

VILLAGE OF WILLOWBROOK, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2006

Prepared by the Finance Department

Sue Stanish
Director of Finance

VILLAGE OF WILLOWBROOK, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Principal Officials.....	i
Organizational Chart.....	ii
Certificate of Achievement for Excellence in Financial Reporting	iii
Letter of Transmittal.....	iv-ix
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT.....	1-2
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis	MD&A 1-11
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Assets.....	3
Statement of Activities.....	4-5
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	6
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Assets	7
Statement of Revenues, Expenditures and Changes in Fund Balances.....	8
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	9

VILLAGE OF WILLOWBROOK, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
FINANCIAL SECTION (Continued)	
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)	
Basic Financial Statements (Continued)	
Fund Financial Statements (Continued)	
Proprietary Funds	
Statement of Net Assets	10
Statement of Revenues, Expenses and Changes in Net Assets	11
Statement of Cash Flows	12-13
Fiduciary Funds	
Statement of Fiduciary Net Assets	14
Statement of Changes in Fiduciary Net Assets	15
Notes to Financial Statements	16-39
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	40
Schedule of Funding Progress	
Illinois Municipal Retirement Fund	41
Sheriff's Law Enforcement Personnel	42
Police Pension Fund	43
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	44
Sheriff's Law Enforcement Personnel	45
Police Pension Fund	46
Notes to Required Supplementary Information	47

VILLAGE OF WILLOWBROOK, ILLINOIS
 TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL
 STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

General Fund	
Balance Sheet	48
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	49
Schedule of Revenues - Budget and Actual	50-52
Schedule of Expenditures - Budget and Actual.....	53-55
Schedule of Detailed Expenditures - Budget and Actual	56-72

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	73
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	74
Motor Fuel Tax Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	75
Schedule of Expenditures - Budget and Actual.....	76
Hotel/Motel Tax Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	77
Schedule of Expenditures - Budget and Actual.....	78
Capital Projects Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	79

PROPRIETARY FUND

Enterprise Fund	
Schedule of Net Assets - Water Fund by Subfund.....	80
Schedule of Revenues, Expenses and Changes in Net Assets - Water Fund by Subfund.....	81
Schedule of Cash Flows - Water Fund by Subfund	82-83
Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual - Water Operating Subfund.....	84

VILLAGE OF WILLOWBROOK, ILLINOIS
 TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL
 STATEMENTS AND SCHEDULES (Continued)

PROPRIETARY FUNDS TYPE (Continued)

Enterprise Fund (Continued)

Schedule of Operating Expenses - Budget and Actual - Water Operating Subfund.....	85-88
Schedule of Capital Assets and Accumulated Depreciation - Water Operating Subfund.....	89

FIDUCIARY FUND

Pension Trust Fund

Statement of Plan Net Assets - Police Pension Fund.....	90
Schedule of Changes in Plan Net Assets - Budget and Actual - Police Pension Fund.....	91
Schedule of Deductions - Budget and Actual - Police Pension Fund.....	92

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

Schedule by Source	93
Schedule by Function and Activity	94
Schedule of Changes by Function and Activity.....	95

LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

Schedule of General Long-Term Debt	96
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STATISTICAL SECTION

Government-Wide Information

Government-Wide Revenues	97
Government-Wide Expenses by Function	98

Fund Information

General Governmental Revenues by Source - Last Ten Fiscal Years	99
General Governmental Expenditures by Function - Last Ten Fiscal Years	100

VILLAGE OF WILLOWBROOK, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
STATISTICAL SECTION (Continued)	
Fund Information (Continued)	
Property Tax Assessed Valuations, Rates and Extensions - Last Ten Levy Years	101
Property Tax Collections - Last Ten Levy Years	102
Assessed and Estimated Actual Value of Taxable Property - Last Ten Levy Years	103
Property Tax Rates - Direct and Overlapping Governments - Last Ten Levy Years	104
Ratio of Net General Obligation Bonded Debt to Assessed Value and Net General Obligation Bonded Debt Per Capita - Last Ten Fiscal Years	105
Schedule of Direct and Overlapping Bonded Debt	106
Schedule of Legal Debt Margin	107
Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total General Governmental Expenditures - Last Ten Fiscal Years.....	108
Demographic Statistics - Last Ten Fiscal Years	109
Property Value, Construction and Bank Deposits - Last Ten Fiscal Years	110
Principal Taxpayers	111
Miscellaneous Statistics.....	112-113

