACCOUNTABILITY

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 this fund 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 except for the capital projects fund.

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.

MAJOR GOVERNMENTAL FUNDS

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

VILLAGE OF WILLOWBROOK, ILLINOIS

BALANCE SHEET
GENERAL FUND

April 30, 2005
(With Comparative Prior Year Amounts)

	2005	2004
ASSETS		
Cash and investments	\$ 1,029,447	\$ 556,861
Receivable		
Property taxes, net	111,180	106,970
Other taxes	873,416	829,607
Accounts	105,420	74,992
Other	5,002	15,037
Prepaid items	77,315	50,671
Inventories	5,840	3,794
Due from other funds	23,354	62,465
Due from other governments	1,584	2,215
TOTAL ASSETS	\$ 2,232,558	\$ 1,702,612
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 190,023	\$ 127,479
Deposits payable	219,936	152,741
Deferred revenues	255,238	240,909
Due to other funds	-	153,127
Accrued wages payable	20,472	12,682
Compensated absences payable	-	177,397
Total liabilities	685,669	864,335
FUND BALANCE		
Reserved for prepaid items	77,315	50,671
Reserved for inventories	5,840	3,794
Unreserved	1,463,734	783,812
Total fund balance	1,546,889	838,277
TOTAL LIABILITIES AND FUND BALANCE	\$ 2,232,558	\$ 1,702,612

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
REVENUES				
Taxes	\$ -	\$ 4,532,230	\$ 4,853,359	\$ 3,893,245
Licenses and permits	-	283,300	408,374	407,560
Intergovernmental	-	47,310	26,610	20,372
Charges for services	-	70,633	115,282	85,708
Fines and forfeits	-	185,000	177,275	213,189
Investment income	-	12,000	6,591	8,404
Miscellaneous	-	225,200	231,206	208,970
Total revenues	-	5,355,673	5,818,697	4,837,448
EXPENDITURES				
Current				
General government	2,627,890	1,313,945	1,292,109	1,548,153
Public safety	6,344,368	3,172,184	3,188,547	3,039,756
Highways and streets	1,052,288	526,144	509,632	538,038
Health and welfare	60,000	30,000	28,393	27,089
Culture and recreation	504,990	252,495	218,442	236,939
Total expenditures	\$ 10,589,536	5,294,768	5,237,123	5,389,975
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
		60,905	581,574	(552,527)
OTHER FINANCING SOURCES (USES)				
Transfers out				
Capital Projects Fund		(50,000)	(50,000)	(50,000)
Special Tax Allocation Fund		(3,000)	(3,842)	(3,276)
Sale of capital assets		33,000	10,880	9,775
Total other financing sources (uses)		(20,000)	(42,962)	(43,501)
NET CHANGE IN FUND BALANCE				
		\$ 40,905	538,612	(596,028)
FUND BALANCE, MAY 1				
			838,276	1,434,304
Prior period adjustment			170,001	-
FUND BALANCE, MAY 1, RESTATED				
			1,008,277	1,434,304
FUND BALANCE, APRIL 30				
			\$ 1,546,889	\$ 838,276

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS
 SCHEDULE OF REVENUES - BUDGET AND ACTUAL
 GENERAL FUND

For the Year Ended April 30, 2005
 (With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
TAXES				
Property taxes				
Current levy, road and bridge	\$ -	\$ 106,298	\$ 104,560	\$ 73,469
Total property taxes	-	106,298	104,560	73,469
Other taxes				
Municipal sales	-	2,470,000	2,479,546	2,168,525
Illinois income	-	578,300	607,063	541,929
Amusement	-	105,000	101,622	97,875
Places of eating	-	155,000	243,372	36,559
Utility	-	1,010,525	1,210,482	933,484
Water	-	85,000	84,571	20,394
Telecommunication lease	-	21,107	21,107	20,101
Replacement	-	1,000	1,036	909
Total other taxes	-	4,425,932	4,748,799	3,819,776
Total taxes	-	4,532,230	4,853,359	3,893,245
LICENSES AND PERMITS				
Licenses				
Liquor	-	49,000	44,000	42,500
Business	-	35,000	34,413	36,667
Vending machine	-	2,300	2,113	1,985
Scavenger	-	9,000	10,000	12,000
Total licenses	-	95,300	90,526	93,152
Permits				
Building	-	182,000	312,921	306,854
Sign	-	5,000	4,445	6,820
Other	-	1,000	482	734
Total permits	-	188,000	317,848	314,408
Total licenses and permits	-	283,300	408,374	407,560
INTERGOVERNMENTAL				
Federal/State grants	-	5,000	17,866	2,582
Drug forfeiture	-	42,310	8,744	17,790
Total intergovernmental	-	47,310	26,610	20,372

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS
 SCHEDULE OF REVENUES - BUDGET AND ACTUAL
 GENERAL FUND (Continued)

For the Year Ended April 30, 2005
 (With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
CHARGES FOR SERVICES				
Charges and fees				
Public hearing fees	\$ -	\$ 4,000	\$ 18,850	\$ 21,539
Plat fees	-	8,000	29,750	5,000
Accident report copies	-	2,000	2,205	1,825
Copies, ordinances and maps	-	2,000	1,052	1,386
Elevator inspection fees	-	5,000	4,625	5,550
Burglar alarm fees	-	10,000	8,370	5,520
Total charges and fees	-	31,000	64,852	40,820
Park and recreation				
Summer recreation fees	-	11,600	15,801	14,198
Winter recreation fees	-	9,750	13,308	10,533
Fall recreation fees	-	6,150	6,802	5,842
Special events	-	200	250	-
Park permit fees	-	1,700	3,040	2,464
Park expense reimbursement	-	10,233	11,229	11,851
Total park and recreation	-	39,633	50,430	44,888
Total charges for services	-	70,633	115,282	85,708
FINES				
Circuit Court	-	150,000	120,796	185,961
Traffic	-	35,000	56,479	27,228
Total fines	-	185,000	177,275	213,189
INVESTMENT INCOME	-	12,000	6,591	8,404
MISCELLANEOUS				
Other				
Reimburse, tree planting	-	2,500	3,046	1,481
Reimburse, attorney fees	-	5,000	5,178	-
Reimburse, IRMA	-	5,000	30,866	6,962
Reimburse, police special detail	-	57,200	43,661	42,213
Reimburse, police training	-	-	563	833
Reimburse, public works other	-	8,000	8,592	5,678
Reimburse, engineering and construction	-	9,000	5,833	14,914
Reimburse, park and recreation	-	1,000	-	500
Reimburse, brush pickup	-	10,000	5,000	10,000
Reimburse, refunds	-	5,000	1,339	15,441
Bid proposal deposit	-	1,000	225	735

(This schedule is continued on the following page.)

VILLAGE OF WILLOWBROOK, ILLINOIS
 SCHEDULE OF REVENUES - BUDGET AND ACTUAL
 GENERAL FUND (Continued)

For the Year Ended April 30, 2005
 (With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
MISCELLANEOUS (Continued)				
Other (Continued)				
Other receipts	\$ -	\$ 10,000	\$ 2,589	\$ 996
DARE contributions	-	500	1,000	-
Holiday contributions	-	1,200	1,755	1,710
Check processing fee refund	-	-	4	-
Waste sticker proceeds	-	-	6,869	-
ARC Recycle bins	-	-	196	-
Franchise payments	-	14,900	17,044	15,385
Cable T.V. franchise fees	-	94,900	97,446	92,122
Total miscellaneous	-	225,200	231,206	208,970
TOTAL REVENUES	\$ -	\$ 5,355,673	\$ 5,818,697	\$ 4,837,448

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
GENERAL GOVERNMENT				
Administration				
General engineering	\$ 9,000	\$ 4,500	\$ 14,838	\$ 755
Buildings	99,000	49,500	56,690	48,788
Data processing	52,000	26,000	26,483	29,950
Legislative support	55,800	27,900	25,222	29,081
General management	1,808,280	904,140	871,825	1,156,466
Legal services	170,000	85,000	114,272	114,115
Financial auditing	39,900	19,950	17,286	20,460
Community relations	11,750	5,875	6,740	19,008
Risk management	270,800	135,400	114,742	111,709
Capital improvements	24,000	12,000	11,967	(927)
Total administration	2,540,530	1,270,265	1,260,065	1,529,405
Community development				
Administration	342,530	171,265	155,976	152,088
Engineering	80,556	40,278	66,886	32,323
Data processing	6,100	3,050	1,659	594
Risk management	5,000	2,500	-	36
Inspection services	50,000	25,000	9,849	15,293
Total community development	484,186	242,093	234,370	200,334
Plan commission				
Administration	28,394	14,197	12,418	9,790
Administrative hearings	60,260	30,130	35,160	31,185
Planning	11,520	5,760	3,420	5,810
Total plan commission	100,174	50,087	50,998	46,785
Board of police commissioners				
Administration	10,300	5,150	2,606	4,151
Candidate selection/promotions	4,000	2,000	-	8,198
Administrative hearings	700	350	-	-
Total board of police commissioners	15,000	7,500	2,606	12,349
Total general government	3,139,890	1,569,945	1,548,039	1,788,873
Less reimbursements from other funds	(512,000)	(256,000)	(255,930)	(240,720)
Net general government	2,627,890	1,313,945	1,292,109	1,548,153

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND (Continued)

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
PUBLIC SAFETY				
Police				
Administration	\$ 5,967,988	\$ 2,983,994	\$ 3,034,329	\$ 2,846,446
Data processing	13,000	6,500	6,100	10,979
Risk management	26,300	13,150	13,276	7,538
Patrol services	12,800	6,400	7,313	5,227
Investigative service	6,700	3,350	90	1,578
Traffic safety	9,000	4,500	4,255	4,468
Emergency services/disaster	1,500	750	525	525
Crime prevention	16,800	8,400	6,990	4,627
Telecommunications	432,720	216,360	210,341	204,563
Capital improvements	93,000	46,500	23,048	66,141
Total public safety	6,579,808	3,289,904	3,306,267	3,152,092
Less reimbursements from other funds	(235,440)	(117,720)	(117,720)	(112,336)
Net public safety	6,344,368	3,172,184	3,188,547	3,039,756
HIGHWAYS AND STREETS				
Public works				
Administration	491,100	245,550	224,801	227,556
Data processing	5,800	2,900	1,653	1,306
Engineering	11,500	5,750	8,166	-
Building	10,800	5,400	5,066	5,816
Risk management	5,000	2,500	7,170	3,316
Equipment repair	24,000	12,000	9,524	17,792
Snow removal	60,600	30,300	30,911	17,043
Street lighting	18,000	9,000	14,515	5,905
Storm water improvements	193,000	96,500	103,134	138,713
Street maintenance	178,600	89,300	103,841	103,897
Capital improvements	153,988	76,994	50,901	64,838
Total highways and streets	1,152,388	576,194	559,682	586,182
Less reimbursements from other funds	(100,100)	(50,050)	(50,050)	(48,144)
Net highways and streets	1,052,288	526,144	509,632	538,038
HEALTH AND WELFARE				
Pest control	60,000	30,000	28,393	27,089

(This schedule is continued on the following page.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND (Continued)

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
CULTURE AND RECREATION				
Parks and recreation				
Administration	\$ 64,528	\$ 32,264	\$ 27,087	\$ 31,391
Risk management	5,000	2,500	-	-
Landscaping	93,000	46,500	52,700	59,719
Maintenance	159,762	79,881	45,449	59,250
Summer program	24,200	12,100	14,675	13,679
Fall program	10,600	5,300	8,106	7,045
Winter program	30,400	15,200	12,536	12,833
Special recreation services	54,500	27,250	26,399	26,399
Capital improvements	63,000	31,500	31,490	26,623
Total culture and recreation	504,990	252,495	218,442	236,939
TOTAL EXPENDITURES	\$ 10,589,536	\$ 5,294,768	\$ 5,237,123	\$ 5,389,975

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
GENERAL GOVERNMENT				
Administration				
General engineering				
Contractual services				
Fees, traffic consultant	\$ 1,000	\$ 500	\$ -	\$ 755
Fees, engineering	6,000	3,000	14,838	-
Fees, architect	2,000	1,000	-	-
Total general engineering	9,000	4,500	14,838	755
Buildings				
Contractual services				
Maintenance, buildings	70,000	35,000	37,086	32,394
Nicor Gas	8,000	4,000	5,598	5,664
Landscape, Village Hall	-	-	3,873	2,080
Total buildings	78,000	39,000	46,557	40,138
Supplies and materials				
Building maintenance supplies				
Sanitary user charge	20,000	10,000	9,673	8,173
Total supplies and materials	1,000	500	460	477
Total buildings	21,000	10,500	10,133	8,650
Data processing				
Contractual services				
E.D.P. software	24,000	12,000	12,657	16,033
Maintenance, equipment	-	-	174	-
Total data processing	24,000	12,000	12,831	16,033
Supplies and materials				
Personnel training				
Consulting services	3,000	1,500	794	878
Operating supplies	24,000	12,000	12,500	12,172
Total supplies and materials	1,000	500	358	867
Total data processing	28,000	14,000	13,652	13,917
Legislative support				
Personal services				
Salary, President and Board	40,000	20,000	19,200	20,100
Salary, Village Clerk	7,800	3,900	3,750	3,300
Total legislative support	47,800	23,900	22,950	23,400

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND (Continued)

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Administration (Continued)				
Legislative support (Continued)				
Contractual services				
Codify ordinances	\$ 8,000	\$ 4,000	\$ 2,272	\$ 5,681
Total legislative support	55,800	27,900	25,222	29,081
General management				
Personal services				
Overtime	10,000	5,000	3,840	5,166
Part-time, clerical	10,000	5,000	3,817	5,465
Intern	26,000	13,000	13,996	15,081
Salaries, management staff	903,180	451,590	400,448	688,201
Salaries, clerical	265,200	132,600	130,982	126,941
Personnel recruitment	-	-	-	1,240
Employee benefits, medical	120,046	60,023	43,707	53,318
Employee benefits, unemployment	980	490	1,002	976
Employee benefits, Medicare	17,660	8,830	7,040	10,558
IMRF	118,880	59,440	47,023	69,499
SLEP pension	38,500	19,250	19,428	23,732
Social Security/FICA	71,600	35,800	29,440	35,679
	1,582,046	791,023	700,723	1,035,856
Contractual services				
Phone, telephones	46,000	23,000	20,425	25,295
Rent, storage	40,000	20,000	24,079	21,069
	86,000	43,000	44,504	46,364
Supplies and materials				
Office supplies	24,000	12,000	13,810	14,071
Printing and publishing	3,600	1,800	1,643	2,729
Gas, oil, wash and mileage	2,400	1,200	2,121	1,301
School, conventions and travel	17,400	8,700	12,634	8,535
Fees, dues and subscriptions	32,000	16,000	15,566	17,199
Postage and meter rent	6,000	3,000	3,404	3,970
Copy service	5,000	2,500	2,603	2,185
Commissary provisions	1,400	700	760	1,067
	91,800	45,900	52,541	51,057
Equipment				
Maintenance, vehicles	1,500	750	519	319
Maintenance, equipment	3,600	1,800	1,956	1,125
	5,100	2,550	2,475	1,444

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND (Continued)

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Administration (Continued)				
General management (Continued)				
Other	\$ 43,334	\$ 21,667	\$ 71,582	\$ 21,745
Total general management	1,808,280	904,140	871,825	1,156,466
Legal services				
Contractual services				
Fees, Village Attorney	160,000	80,000	67,897	80,156
Fees, Labor Counsel	-	-	1,405	-
Fees, Special Attorney	10,000	5,000	44,970	33,959
Total legal services	170,000	85,000	114,272	114,115
Financial auditing				
Contractual services				
Audit	38,000	19,000	16,736	16,280
Professional financial services	1,900	950	550	4,180
Total financial auditing	39,900	19,950	17,286	20,460
Community relations				
Supplies and materials				
Public relations	8,000	4,000	5,115	3,702
Newsletter	-	-	-	12,931
Senior citizen taxi program	2,000	1,000	750	1,500
Meals-on-Wheels	1,750	875	875	875
Total community relations	11,750	5,875	6,740	19,008
Risk management				
Contractual services				
Insurance, IRMA	245,800	122,900	98,685	97,943
Self-insurance, deductible	5,000	2,500	2,875	36
Insurance, other	-	-	10,578	-
Reimburse - IRMA claims	10,000	5,000	-	-
Wellness	10,000	5,000	2,604	13,730
Total risk management	270,800	135,400	114,742	111,709

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND (Continued)

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Administration (Continued)				
Capital improvements				
Capital outlay				
Building improvements	\$ 20,000	\$ 10,000	\$ 10,000	\$ (3,334)
E.D.P. equipment, new	4,000	2,000	1,967	2,407
Total capital improvements	24,000	12,000	11,967	(927)
Total administration	2,540,530	1,270,265	1,260,065	1,529,405
Community development				
Administration				
Personal services				
Salaries, permanent employees	129,980	64,990	65,123	62,996
Overtime	53,000	26,500	18,795	24,705
Salaries, clerical	57,400	28,700	27,252	19,789
Employee benefits, medical	21,300	10,650	11,367	9,929
Employee benefits, unemployment	284	142	237	289
Employee benefits, Medicare	3,700	1,850	1,585	1,682
IMRF	25,140	12,570	11,657	9,894
Social Security/FICA	15,800	7,900	6,775	7,098
	306,604	153,302	142,791	136,382
Contractual services				
Telephones	4,200	2,100	1,514	2,610
Supplies and materials				
Office supplies	2,400	1,200	1,202	924
Printing and publishing	4,000	2,000	1,161	1,019
Gas, oil, wash and mileage	5,680	2,840	3,318	2,425
School, conventions and travel	10,000	5,000	2,269	3,414
Fees, dues and subscriptions	2,826	1,413	1,353	1,293
Postage and meter rent	2,200	1,100	1,302	826
	27,106	13,553	10,605	9,901
Equipment				
Operating equipment	600	300	453	331
Maintenance, vehicles	4,020	2,010	613	2,864
	4,620	2,310	1,066	3,195
Total administration	342,530	171,265	155,976	152,088

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND (Continued)

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community development (Continued)				
Engineering				
Contractual services				
Fees, drainage engineer	\$ 14,256	\$ 7,128	\$ 14,302	\$ 8,535
Fees, engineering	8,000	4,000	13,914	10,586
Reimbursement expenses, engineering	6,000	3,000	1,223	(1,093)
Plan review, engineering	10,000	5,000	17,101	4,164
Plan review, architect	6,000	3,000	-	551
Plan review, drainage engineer	16,000	8,000	14,263	4,430
Plan review, planner	10,300	5,150	2,455	5,150
Plan review, BOCA	10,000	5,000	3,628	-
Total engineering	80,556	40,278	66,886	32,323
Data processing				
Contractual services				
E.D.P. software	1,000	500	-	500
Maintenance, equipment	500	250	-	6
	1,500	750	-	506
Supplies and materials				
Personnel training	600	300	-	-
Consulting services	3,000	1,500	1,500	-
	3,600	1,800	1,500	-
Equipment				
Operating equipment	1,000	500	159	88
Total data processing	6,100	3,050	1,659	594
Risk management				
Contractual services				
Self-insurance, deductible	5,000	2,500	-	36
Inspection services				
Personal services				
Part-time, electrical inspector	20,000	10,000	-	5,003
Plumbing inspector	4,000	2,000	2,100	1,780
Elevator inspector	8,000	4,000	3,764	3,762
Code enforcement	18,000	9,000	3,985	4,748
Total inspection services	50,000	25,000	9,849	15,293
Total community development	484,186	242,093	234,370	200,334

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND (Continued)

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Plan commission				
Administration				
Personal services				
Salaries, clerical	\$ 14,350	\$ 7,175	\$ 8,624	\$ 6,596
Employee benefits, unemployment	130	65	-	-
Employee benefits, Medicare	200	100	119	92
IMRF	1,400	700	899	607
Social Security/FICA	860	430	511	393
	<u>16,940</u>	<u>8,470</u>	<u>10,153</u>	<u>7,688</u>
Contractual services				
Fees, planner	4,000	2,000	-	1,254
Supplies and materials				
Office supplies	400	200	29	-
School, conventions and travel	5,000	2,500	1,419	848
Fees, dues and subscriptions	2,054	1,027	817	-
	<u>7,454</u>	<u>3,727</u>	<u>2,265</u>	<u>848</u>
Total administration	<u>28,394</u>	<u>14,197</u>	<u>12,418</u>	<u>9,790</u>
Administrative hearings				
Contractual services				
Fees, traffic consultant	8,000	4,000	1,181	3,247
Fees, engineering	26,000	13,000	19,360	15,351
Fees, planner	16,000	8,000	5,403	5,711
Fees, court reporter	3,060	1,530	2,933	2,096
	<u>53,060</u>	<u>26,530</u>	<u>28,877</u>	<u>26,405</u>
Supplies and materials				
Printing and publishing	6,000	3,000	6,129	4,643
Rent, meeting room	200	100	39	30
Postage and meter rent	1,000	500	115	107
	<u>7,200</u>	<u>3,600</u>	<u>6,283</u>	<u>4,780</u>
Total administrative hearings	<u>60,260</u>	<u>30,130</u>	<u>35,160</u>	<u>31,185</u>