VILLAGE OF WILLOWBROOK, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2006

LEGISLATIVE

Village Board of Trustees

Gary Pretzer, President

Dennis Baker

Michael Brown

Timothy McMahan

Michael Mistele

Robert Napoli

Paul Schoenbeck

Leroy Hansen, Clerk

ADMINISTRATIVE

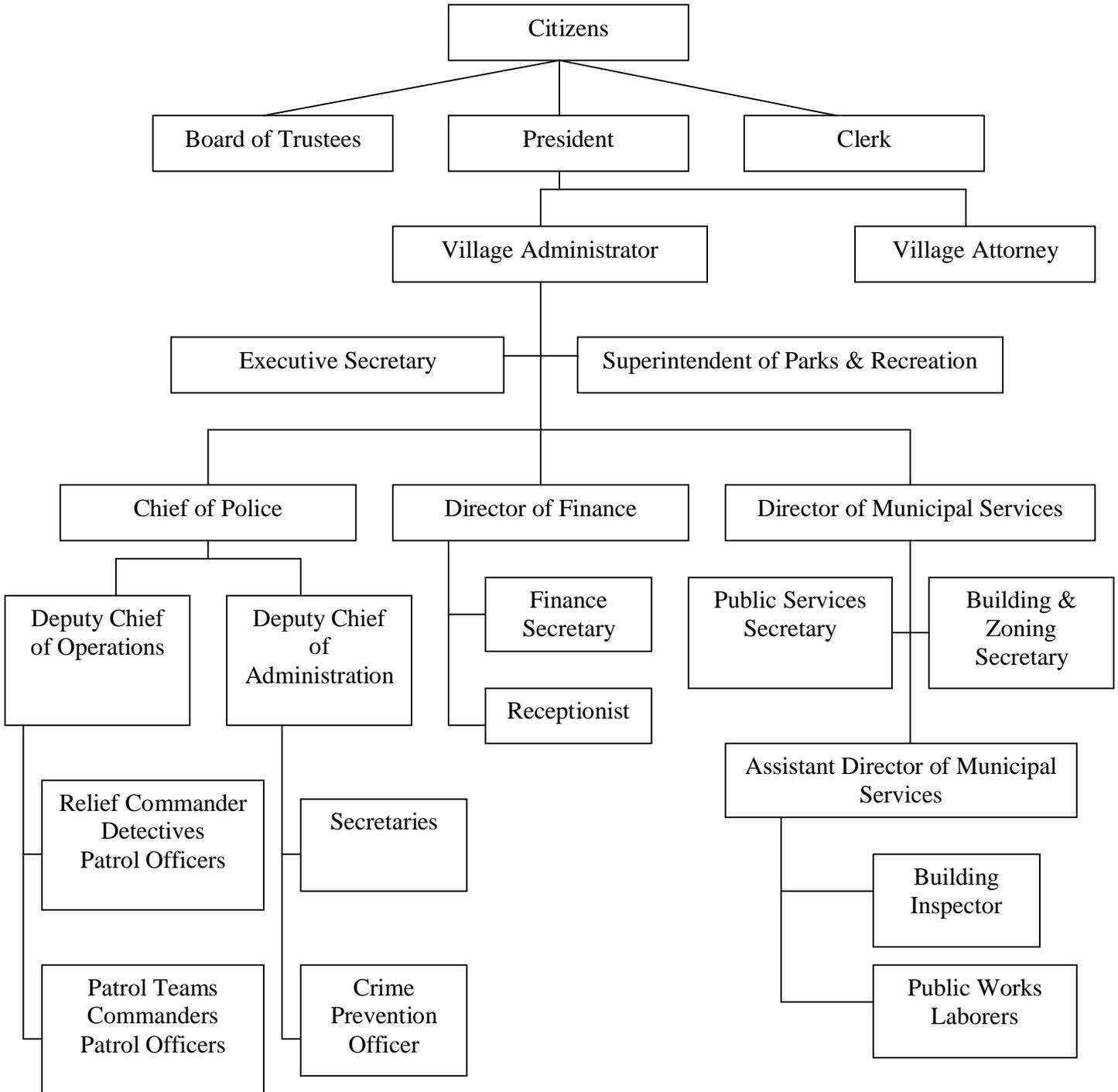
Alan Zordan, Interim Village Administrator

FINANCE DEPARTMENT

Sue Stanish, Director of Finance

VILLAGE OF WILLOWBROOK

ORGANIZATIONAL CHART



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Willowbrook,
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
April 30, 2005

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.



Carla E. Perry

President

Jeffrey R. Egan

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
Leroy R. Hansen
Village Trustees
Dennis Baker
Michael Brown
Michael Mistele
Timothy McMahon
Robert Napoli
Paul Schoenbeck

July 5, 2006

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, 2006 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 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, 2006, 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, 2006, 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, 2006, 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 49 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 fund subsection of this report, which starts on page 75.

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, Whole Foods, Target, Trane Medtronics, Ace Hardware, Walgreens and Exclusive Windows. A small tax (less than \$33,000) 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 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 has been 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 break ground in summer 2006.

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 maintain reserves in the general fund while still providing a high level of services to residents and businesses.