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND (Continued)

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Plan commission (Continued)				
Planning				
Contractual services				
Fees, traffic consultant	\$ 2,000	\$ 1,000	\$ -	\$ 381
Fees, engineering	1,000	500	982	1,776
Fees, planner	8,520	4,260	2,438	3,653
	<u>11,520</u>	<u>5,760</u>	<u>3,420</u>	<u>5,810</u>
Total planning	11,520	5,760	3,420	5,810
Total plan commission	<u>100,174</u>	<u>50,087</u>	<u>50,998</u>	<u>46,785</u>
Board of police commissioners				
Administration				
Contractual services				
Fees, Village attorney	8,000	4,000	2,229	1,977
Supplies and materials				
Office supplies	300	150	-	73
School, conventions and travel	600	300	-	1,692
Fees, dues and subscriptions	700	350	375	340
Postage and meter rent	700	350	2	69
	<u>2,300</u>	<u>1,150</u>	<u>377</u>	<u>2,174</u>
Total administration	10,300	5,150	2,606	4,151
Candidate selection/promotions				
Supplies and materials				
Printing and publishing	-	-	-	1,472
Other				
Exams, written	-	-	-	6,726
Exams, psychological	2,000	1,000	-	-
Exams, polygraph	2,000	1,000	-	-
	<u>4,000</u>	<u>2,000</u>	<u>-</u>	<u>6,726</u>
Total candidate selection/promotions	4,000	2,000	-	8,198

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND (Continued)

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Board of police commissioners (Continued)				
Administrative hearings				
Personal services				
Part-time, clerical	\$ 700	\$ 350	\$ -	\$ -
Total administrative hearings	700	350	-	-
Total board of police commissioners	15,000	7,500	2,606	12,349
Total general government	3,139,890	1,569,945	1,548,039	1,788,873
Less reimbursements from other funds	(512,000)	(256,000)	(255,930)	(240,720)
Net general government	\$ 2,627,890	\$ 1,313,945	\$ 1,292,109	\$ 1,548,153
PUBLIC SAFETY				
Police				
Administration				
Personal services				
Salaries, permanent employees	\$ 3,420,932	\$ 1,710,466	\$ 1,702,229	\$ 1,651,476
Overtime	506,000	253,000	292,234	235,098
Salaries, clerical	355,820	177,910	179,225	177,021
Overtime, clerical	20,000	10,000	9,612	8,858
Employee benefits, medical	492,500	246,250	244,412	212,851
Employee benefits, unemployment	3,040	1,520	3,707	3,146
Employee benefits, Medicare	46,640	23,320	21,988	21,667
IMRF	37,100	18,550	19,943	17,173
Police pension	616,836	308,418	308,418	279,431
Social Security/FICA	23,300	11,650	11,743	12,026
	5,522,168	2,761,084	2,793,511	2,618,747
Contractual services				
Phone, telephones	27,000	13,500	24,346	18,396
Accreditation	5,000	2,500	2,925	5,628
Radio paging system	4,500	2,250	837	1,939
FIAT	4,000	2,000	2,000	2,000
Fees, Special Attorney	19,120	9,560	9,134	9,357
Firing range	4,000	2,000	2,000	2,000
DuPage Children's Center	5,000	2,500	2,500	2,500
DUMEG contributions	26,000	13,000	13,000	13,200
	94,620	47,310	56,742	55,020

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND (Continued)

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Police (Continued)				
Administration (Continued)				
Supplies and materials				
Office supplies	\$ 8,500	\$ 4,250	\$ 4,057	\$ 4,820
Printing and publishing	7,000	3,500	5,752	5,128
Gas, oil, wash and mileage	80,000	40,000	51,111	44,886
School, conventions and travel	43,200	21,600	20,190	22,026
Tuition reimbursement	15,000	7,500	721	1,939
Reimbursable personal expenses	-	-	-	111
Fees, dues and subscriptions	7,600	3,800	5,683	4,686
Postage and meter rent	8,000	4,000	4,336	3,294
Copy service	4,200	2,100	868	2,037
Operation supplies	4,000	2,000	2,160	1,955
Uniforms	44,700	22,350	17,595	22,735
Ammunition	8,000	4,000	3,741	2,630
	<u>230,200</u>	<u>115,100</u>	<u>116,214</u>	<u>116,247</u>
Equipment				
Operation equipment	33,000	16,500	18,253	16,669
Furniture and office equipment	2,000	1,000	472	688
Maintenance, vehicles	74,000	37,000	43,780	34,922
Maintenance, radio equipment	12,000	6,000	5,357	4,153
	<u>121,000</u>	<u>60,500</u>	<u>67,862</u>	<u>56,432</u>
Total administration	<u>5,967,988</u>	<u>2,983,994</u>	<u>3,034,329</u>	<u>2,846,446</u>
Data processing				
Contractual services				
E.D.P. software	7,000	3,500	3,699	8,831
Maintenance, equipment	2,000	1,000	401	346
	<u>9,000</u>	<u>4,500</u>	<u>4,100</u>	<u>9,177</u>
Supplies and materials				
Consulting services	4,000	2,000	2,000	1,767
Equipment				
E.D.P. operating equipment	-	-	-	35
Total data processing	<u>13,000</u>	<u>6,500</u>	<u>6,100</u>	<u>10,979</u>
Risk management				
Contractual services				
Self-insurance, deductible	25,000	12,500	13,276	7,538
Bonds, self-insurance	1,300	650	-	-
Total risk management	<u>26,300</u>	<u>13,150</u>	<u>13,276</u>	<u>7,538</u>

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND (Continued)

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Police (Continued)				
Patrol services				
Personal services				
Part-time, matron	\$ 6,000	\$ 3,000	\$ 1,504	\$ 365
Contractual services				
Animal control	1,500	750	598	562
Supplies and materials				
Liquor violations	1,000	500	151	-
Jail supplies	1,300	650	191	322
Uniforms	-	-	-	13
Drug forfeiture	2,000	1,000	4,869	3,965
DUI draw/lab	1,000	500	-	-
	5,300	2,650	5,211	4,300
Total patrol services	12,800	6,400	7,313	5,227
Investigative service				
Supplies and materials				
Camera supplies	4,000	2,000	78	1,023
Confidential funds	2,000	1,000	-	555
Subpoena fees	700	350	12	-
Total investigative service	6,700	3,350	90	1,578
Traffic safety				
Personal services				
Part-time, crossing guards	9,000	4,500	4,255	4,468
Total traffic safety	9,000	4,500	4,255	4,468
Emergency services/disaster				
Supplies and materials				
Siren maintenance	1,500	750	525	525
Total emergency services/disaster	1,500	750	525	525
Crime prevention				
Supplies and materials				
Printing and publishing	3,200	1,600	652	-
Commodities	13,600	6,800	6,338	4,627
Total crime prevention	16,800	8,400	6,990	4,627

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND (Continued)

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Police (Continued)				
Telecommunications				
Contractual services				
Radio dispatching	\$ 428,720	\$ 214,360	\$ 210,341	\$ 204,164
Equipment				
Operating equipment	4,000	2,000	-	399
Total telecommunications	432,720	216,360	210,341	204,563
Capital improvements				
Capital outlay				
Furniture and office equipment	-	-	-	1,797
Radio equipment	-	-	1,420	563
Vehicles, new	90,000	45,000	20,017	63,332
E.D.P. equipment, new	3,000	1,500	1,611	449
Total capital improvements	93,000	46,500	23,048	66,141
Total public safety	6,579,808	3,289,904	3,306,267	3,152,092
Less reimbursements from other funds	(235,440)	(117,720)	(117,720)	(112,336)
Net public safety	\$ 6,344,368	\$ 3,172,184	\$ 3,188,547	\$ 3,039,756
HIGHWAYS AND STREETS				
Public works				
Administration				
Personal services				
Salaries, permanent employees	\$ 146,700	\$ 73,350	\$ 72,276	\$ 70,128
Overtime	75,800	37,900	22,223	28,313
Part-time, labor	28,000	14,000	13,673	15,735
Salaries, clerical	46,700	23,350	23,363	24,810
Employee benefits, medical	53,300	26,650	26,174	22,648
Employee benefits, unemployment	650	325	579	561
Employee benefits, Medicare	8,530	4,265	3,807	4,269
IMRF	53,750	26,875	27,451	24,642
Social Security/FICA	36,470	18,235	15,679	17,158
	449,900	224,950	205,225	208,264
Contractual services				
Telephones	6,000	3,000	1,810	2,457
Radio paging system	-	-	222	214
	6,000	3,000	2,032	2,671

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND (Continued)

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public works (Continued)				
Administration (Continued)				
Supplies and materials				
Office supplies	\$ 1,600	\$ 800	\$ 394	\$ 193
Printing and publishing	3,000	1,500	639	646
Gas, oil, wash and mileage	16,000	8,000	10,932	9,703
School, conventions and travel	2,000	1,000	703	765
Reimbursable personal expenses	800	400	269	314
Fees, dues and subscriptions	1,600	800	149	1,159
Postage and meter rent	1,000	500	495	567
Camera supplies	600	300	167	168
Uniforms	5,800	2,900	2,796	3,037
	<u>32,400</u>	<u>16,200</u>	<u>16,544</u>	<u>16,552</u>
Equipment				
Furniture and office equipment	2,000	1,000	1,000	49
Maintenance, radio equipment	800	400	-	20
	<u>2,800</u>	<u>1,400</u>	<u>1,000</u>	<u>69</u>
Total administration				
	<u>491,100</u>	<u>245,550</u>	<u>224,801</u>	<u>227,556</u>
Data processing				
Contractual services				
Maintenance, equipment	800	400	-	356
Supplies and materials				
Personnel training	1,000	500	-	-
Consulting services	2,000	1,000	1,000	-
	<u>3,000</u>	<u>1,500</u>	<u>1,000</u>	<u>-</u>
Equipment				
Operating equipment	2,000	1,000	653	950
Total data processing				
	<u>5,800</u>	<u>2,900</u>	<u>1,653</u>	<u>1,306</u>
Engineering				
Contractual services				
Fees, engineering	8,000	4,000	8,166	-
Reimbursement expenses, engineering	2,000	1,000	-	-
Plan review, engineering	1,500	750	-	-
	<u>11,500</u>	<u>5,750</u>	<u>8,166</u>	<u>-</u>

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND (Continued)

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public works (Continued)				
Buildings				
Equipment				
Maintenance, garage	\$ 4,800	\$ 2,400	\$ 2,537	\$ 3,979
Maintenance, salt bins	4,000	2,000	1,114	1,837
Maintenance, gas tanks and pumps	2,000	1,000	1,415	-
Total buildings	10,800	5,400	5,066	5,816
Risk management				
Contractual services				
Self-insurance, deductible	5,000	2,500	7,170	3,316
Total risk management	5,000	2,500	7,170	3,316
Equipment repair				
Equipment				
Maintenance, vehicles	20,000	10,000	8,593	14,571
Maintenance, equipment	4,000	2,000	931	3,221
Total equipment repair	24,000	12,000	9,524	17,792
Snow removal				
Contractual services				
Snow removal contract	42,000	21,000	24,480	10,712
Maintenance, equipment	18,000	9,000	6,411	6,331
	60,000	30,000	30,891	17,043
Supplies and materials				
Reimbursable personal expenses	600	300	20	-
Total snow removal	60,600	30,300	30,911	17,043
Street lighting				
Contractual services				
Energy	8,000	4,000	2,380	1,193
Maintenance	10,000	5,000	12,135	4,712
Total street lighting	18,000	9,000	14,515	5,905
Storm water improvements				
Contractual services				
Jet cleaning culvert	20,000	10,000	9,654	20,569
Site improvements	20,000	10,000	11,099	34,014
Equipment rental	1,000	500	-	583
	41,000	20,500	20,753	55,166

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND (Continued)

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public works (Continued)				
Storm water improvements				
Supplies and materials				
Street and ROW maintenance	\$ 50,000	\$ 25,000	\$ 30,841	\$ 24,552
Tree maintenance	82,000	41,000	46,480	52,569
Maintenance, storm water improvements	15,000	7,500	3,136	4,551
Maintenance, Saw Mill Creek	5,000	2,500	1,924	1,875
	<u>152,000</u>	<u>76,000</u>	<u>82,381</u>	<u>83,547</u>
Total storm water improvements	<u>193,000</u>	<u>96,500</u>	<u>103,134</u>	<u>138,713</u>
Street maintenance				
Contractual services				
Trash removal	4,000	2,000	6,249	4,000
Route 83 beautification	92,000	46,000	38,325	32,415
Reimbursement expenses, construction	10,000	5,000	319	9,887
Reimbursement expenses, other	16,000	8,000	25,776	13,891
Reimbursement expenses, brush pickup	5,000	2,500	5,000	18,744
Equipment rental	1,000	500	328	378
	<u>128,000</u>	<u>64,000</u>	<u>75,997</u>	<u>79,315</u>
Supplies and materials				
Street and ROW maintenance	36,000	18,000	21,828	20,132
Operating supplies	7,000	3,500	3,618	1,539
JULIE	1,600	800	936	1,153
	<u>44,600</u>	<u>22,300</u>	<u>26,382</u>	<u>22,824</u>
Equipment				
Operating equipment	6,000	3,000	1,462	1,758
Total street maintenance	<u>178,600</u>	<u>89,300</u>	<u>103,841</u>	<u>103,897</u>
Capital improvements				
Vehicles, new	42,000	21,000	21,447	50,378
Street maintenance contract	106,988	53,494	29,295	14,160
Equipment, new	5,000	2,500	159	-
Equipment - loader	-	-	-	300
Total capital improvements	<u>153,988</u>	<u>76,994</u>	<u>50,901</u>	<u>64,838</u>
Total highways and streets	<u>1,152,388</u>	<u>576,194</u>	<u>559,682</u>	<u>586,182</u>
Less reimbursements from other funds	<u>(100,100)</u>	<u>(50,050)</u>	<u>(50,050)</u>	<u>(48,144)</u>
Net highways and streets	<u>\$ 1,052,288</u>	<u>\$ 526,144</u>	<u>\$ 509,632</u>	<u>\$ 538,038</u>

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND (Continued)

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
HEALTH AND WELFARE				
Pest control				
Contractual services				
Mosquito abatement	\$ 60,000	\$ 30,000	\$ 28,393	\$ 27,089
Total health and welfare	\$ 60,000	\$ 30,000	\$ 28,393	\$ 27,089
CULTURE AND RECREATION				
Parks and recreation				
Administration				
Personal services				
Salaries, permanent employees	\$ 25,880	\$ 12,940	\$ 8,410	\$ 10,711
Employee benefits, medical	1,600	800	802	802
Employee benefits, unemployment	220	110	207	106
Employee benefits, Medicare	500	250	298	318
IMRF	1,000	500	205	287
Social Security/FICA	3,000	1,500	1,276	1,352
	32,200	16,100	11,198	13,576
Supplies and materials				
Emergency telephone line	360	180	-	193
Office supplies	360	180	276	109
Printing and publishing	21,758	10,879	10,805	10,066
Gas, oil, wash and mileage	50	25	-	-
School, conventions and travel	500	250	-	212
Reimbursable personal expenses	200	100	-	-
Fees, dues and subscriptions	100	50	183	178
Postage and meter rent	9,000	4,500	4,625	7,057
	32,328	16,164	15,889	17,815
Total administration	64,528	32,264	27,087	31,391
Parks and recreation				
Risk management				
Contractual services				
Self-insurance, deductible	5,000	2,500	-	-
Landscaping				
Contractual services				
Fees, engineering	1,000	500	-	478

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND (Continued)

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
CULTURE AND RECREATION (Continued)				
Parks and recreation (Continued)				
Landscaping (Continued)				
Supplies and materials				
Park landscaping supplies	\$ 17,000	\$ 8,500	\$ 5,609	\$ 12,344
Reimbursable expenses - memorial program	2,000	1,000	-	655
Landscaping maintenance services	73,000	36,500	47,091	46,242
	<u>92,000</u>	<u>46,000</u>	<u>52,700</u>	<u>59,241</u>
Total landscaping	<u>93,000</u>	<u>46,500</u>	<u>52,700</u>	<u>59,719</u>
Maintenance				
Personal services				
Overtime	8,000	4,000	2,176	3,096
Part-time labor	1,200	600	-	-
Engineering	300	150	-	-
	<u>9,500</u>	<u>4,750</u>	<u>2,176</u>	<u>3,096</u>
Contractual services				
Rent, equipment	600	300	194	-
Trash removal	9,000	4,500	-	2,520
Contracted maintenance	134,000	67,000	41,152	48,574
	<u>143,600</u>	<u>71,800</u>	<u>41,346</u>	<u>51,094</u>
Supplies and materials				
Operating supplies	6,000	3,000	1,927	3,990
Uniforms	462	231	-	231
	<u>6,462</u>	<u>3,231</u>	<u>1,927</u>	<u>4,221</u>
Equipment				
Maintenance, equipment	200	100	-	839
Total maintenance	<u>159,762</u>	<u>79,881</u>	<u>45,449</u>	<u>59,250</u>
Summer program				
Personal services				
Recreation instructors	6,200	3,100	4,453	3,381
Summer program	14,000	7,000	8,222	7,298
	<u>20,200</u>	<u>10,100</u>	<u>12,675</u>	<u>10,679</u>
Other				
Seniors program	4,000	2,000	2,000	3,000
Total summer program	<u>24,200</u>	<u>12,100</u>	<u>14,675</u>	<u>13,679</u>

(This schedule is continued on the following page.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND (Continued)

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
CULTURE AND RECREATION (Continued)				
Parks and recreation (Continued)				
Fall program				
Personal services				
Recreation instructors	\$ 2,400	\$ 1,200	\$ 3,382	\$ 3,134
Fall program	4,200	2,100	2,419	911
	<u>6,600</u>	<u>3,300</u>	<u>5,801</u>	<u>4,045</u>
Contractual services				
Facility rental	400	200	305	-
Others				
Seniors program	4,000	2,000	2,000	3,000
Total fall program	<u>10,600</u>	<u>5,300</u>	<u>8,106</u>	<u>7,045</u>
Winter program				
Personal services				
Recreation instructors	5,200	2,600	2,127	1,180
Winter program	15,000	7,500	5,170	5,224
Children's special events	4,400	2,200	1,989	2,929
	<u>24,600</u>	<u>12,300</u>	<u>9,286</u>	<u>9,333</u>
Contractual services				
Rent, facility	800	400	750	-
Others				
Seniors program	5,000	2,500	2,500	3,500
Total winter program	<u>30,400</u>	<u>15,200</u>	<u>12,536</u>	<u>12,833</u>
Special recreation services				
Program dues	53,000	26,500	26,399	26,399
ADA recreation accommodations	1,500	750	-	-
Total special recreation services	<u>54,500</u>	<u>27,250</u>	<u>26,399</u>	<u>26,399</u>
Capital improvements				
Capital outlay				
Park improvements	12,000	6,000	5,990	1,123
Community park development	51,000	25,500	25,500	25,500
Total capital improvements	<u>63,000</u>	<u>31,500</u>	<u>31,490</u>	<u>26,623</u>
Total culture and recreation	<u>\$ 504,990</u>	<u>\$ 252,495</u>	<u>\$ 218,442</u>	<u>\$ 236,939</u>

(See independent auditor's report.)

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 incremental taxes generated by the Tax Increment Financing District restricted for development within the District.

CAPITAL PROJECTS FUND

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

VILLAGE OF WILLOWBROOK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2005
(With Comparative Totals)

	Special Revenue			Capital Projects	Totals	
	Motor Fuel Tax	Hotel/Motel Tax	Special Tax Allocation		2005	2004
ASSETS						
Cash and investments	\$ 11	\$ 227	\$ 232,165	\$ 263,234	\$ 495,637	\$ 609,516
Receivables						
Other taxes	21,289	6,810	-	-	28,099	26,235
Due from other funds	-	-	-	-	-	153,127
TOTAL ASSETS	\$ 21,300	\$ 7,037	\$ 232,165	\$ 263,234	\$ 523,736	\$ 788,878
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 600	\$ 12	\$ 2,495	\$ 20,257	\$ 23,364	\$ 142,994
Deferred revenue	-	-	-	62,834	62,834	174,991
Due to other funds	13,875	8,953	-	-	22,828	51,413
Total liabilities	14,475	8,965	2,495	83,091	109,026	369,398
FUND BALANCES						
Reserved for						
Highways and streets	6,825	-	-	-	6,825	1,156
Economic development	-	-	229,670	-	229,670	199,795
Unreserved (deficit) - Special Revenue	-	(1,928)	-	-	(1,928)	(29,447)
Unreserved - Capital Projects	-	-	-	180,143	180,143	247,976
Total fund balances	6,825	(1,928)	229,670	180,143	414,710	419,480
TOTAL LIABILITIES AND FUND BALANCES	\$ 21,300	\$ 7,037	\$ 232,165	\$ 263,234	\$ 523,736	\$ 788,878

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2005
(With Comparative Totals)

	Special Revenue			Capital Projects	Totals	
	Motor Fuel Tax	Hotel/Motel Tax	Special Tax Allocation		2005	2004
REVENUES						
Taxes						
Hotel/motel taxes	\$ -	\$ 85,180	\$ -	\$ -	\$ 85,180	\$ 86,251
Property taxes	-	-	38,424	-	38,424	32,757
Intergovernmental						
Motor fuel tax allotments	262,167	-	-	-	262,167	255,065
Other	-	-	-	36,991	36,991	421,366
Investment income	135	4	3,167	3,955	7,261	12,993
Miscellaneous	2,359	50	-	144,513	146,922	721,857
Total revenues	264,661	85,234	41,591	185,459	576,945	1,530,289
EXPENDITURES						
General government	-	57,715	15,558	-	73,273	113,733
Highway and streets	258,992	-	-	-	258,992	279,053
Capital outlay	-	-	-	156,958	156,958	1,293,056
Debt service						
Principal retirement	-	-	-	126,000	126,000	131,000
Interest and fiscal charges	-	-	-	20,334	20,334	29,964
Total expenditures	258,992	57,715	15,558	303,292	635,557	1,846,806
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,669	27,519	26,033	(117,833)	(58,612)	(316,517)
OTHER FINANCING SOURCES (USES)						
Transfers in						
Transfer from General Fund	-	-	3,842	50,000	53,842	53,276
Total other financing sources (uses)	-	-	3,842	50,000	53,842	53,276
NET CHANGE IN FUND BALANCES	5,669	27,519	29,875	(67,833)	(4,770)	(263,241)
FUND BALANCES (DEFICIT), MAY 1	1,156	(29,447)	199,795	247,976	419,480	682,721
FUND BALANCES (DEFICIT), APRIL 30	\$ 6,825	\$ (1,928)	\$ 229,670	\$ 180,143	\$ 414,710	\$ 419,480

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
REVENUES				
Intergovernmental				
Motor fuel tax allotments	\$ -	\$ 261,388	\$ 262,167	\$ 255,065
Investment income	-	500	135	186
Miscellaneous				
HGC program receipts	-	-	2,359	3,468
Total revenues	-	261,888	264,661	258,719
EXPENDITURES				
Highway and streets	542,200	271,100	258,992	279,053
Total expenditures	\$ 542,200	271,100	258,992	279,053
NET CHANGE IN FUND BALANCE		\$ (9,212)	5,669	(20,334)
FUND BALANCE, MAY 1			1,156	21,490
FUND BALANCE, APRIL 30			\$ 6,825	\$ 1,156

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
HIGHWAYS AND STREETS				
Pavement marking				
Contractual services				
Pavement marking	\$ 5,000	\$ 2,500	\$ -	\$ 947
Road signs				
Supplies and materials				
Traffic signs	9,600	4,800	5,639	8,270
Snow removal				
Contractual services				
Snow removal contract	33,000	16,500	24,323	15,185
Supplies and materials				
Rock salt	33,000	16,500	9,672	27,529
Street lighting				
Contractual services				
Energy, street lights	17,000	8,500	10,374	11,107
Maintenance, street lights	16,000	8,000	8,043	9,810
Street maintenance				
Supplies and maintenance				
Aggregate materials	9,000	4,500	3,817	3,525
Bituminous patching materials	2,000	1,000	142	32
Capital outlay				
Street maintenance contract	417,600	208,800	196,982	202,648
TOTAL EXPENDITURES	\$ 542,200	\$ 271,100	\$ 258,992	\$ 279,053

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HOTEL/MOTEL TAX FUND

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
REVENUES				
Taxes				
Hotel/motel taxes	\$ -	\$ 85,000	\$ 85,180	\$ 86,251
Investment income	-	-	4	3
Miscellaneous income	-	-	50	-
Total revenues	-	85,000	85,234	86,254
EXPENDITURES				
General government	126,400	63,200	57,715	92,783
Total expenditures	\$ 126,400	63,200	57,715	92,783
NET CHANGE IN FUND BALANCE		\$ 21,800	27,519	(6,529)
FUND BALANCE (DEFICIT), MAY 1			(29,447)	(22,918)
FUND BALANCE (DEFICIT), APRIL 30			\$ (1,928)	\$ (29,447)

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
HOTEL/MOTEL TAX FUND

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
GENERAL GOVERNMENT				
Administration				
Supplies and materials				
Fees, dues and subscriptions	\$ 35,200	\$ 17,600	\$ 18,100	\$ 22,000
Postage	200	100	26	103
Public relations and promotions				
Commodities				
Travel	-	-	60	-
Advertising	70,000	35,000	32,575	58,059
Chamber directory	6,000	3,000	3,000	3,000
Special events				
Supplies and materials				
Wine and dine intelligently	4,000	2,000	1,454	1,038
Special promotional events	11,000	5,500	2,500	4,739
Contingencies	-	-	-	3,844
TOTAL EXPENDITURES	\$ 126,400	\$ 63,200	\$ 57,715	\$ 92,783

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
REVENUES				
Intergovernmental	\$ -	\$ 99,825	\$ 36,991	\$ 421,366
Investment income	-	20,000	3,955	10,238
Miscellaneous Contributions	-	47,500	144,513	718,389
Total revenues	-	167,325	185,459	1,149,993
EXPENDITURES				
Capital outlay				
Park improvements	-	-	-	57,318
Sidewalk projects	-	-	1,943	85,465
Street improvements	-	-	41,962	995,184
Watermain extensions	-	-	-	130,089
Other capital outlay	170,000	85,000	113,053	25,000
Debt Service				
Principal retirement	252,000	126,000	126,000	131,000
Interest and fiscal charges	44,000	22,000	20,334	29,964
Total expenditures	\$ 466,000	233,000	303,292	1,454,020
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(65,675)	(117,833)	(304,027)
OTHER FINANCING SOURCES (USES)				
Transfer from General Fund		50,000	50,000	50,000
Total other financing sources (uses)		50,000	50,000	50,000
NET CHANGE IN FUND BALANCE		\$ (15,675)	(67,833)	(254,027)
FUND BALANCE, MAY 1			247,976	502,003
FUND BALANCE, APRIL 30			\$ 180,143	\$ 247,976

(See independent auditor's report.)

ENTERPRISE FUND

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

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF NET ASSETS
WATER FUND

April 30, 2005

(With Comparative Prior Year Amounts)

	2005	2004
CURRENT ASSETS		
Cash and investments	\$ 271,689	\$ 215,109
Receivables		
Accounts, net	238,135	253,932
Total current assets	<u>509,824</u>	<u>469,041</u>
NONCURRENT ASSETS		
Capital assets being depreciated	7,853,019	7,993,183
Accumulated depreciation	(2,872,654)	(2,898,459)
Water purchase rights	474,228	499,187
Bond issuance costs	13,031	15,203
Total noncurrent assets	<u>5,467,624</u>	<u>5,609,114</u>
Total assets	<u>5,977,448</u>	<u>6,078,155</u>
CURRENT LIABILITIES		
Accounts payable	64,899	155,565
Deposits payable	31,504	22,086
Due to other funds	526	305
Accrued wages payable	587	393
Interest payable	16,555	18,797
Current portion of bonds payable	125,000	120,000
Total current liabilities	<u>239,071</u>	<u>317,146</u>
LONG-TERM LIABILITIES		
Compensated absences	27,182	22,223
Bonds payable	730,000	855,000
Total long-term liabilities	<u>757,182</u>	<u>877,223</u>
Total liabilities	<u>996,253</u>	<u>1,194,369</u>
NET ASSETS		
Invested in capital assets, net of related debt	4,125,365	4,119,724
Unrestricted	855,830	764,062
TOTAL NET ASSETS	<u>\$ 4,981,195</u>	<u>\$ 4,883,786</u>

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
WATER FUND

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
OPERATING REVENUES				
Charges for services				
Water sales	\$ -	\$ 1,949,700	\$ 1,701,529	\$ 1,684,018
Water meter sales	-	2,000	7,631	9,331
Water meter reading sales	-	4,000	4,590	5,281
Total operating revenues	-	1,955,700	1,713,750	1,698,630
OPERATING EXPENSES				
Administration	329,300	164,650	165,778	168,984
Operations	2,564,336	1,282,168	1,295,108	1,263,870
Depreciation and amortization	-	-	220,157	222,602
Total operating expenses	\$ 2,893,636	1,446,818	1,681,043	1,655,456
OPERATING INCOME		508,882	32,707	43,174
NONOPERATING REVENUES (EXPENSES)				
Investment income		4,500	2,196	3,484
Water connection fees		17,000	24,878	-
Other revenue		-	70	211
Interest expense		(47,310)	(45,068)	(50,952)
Total nonoperating revenues (expenses)		(25,810)	(17,924)	(47,257)
CHANGE IN NET ASSETS		\$ 483,072	14,783	(4,083)
NET ASSETS, MAY 1			4,883,786	4,887,869
Prior period adjustment			82,626	-
NET ASSETS, MAY 1, RESTATED			4,966,412	4,887,869
NET ASSETS, APRIL 30			\$ 4,981,195	\$ 4,883,786

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
WATER FUND

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
ADMINISTRATION				
Personal services				
Salaries, permanent employees	\$ 144,700	\$ 72,350	\$ 78,727	\$ 71,399
Overtime	86,000	43,000	46,889	48,699
Part-time, labor	15,600	7,800	2,495	4,828
Salaries, clerical	46,700	23,350	21,871	25,338
Total personal services	293,000	146,500	149,982	150,264
Contractual services				
Phone, telephone	12,000	6,000	5,355	6,621
Fees, Village Attorney	3,000	1,500	-	6,863
Total contractual services	15,000	7,500	5,355	13,484
Supplies and materials				
Office supplies	1,700	850	1,320	490
Printing and publishing	3,200	1,600	1,474	-
Gas, oil, wash and mileage	1,000	500	-	-
School, conventions and travel	6,000	3,000	1,502	394
Reimbursable personal expenses	300	150	-	-
Fees, dues and subscriptions	1,000	500	1,508	286
Postage and meter rent	6,600	3,300	4,224	4,066
Total supplies and materials	19,800	9,900	10,028	5,236
Capital outlay				
Furniture and office equipment	1,500	750	413	-
Total administration	329,300	164,650	165,778	168,984
OPERATIONS				
Engineering				
Contractual service fees	18,000	9,000	5,536	28
Administrative fees	847,540	423,770	423,700	401,200

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
WATER FUND (Continued)

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
OPERATIONS (Continued)				
Risk management				
Contractual services				
Self-insurance, deductible	\$ 5,000	\$ 2,500	\$ -	\$ 1,000
Data processing				
Contractual services				
EDP software	4,000	2,000	1,565	3,098
Maintenance, equipment	4,000	2,000	5,236	4,763
	<u>8,000</u>	<u>4,000</u>	<u>6,801</u>	<u>7,861</u>
Supplies and materials				
Personnel training	800	400	-	-
Operating equipment	<u>5,000</u>	<u>2,500</u>	<u>2,135</u>	<u>1,977</u>
Total data processing	<u>13,800</u>	<u>6,900</u>	<u>8,936</u>	<u>9,838</u>
Water production				
Contractual services				
Energy, electric pump	33,000	16,500	13,738	18,721
Landscape, wells 1 and 3	1,000	500	1,013	125
Landscape, standpipe	2,000	1,000	-	890
	<u>36,000</u>	<u>18,000</u>	<u>14,751</u>	<u>19,736</u>
Supplies and materials				
Chemicals	6,400	3,200	1,621	890
Sampling analysis	4,800	2,400	1,998	1,450
	<u>11,200</u>	<u>5,600</u>	<u>3,619</u>	<u>2,340</u>
Equipment				
Maintenance, pumps and well 3	2,000	1,000	645	-
Pump inspection R and M	-	-	2,268	5,945
	<u>2,000</u>	<u>1,000</u>	<u>2,913</u>	<u>5,945</u>
Other				
Purchase of water	<u>1,373,296</u>	<u>686,648</u>	<u>707,097</u>	<u>699,464</u>
Total water production	<u>1,422,496</u>	<u>711,248</u>	<u>728,380</u>	<u>727,485</u>

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
WATER FUND (Continued)

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
OPERATIONS (Continued)				
Water storage				
Equipment				
Well House R and M, L.H.V.	\$ 3,000	\$ 1,500	\$ 150	\$ 1,201
Well House R and M, W.E.P.	1,200	600	375	-
Materials and supplies, S.P.P.	2,000	1,000	1,148	1,250
Repair and maintenance, S.P.P.	1,000	500	1,934	-
Total water storage	7,200	3,600	3,607	2,451
Transmission and distribution				
Contractual services				
Leak surveys	10,000	5,000	1,248	5,456
Maintenance, D.S.	100,000	50,000	65,309	75,576
Landscape, other	10,000	5,000	5,883	5,134
	120,000	60,000	72,440	86,166
Equipment				
Operating equipment	7,200	3,600	3,100	3,510
JULIE maintenance and supply	1,100	550	142	71
Equipment rental	1,000	500	232	518
Materials and supplies, D.S.	13,000	6,500	9,714	9,490
	22,300	11,150	13,188	13,589
Total transmission and distribution	142,300	71,150	85,628	99,755
Metering and billing				
Contractual services				
Meters flow testing	7,000	3,500	-	-
Equipment				
Metering equipment, new	10,000	5,000	16,326	12,631
Meter replacement	7,000	3,500	1,665	(967)
Maintenance, meter equipment	2,000	1,000	1,412	834
	19,000	9,500	19,403	12,498
Total metering and billing	26,000	13,000	19,403	12,498

(This schedule is continued on the following page.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
WATER FUND (Continued)

For the Year Ended April 30, 2005
(With Comparative Actual)

	2005		2004	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
OPERATIONS (Continued)				
Capital improvements				
Capital outlay				
Vehicles, new and other	\$ 42,000	\$ 21,000	\$ -	\$ -
Pressure adjusting station	20,000	10,000	10,000	2,243
Distribution system replacement	20,000	10,000	9,918	7,372
Total capital improvements	82,000	41,000	19,918	9,615
Total operations	2,564,336	1,282,168	1,295,108	1,263,870
DEPRECIATION AND AMORTIZATION	-	-	220,157	222,602
TOTAL OPERATING EXPENSES	\$ 2,893,636	\$ 1,446,818	\$ 1,681,043	\$ 1,655,456

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF CAPITAL ASSETS AND ACCUMULATED DEPRECIATION
WATER FUND

For the Year Ended April 30, 2005

	Assets			
	Balances May 1, Restated	Additions	Retirements	Balances April 30
Buildings	\$ 1,852,174	\$ -	\$ -	\$ 1,852,174
Distribution systems	5,070,129	-	-	5,070,129
Machinery and equipment	793,977	21,000	-	814,977
Vehicles	115,739	-	-	115,739
TOTALS	\$ 7,832,019	\$ 21,000	\$ -	\$ 7,853,019

	Accumulated Depreciation			Net Book Value
	Balances May 1, Restated	Provisions	Retirements	
Buildings	\$ 744,813	\$ 41,160	\$ -	\$ 785,973
Distribution systems	1,740,463	134,139	-	1,874,602
Machinery and equipment	148,770	23,896	-	172,666
Vehicles	20,623	18,790	-	39,413
TOTALS	\$ 2,654,669	\$ 217,985	\$ -	\$ 2,872,654
				\$ 4,980,365

(See independent auditor's report.)

FIDUCIARY FUND

Pension Trust Fund

Police Pension Fund - to account for the accumulation of resources to pay 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.

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF PLAN NET ASSETS
POLICE PENSION FUND

April 30, 2005

ASSETS	
Cash and cash equivalents	\$ 38,152
Investments, at fair value	
Money market account	85,961
Mutual fund	3,283,879
State and local obligations	296,609
U.S. government obligations	3,847,404
Receivables	
Accrued interest	<u>58,631</u>
Total assets	<u>7,610,636</u>
LIABILITIES	
None	<u>-</u>
Total liabilities	<u>-</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	<u><u>\$ 7,610,636</u></u>

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF CHANGES IN FIDUCIARY
NET ASSETS - BUDGET AND ACTUAL
POLICE PENSION FUND

For the Year Ended April 30, 2005

	Original and Final Appropriations	Original and Final Operating Budget	Actual
ADDITIONS			
Contributions			
Village contributions	\$ 616,836	\$ 308,418	\$ 308,418
Police contributions	349,000	174,500	174,933
Total contributions	<u>965,836</u>	<u>482,918</u>	<u>483,351</u>
Investment income			
Interest	380,000	190,000	248,406
Net appreciation in fair value of investments	-	-	196,225
Total investment income	380,000	190,000	444,631
Less investment expense	<u>(26,000)</u>	<u>(13,000)</u>	<u>(12,749)</u>
Net investment income	<u>354,000</u>	<u>177,000</u>	<u>431,882</u>
Total additions	<u>1,319,836</u>	<u>659,918</u>	<u>915,233</u>
DEDUCTIONS			
Administration	28,686	14,343	5,017
Benefits and refunds	<u>157,972</u>	<u>78,986</u>	<u>78,986</u>
Total deductions	<u>\$ 186,658</u>	<u>93,329</u>	<u>84,003</u>
NET INCREASE		<u>\$ 566,589</u>	831,230
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
May 1			<u>6,779,406</u>
April 30			<u>\$ 7,610,636</u>

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DEDUCTIONS - BUDGET AND ACTUAL
POLICE PENSION FUND

For the Year Ended April 30, 2005

	Original and Final Appropriations	Original and Final Operating Budget	Actual
ADMINISTRATION			
Contractual services			
Fees, other legal	\$ 6,000	\$ 3,000	\$ -
Audit	3,400	1,700	800
Actuary services	6,400	3,200	1,600
Supplies and materials			
School, conventions and travel	4,000	2,000	468
Fees, dues and subscriptions	1,600	800	786
Other			
Filing fees	2,286	1,143	1,143
Exams, physical	4,000	2,000	220
Other expenses	1,000	500	-
Total administration	<u>28,686</u>	<u>14,343</u>	<u>5,017</u>
BENEFITS AND REFUNDS			
Personal services			
Pension benefits	63,254	31,627	31,627
Disability benefits	94,718	47,359	47,359
Total benefits and refunds	<u>157,972</u>	<u>78,986</u>	<u>78,986</u>
TOTAL DEDUCTIONS	<u>\$ 186,658</u>	<u>\$ 93,329</u>	<u>\$ 84,003</u>

(See independent auditor's report.)

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

To account for capital assets supported by the Governmental Funds.

VILLAGE OF WILLOWBROOK, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CAPITAL ASSETS - BY SOURCE

April 30, 2005

CAPITAL ASSETS	
Land	\$ 1,555,551
Land improvements	194,678
Buildings	1,616,145
Automotive equipment	611,101
Other equipment	571,630
Infrastructure	<u>1,719,472</u>
TOTAL CAPITAL ASSETS	<u>\$ 6,268,577</u>
INVESTMENT IN CAPITAL ASSETS	
General revenue	\$ 5,251,229
Motor fuel tax revenue	2,950
Federal revenue sharing revenue	261,995
Donations	<u>752,403</u>
TOTAL INVESTMENT IN CAPITAL ASSETS	<u>\$ 6,268,577</u>

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

SCHEDULE OF CAPITAL ASSETS -
BY FUNCTION AND ACTIVITY

April 30, 2005

	Land	Land Improvements	Buildings	Automotive Equipment	Other Equipment	Infrastructure	Totals
Administrative	\$ 1,080,992	\$ -	\$ 1,517,344	\$ 21,255	\$ 25,090	\$ -	\$ 2,644,681
Police	-	-	-	271,715	228,800	-	500,515
Public works	-	-	-	274,687	27,600	-	302,287
Community development	-	-	-	43,444	-	-	43,444
Parks	474,559	194,678	98,801	-	290,140	-	1,058,178
Infrastructure	-	-	-	-	-	1,719,472	1,719,472
TOTALS	\$ 1,555,551	\$ 194,678	\$ 1,616,145	\$ 611,101	\$ 571,630	\$ 1,719,472	\$ 6,268,577

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

SCHEDULE OF CHANGES CAPITAL ASSETS -
BY FUNCTION AND ACTIVITY

For the Year Ended April 30, 2005

	Balances May 1, Restated	Additions	Retirements and Transfers	Balances April 30
Administrative				
Land	\$ 1,080,992	\$ -	\$ -	\$ 1,080,992
Municipal building	1,517,344	-	-	1,517,344
Automotive equipment	21,255	-	-	21,255
Other equipment	25,090	-	-	25,090
	<u>2,644,681</u>	<u>-</u>	<u>-</u>	<u>2,644,681</u>
Police				
Automotive equipment	312,546	20,017	60,848	271,715
Other equipment	228,800	-	-	228,800
	<u>541,346</u>	<u>20,017</u>	<u>60,848</u>	<u>500,515</u>
Public works				
Automotive equipment	253,735	20,952	-	274,687
Other equipment	27,600	-	-	27,600
	<u>281,335</u>	<u>20,952</u>	<u>-</u>	<u>302,287</u>
Community development				
Automotive equipment	43,444	-	-	43,444
Parks				
Land	474,559	-	-	474,559
Land improvements	194,678	-	-	194,678
Building	98,801	-	-	98,801
Equipment	290,140	-	-	290,140
	<u>1,058,178</u>	<u>-</u>	<u>-</u>	<u>1,058,178</u>
Infrastructure				
Streets	986,103	47,108	-	1,033,211
Storm sewers	686,261	-	-	686,261
	<u>1,672,364</u>	<u>47,108</u>	<u>-</u>	<u>1,719,472</u>
TOTALS	<u>\$ 6,241,348</u>	<u>\$ 88,077</u>	<u>\$ 60,848</u>	<u>\$ 6,268,577</u>

(See independent auditor's report.)

LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

To account for all long-term debt supported by the Governmental Funds.

VILLAGE OF WILLOWBROOK, ILLINOIS

LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS
SCHEDULE OF GENERAL LONG-TERM DEBT

April 30, 2005

(With Comparative Prior Year Amounts)

	<u>2005</u>	<u>2004</u>
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT		
Amount to be provided for retirement of general long-term debt	\$ 941,014	\$ 873,036
	<u>\$ 941,014</u>	<u>\$ 873,036</u>
GENERAL LONG-TERM DEBT		
2000 debt certificate	\$ 407,000	\$ 533,000
Compensated absences	534,014	340,036
	<u>\$ 941,014</u>	<u>\$ 873,036</u>

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

GOVERNMENT-WIDE REVENUES

April 30, 2005

PROGRAM REVENUES	
Charges for services	\$ 2,507,847
Operating grants and contributions	377,879
Capital grants and contributions	167,234
GENERAL REVENUES	
Taxes	4,891,783
Investment income	27,712
Miscellaneous	175,745
Gain on sale of capital assets	661
Contributions	47,108
TOTAL REVENUES	<u>\$ 8,195,969</u>

NOTE: The Village implemented GASB S-34 for the fiscal year ended April 30, 2005.

Data Source

Village Records

VILLAGE OF WILLOWBROOK, ILLINOIS
GOVERNMENT-WIDE EXPENSES BY FUNCTION

April 30, 2005

GOVERNMENTAL ACTIVITIES	
General government	\$ 1,428,606
Public safety	3,160,075
Highways and streets	973,576
Health and welfare	28,393
Culture and recreation	251,634
Interest	<u>18,497</u>
Total governmental activities	<u>5,860,781</u>
BUSINESS-TYPE ACTIVITIES	
Water	<u>1,726,111</u>
Total business-type activities	<u>1,726,111</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 7,586,892</u>

NOTE: The Village implemented GASB S-34 for the fiscal year ended April 30, 2005.

Data Source

Village Records

VILLAGE OF WILLOWBROOK, ILLINOIS
GENERAL GOVERNMENTAL REVENUES BY SOURCE

Last Ten Fiscal Years

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Taxes	\$ 3,387,240	\$ 3,507,726	\$ 3,451,836	\$ 3,736,682	\$ 3,942,823	\$ 3,905,108	\$ 3,766,541	\$ 3,820,894	\$ 4,012,253	\$ 4,976,963
Licenses and permits	363,137	305,900	364,933	470,428	449,855	547,478	412,211	311,081	407,560	408,374
Intergovernmental	201,742	205,680	209,558	215,369	247,317	265,172	251,308	255,583	255,065	288,777
Charges for services	394,103	425,043	430,317	478,888	471,208	456,710	463,457	471,563	486,908	115,282
Fines and forfeits	286,735	350,231	308,980	275,118	232,378	198,648	174,779	175,245	213,189	177,275
Interest	65,855	90,400	115,454	89,712	97,626	142,670	75,436	41,989	11,160	9,897
Miscellaneous	156,431	344,278	261,818	335,625	305,172	409,893	303,915	421,599	232,810	233,615
TOTAL	\$ 4,855,243	\$ 5,229,258	\$ 5,142,896	\$ 5,601,822	\$ 5,746,379	\$ 5,925,679	\$ 5,447,647	\$ 5,497,954	\$ 5,618,945	\$ 6,210,183

Notes: Includes General, Special Revenue and Debt Service Funds

Data Source

Village Records

VILLAGE OF WILLOWBROOK, ILLINOIS

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION

Last Ten Fiscal Years

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
General government	\$ 1,453,486	\$ 1,491,665	\$ 1,623,535	\$ 1,755,199	\$ 1,798,891	\$ 1,868,167	\$ 1,784,308	\$ 1,848,735	\$ 1,902,606	\$ 1,365,382
Public safety	2,115,819	2,308,740	2,401,061	2,486,185	2,682,693	2,654,841	2,645,696	2,992,777	3,152,092	3,188,547
Highways and streets	650,285	745,855	720,672	845,737	876,117	964,789	1,024,927	988,618	865,235	768,624
Health and welfare	9,571	13,842	10,054	11,205	10,820	13,616	16,071	28,238	27,089	28,393
Culture and recreation	217,896	208,792	222,274	172,309	238,423	269,458	259,811	256,458	236,939	218,442
Debt service	193,473	133,814	114,200	114,620	-	-	-	-	-	-
TOTAL	\$ 4,640,530	\$ 4,902,708	\$ 5,091,796	\$ 5,385,255	\$ 5,606,944	\$ 5,770,871	\$ 5,730,813	\$ 6,114,826	\$ 6,183,961	\$ 5,569,388

Notes: Includes General, Special Revenue and Debt Service Funds

Data Source

Village Records

VILLAGE OF WILLOWBROOK, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS

Last Ten Levy Years

Tax Levy Year	1995	1996	1997	1998	1999
Assessed valuations	\$ 225,369,320	\$ 237,027,934	\$ 246,530,279	\$ 254,216,116	\$ 262,245,928
	Rate* Amount	Rate* Amount	Rate* Amount	Rate* Amount	Rate* Amount
General, road and bridge	0.0281 \$ 64,436	0.0274 \$ 64,827	0.0273 \$ 67,180	0.0270 \$ 64,317	0.0262 \$ 68,021
Debt service	0.0505 113,812	0.0485 114,959	0.0470 115,869	-	-
TOTAL	0.0786 \$ 178,248	0.0759 \$ 179,786	0.0743 \$ 183,049	0.0270 \$ 64,317	0.0262 \$ 68,021

Tax Levy Year	2000	2001	2002	2003	2004
Assessed valuations	\$ 278,975,178	\$ 295,218,151	\$ 320,593,978	\$ 337,457,296	\$ 367,454,470
	Rate* Amount	Rate* Amount	Rate* Amount	Rate* Amount	Rate* Amount
General, road and bridge	0.0261 \$ 71,946	0.0255 \$ 75,281	0.0243 \$ 77,904	0.0230 \$ 108,236	0.0217 \$ 112,536
Debt service	-	-	-	-	-
TOTAL	0.0261 \$ 71,946	0.0255 \$ 75,281	0.0243 \$ 77,904	0.0230 \$ 108,236	0.0217 \$ 112,536

* Property tax rates are per \$100 of assessed valuation.

Data Source

Office of the County Clerk

VILLAGE OF WILLOWBROOK, ILLINOIS

PROPERTY TAX COLLECTIONS

Last Ten Levy Years

Tax Levy Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
General, road and bridge	\$ 59,829	\$ 61,773	\$ 62,785	\$ 64,371	\$ 64,934	\$ 68,108	\$ 70,989	\$ 73,469	\$ 73,853	\$ -
Special recreation	-	-	-	-	-	-	-	-	30,707	-
Debt service	113,125	115,002	115,720	-	-	-	-	-	-	-
TOTAL	\$ 172,954	\$ 176,775	\$ 178,505	\$ 64,371	\$ 64,934	\$ 68,108	\$ 70,989	\$ 73,469	\$ 104,560	\$ -
LEVY AS EXTENDED	\$ 173,986	\$ 179,786	\$ 178,735	\$ 64,317	\$ 68,021	\$ 71,946	\$ 75,281	\$ 77,904	\$ 108,236	\$ 112,536
PERCENT COLLECTED	99.4%	98.3%	99.9%	100.1%	95.5%	94.7%	94.3%	94.3%	96.6%	0.0%

Data Source

Office of the County Treasurer

VILLAGE OF WILLOWBROOK, ILLINOIS

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Tax Levy Year	Equalized Assessed Value	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value
1995	\$ 225,369,320	\$ 676,107,960	0.33
1996	237,027,934	711,083,802	0.33
1997	246,530,279	739,590,837	0.33
1998	254,216,116	762,648,348	0.33
1999	262,245,928	786,737,784	0.33
2000	278,975,178	836,925,534	0.33
2001	295,218,151	885,654,453	0.33
2002	320,593,978	961,781,934	0.33
2003	337,457,296	1,012,371,888	0.33
2004	367,454,470	1,102,363,410	0.33

Data Source

Office of the County Clerk

VILLAGE OF WILLOWBROOK, ILLINOIS

PROPERTY TAX RATES* - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
TAX RATES*										
Village of Willowbrook	0.0281	0.0274	0.0273	0.0270	0.0262	0.0261	0.0255	0.0243	0.0230	0.0217
General road and bridge	0.0505	0.0485	0.0470	-	-	-	-	-	-	-
Debt service	0.0786	0.0759	0.0743	0.0270	0.0262	0.0261	0.0255	0.0243	0.0230	0.0217
DuPage County	0.3798	0.3183	0.2970	0.2831	0.2683	0.2536	0.2353	0.2154	0.2154	0.1850
DuPage County Forest Preserve District	0.1692	0.1648	0.1871	0.1849	0.1797	0.1742	0.1654	0.1534	0.1490	0.1358
DuPage Airport Authority	0.0651	0.0352	0.0337	0.0322	0.0306	0.0291	0.0271	0.0248	0.0230	0.0213
DuPage Water Commission	-	-	-	-	-	-	-	-	-	-
Downers Grove Township	0.0542	0.0483	0.0429	0.0398	0.0377	0.0352	0.0340	0.0324	0.0306	0.0290
Downers Grove Township Road District	0.0561	0.0547	0.0545	0.0540	0.0524	0.0521	0.0510	0.0486	0.0459	0.0434
School District #60	1.7204	1.7083	1.7114	1.6885	1.6976	1.6950	1.9877	1.8300	2.1307	2.1087
School District #61	2.9945	3.1248	3.1423	3.0748	3.1130	3.0862	3.0728	1.6253	2.8181	2.6563
School District #62	1.8506	1.8421	1.8330	1.7889	1.7644	1.7270	1.7073	1.6253	1.5592	1.4958
School District #181	2.1975	2.1678	2.2656	2.2722	2.1421	2.0491	2.0282	2.2920	2.1781	2.3635
School District #86	1.5907	1.4944	1.4885	1.5258	1.4881	1.4367	1.4250	1.3858	1.3094	1.2310
School District #502	0.2062	0.2053	0.2042	0.2027	0.2006	0.1966	0.1930	0.2179	0.2097	0.1972
Tri-State Fire Protection District	0.6546	0.6516	0.6519	0.6440	0.6438	0.6374	0.6343	0.6035	0.5826	0.5524
Pleasantview Fire Protection District	0.7670	0.7335	0.6751	0.6805	0.7118	0.7822	0.7528	0.7241	0.6658	0.6695
Indian Prairie Library District	0.2044	0.2044	0.2041	0.2020	0.2000	0.1978	0.1964	0.1869	0.1739	0.1675
Tri-State Park District	0.0668	0.0666	0.0664	0.0653	0.0633	0.0612	0.0589	0.0551	0.0521	0.0498
Burr Ridge Park District	0.2437	0.2384	0.2278	0.2203	0.2162	0.2084	0.2026	0.1911	0.1753	0.1694
Clarendon Blackhawk Mosquito District	0.0050	0.0055	0.0056	0.0056	0.0055	0.0054	0.0048	0.0047	0.1739	0.0042

* Property tax rates are per \$100 of assessed valuation.

Data Source

Office of the County Clerk

VILLAGE OF WILLOWBROOK, ILLINOIS

RATIO OF NET GENERAL OBLIGATION BONDED DEBT
TO ASSESSED VALUE AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA

Last Ten Fiscal Years

Fiscal Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
(1) Population	8,701	8,701	9,100	9,100	9,100	8,967	8,967	8,967	8,967	8,967
(2) Assessed value (In thousands)	\$ 225,369	\$ 237,028	\$ 246,530	\$ 254,216	\$ 262,246	\$ 278,975	\$ 295,218	\$ 320,594	\$ 337,457	\$ 367,454
(3) Gross General Obligation Bonded Debt	315,000	215,000	110,000	-	-	1,300,000	1,200,000	1,090,000	975,000	855,000
(3) Less Debt Service Funds	90,613	40,153	44,910	-	-	-	-	-	-	-
Bonded Debt Payable from Enterprise Fund	-	-	-	-	-	1,300,000	1,200,000	1,090,000	975,000	855,000
Net General Obligation Bonded Debt	224,387	174,847	65,090	-	-	-	-	-	-	-
Ratio of Net General Obligation Bonded Debt to Assessed Value	0.10%	0.07%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net General Obligation Bonded Debt per Capita	\$ 25.79	\$ 20.10	\$ 7.15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

* The Village had no outstanding debt as of the fiscal year ended April 30, 1999 and April 30, 2000.

Data Source

- (1) Department of Commerce, Bureau of Census
- (2) Office of County Clerk
- (3) Village Records

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2005

Governmental Unit	(1) Gross General Obligation Debt	* (2) Percentage of Debt Applicable to Village	** (3) Village's Share of Debt
Village of Willowbrook	\$ 855,000	100.00%	\$ 855,000
DuPage County	198,280,000	1.13%	2,240,564
DuPage County Forest Preserve District	194,996,835	1.13%	2,203,464
Indian Prairie Library	3,540,000	22.48%	795,792
DuPage Water Commission	66,205,000	1.26%	834,183
School District #86	12,510,000	8.49%	1,062,099
School District #181	83,821,146	21.68%	18,172,424
School District #60	27,983,538	72.37%	20,251,686
School District #61	2,610,000	85.90%	2,241,990
School District #62	7,438,668	59.91%	4,456,506
College of Dupage	118,450,000	1.18%	1,397,710
Pleasant View Fire Protection District	384,045	1.97%	7,566
Burr Ridge Park District	3,705,000	62.27%	2,307,104
TOTAL	\$ 720,779,232		\$ 56,826,088

* Determined by ratio of assessed value of property subject to taxation in overlapping unit to value of property subject to taxation in the government.

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

Data Source

Office of the County Clerk

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2005

ASSESSED VALUATION - 2004	<u>\$ 367,454,470</u>
Legal Debt Limit - 8.625 Percent of Assessed Valuation	\$ 31,692,948
Amount of Debt Applicable to Debt Limit None	<u>-</u>
TOTAL LEGAL DEBT MARGIN	<u>\$ 31,692,948</u>

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."

VILLAGE OF WILLOWBROOK, ILLINOIS

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL OBLIGATION BONDED
DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES

Last Ten Fiscal Years

Fiscal Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Principal	\$ 95,000	\$ 100,000	\$ 105,000	\$ 110,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	15,895	12,570	9,200	4,620	-	-	-	-	-	-
TOTAL DEBT SERVICE	\$ 110,895	\$ 112,570	\$ 114,200	\$ 114,620	\$ -					
GENERAL GOVERNMENTAL EXPENDITURES*	\$ 4,640,530	\$ 4,902,078	\$ 5,091,796	\$ 5,385,255	\$ 5,606,944	\$ 5,770,871	\$ 5,730,813	\$ 6,114,826	\$ 6,183,961	\$ 5,569,388
RATIO OF DEBT SERVICE TO GENERAL GOVERNMENTAL EXPENDITURES	2.39%	2.30%	2.24%	2.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

* Includes General, Special Revenue and Debt Service Funds.

Data Source

Village Records

VILLAGE OF WILLOWBROOK, ILLINOIS

DEMOGRAPHIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	(1) Population	(2) Per Capita Income	(3) Median Age	(3) Unemployment
1996	8,701	\$ 28,592	36.0	3.5%
1997	8,701	28,592	36.0	3.1%
1998	9,100	28,592	36.0	2.2%
1999	9,100	28,592	36.0	2.7%
2000	9,100	28,592	36.0	2.4%
2001	8,967	28,592	36.0	2.6%
2002	8,967	37,715	42.8	4.7%
2003	8,967	37,715	42.8	4.7%
2004	8,967	37,715	42.8	4.7%
2005	8,967	37,715	42.8	4.7%

Data Source

- (1) U.S. Department of Commerce, Bureau of the Census, Special Census were conducted in 1984 and 1989.
- (2) Northeastern Planning Commission
- (3) DuPage County Planning Department - Figures represent entire County as statistics for Willowbrook only are not available due to the Village's small population.

VILLAGE OF WILLOWBROOK, ILLINOIS

PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS

Last Ten Fiscal Years

Fiscal Year	(1) Commercial Construction		(1) Residential Construction		(2) Bank Deposits (Thousands)	(3) Property Value		
	Number of Units	Value	Number of Units	Value		Commercial	Residential	Nontaxable
1996	1	\$ 800,000	82	\$ 8,564,500	N/A	\$ 188,172,060	\$ 487,935,900	N/A
1997	-	-	8	1,950,000	N/A	194,658,360	516,425,442	N/A
1998	1	750,000	6	1,460,000	N/A	200,670,357	538,920,480	N/A
1999	1	1,800,000	18	4,470,044	N/A	208,412,268	554,236,080	N/A
2000	4	4,950,000	120	16,344,620	N/A	219,725,844	567,011,940	N/A
2001	14	7,013,744	23	5,279,600	N/A	242,891,124	594,034,410	N/A
2002	9	9,225,000	14	3,861,000	N/A	253,504,662	632,149,791	N/A
2003	7	4,250,000	3	775,000	N/A	279,014,640	682,764,966	N/A
2004	5	5,722,070	5	1,300,000	N/A	284,702,460	727,667,334	N/A
2005	5	2,261,920	17	9,230,630	N/A	308,031,654	794,331,756	N/A

N/A - Not Available

Data Source

(1) Community Development Department Records

(2) Bank One, Standard Federal, Savings of America, American National Bank and Hinsbrook Bank
These amounts include Willowbrook branch deposits only.

(3) DuPage County and Village of Willowbrook

VILLAGE OF WILLOWBROOK, ILLINOIS

PRINCIPAL TAXPAYERS

April 30, 2005

Taxpayers	Type of Business	2004 Assessed Valuation	Percentage of Total Assessed Valuation
Archstone Communities (AMLI of Willowbrook)	Apartments	\$ 11,899,600	3.24%
Regency Centers, LP (Hinsdale Lake Commons)	Retail	5,659,090	1.54%
The Oaks at Knollwood	Apartments	5,023,970	1.37%
Alamprese, Frank	Office Park	3,312,510	0.90%
American National Bank and Trust (Borse Plastics)	Light Industrial	3,147,850	0.86%
Willowbrook Hinsdale Inn (Holiday Inn)	Retail	3,112,800	0.85%
Mc Naughton Builders (Woodland Park Office Center)	Office	2,922,270	0.80%
Willowbrook Apartments	Apartments	2,227,860	0.61%
Hinsdale Bank and Trust	Bank	2,122,780	0.58%
Sunrise Willowbrook Assisted	Nursing Home	1,893,570	0.52%
TOTAL		<u>\$ 41,322,300</u>	<u>11.27%</u>

Data Source

Office of the County Clerk

VILLAGE OF WILLOWBROOK, ILLINOIS

MISCELLANEOUS STATISTICS (Continued)

April 30, 2005

Municipal Services and Facilities (Continued)

Police Protection	25
Number of Police Officers	1
Number of Crossing Guards	15
Number of Squad Cars	
Recreation Facilities	10
Number of Parks and Playgrounds	56.64
Park Area in Acres	
Municipal Water Utility	8,967
Population Served	2,700,000
Rated Daily Pumping Capacity	1,200,000
Average Daily Pumpage	40.50
Miles of Water Mains	2,047
Number of Metered Accounts	
Elections	5,800
Number of Registered Voters	796
Number of Votes Cast in Last Municipal Election	13.72%
Percentage of Registered Voters Voting in Last Municipal Election	

Data Source

Village Records