Financial Policies – The general fund balance should be maintained at 33% or 120 days of estimated operating expenditures. If the unreserved balance falls below the minimum, a plan will be developed to return the minimum balance within a reasonable period of time. One-time revenues shall not be used to fund current operations. With the past increases in locally imposed taxes and the reduction of expenditures, fund balance reserves in the general fund equal 120 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 one year (Illinois Funds and Hinsbrook Bank) to 5 years (IMET). The average yield on investments was 4.0% for the Village, an average of 5.1% 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, 2006, in funding 78.4% for the Police Pension Fund. The remaining unfunded amount is being systematically funded over 27 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 #10 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 2006 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.
- 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 Harlem Irving and Companies 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 Board with approvals from the Plan Commission in spring 2006. The ground breaking is expected to occur in summer 2006.

- For the first time the police department received Village Board approval to establish a k-nine unit. The program will start with one dog that will work in detecting narcotics. The dog will also aid the Village in its public relations efforts, as the dog will be present at community events.
- Completed the annual street maintenance program with improvements to Arlene Avenue, Virginia Street, Virginia Court, 59th Street and 601st Street. 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, 2005. This was the sixteenth 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.

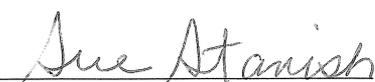
A Certificate of Achievement is valid for a period of one year only. We believe that this CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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, 2006 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,


Alan Zordan
Interim Village Administrator


Sue Stanish
Director of Finance



998 Corporate Boulevard • Aurora, IL 60502

*Members of American Institute of
Certified Public Accountants &
Illinois CPA Society*

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Willowbrook, Illinois as of and for the year ended April 30, 2006, which collectively comprise the Village's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the Village's nonmajor governmental funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended April 30, 2006, as listed in the table of contents. These financial statements are the responsibility of the Village of Willowbrook, Illinois' management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Willowbrook, Illinois of April 30, 2006, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund of the Village of Willowbrook, Illinois, as of April 30, 2006, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America. 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.

GENERAL PURPOSE EXTERNAL 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.

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

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

Aurora, Illinois
June 30, 2006

A handwritten signature in black ink, appearing to read "Bill LCP". The signature is written in a cursive, flowing style.

VILLAGE OF WILLOWBROOK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2006

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 2006, Net Assets increased by \$744,774 from \$11,088,524 to \$11,833,298. This was due primarily to an increase in the Governmental Activities of \$551,065. The Business-Type activities increased by \$193,709, from \$4,981,195 to \$5,174,904.
- General Fund Summary – The Village's General Fund reported a net increase of \$567,866. In FY 2004-05 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. The General Fund ending fund Balance of \$2,114,755 less the prior period adjustment of \$170,001 leaves a fund balance of \$1,944,754. This represents 123 days of 2006 operating expenditures. This exceeds the level of Fund Balance policy set by the Village Board, which is currently at 120 days of operating expenditures.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

In the past, the primary focus of local government financial statements has been to summarize fund type information on a current financial resource basis. Beginning in fiscal year 2005, this approach was modified and the Village's financial statements now present two kinds of statements, each with a different snapshot of the Village's finances. The financial 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.

(See independent auditor's report)

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

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

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 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

(See independent auditor's report)

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

delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to apply the option of prospectively reporting its' infrastructure assets and 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 \$11,088,524 to 11,833,298 (an increase of \$744,774) 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, 2006**

	Governmental Activities 2006	Governmental Activities 2005	Business- type Activities 2006	Business- type Activities 2005	Total Primary Government 2006	Total Primary Government 2005
Current and other assets	3,543,994	2,996,150	1,310,424	996,557	4,854,418	3,992,707
Capital Assets	4,625,382	4,753,600	4,820,278	4,980,365	9,445,660	9,733,965
Total Assets	8,169,376	7,749,750	6,130,702	5,976,922	14,300,078	13,726,672
Long term liabilities	840,209	941,014	761,464	882,182	1,601,673	1,823,196
Other liabilities	670,773	701,407	194,334	113,545	865,107	814,952
Total Liabilities	1,510,982	1,642,421	955,798	995,727	2,466,780	2,638,148
Net Assets:						
Invested in capital assets, net of related debt	4,349,382	4,346,600	4,090,278	4,125,365	8,439,660	8,471,965
Restricted	309,649	236,495		0	309,649	236,495
Unrestricted	1,999,363	1,524,234	1,084,626	855,830	3,083,989	2,380,064
Total Net Assets	6,658,394	6,107,329	5,174,904	4,981,195	11,833,298	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 \$11,088,524 to \$11,833,298. Of this \$744,774 increase, \$551,065 is attributable to governmental activities with the net assets of the business-type activities increasing \$193,709.

Net assets in governmental activities increased by \$551,065 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 \$1,999,363.

- The net assets of business-type activities increased by \$193,709 as a result of increases in current assets and correspondingly an increase in net unrestricted assets. Services provided include waterworks services.

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.

(See independent auditor's report)

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

Change in Net Assets

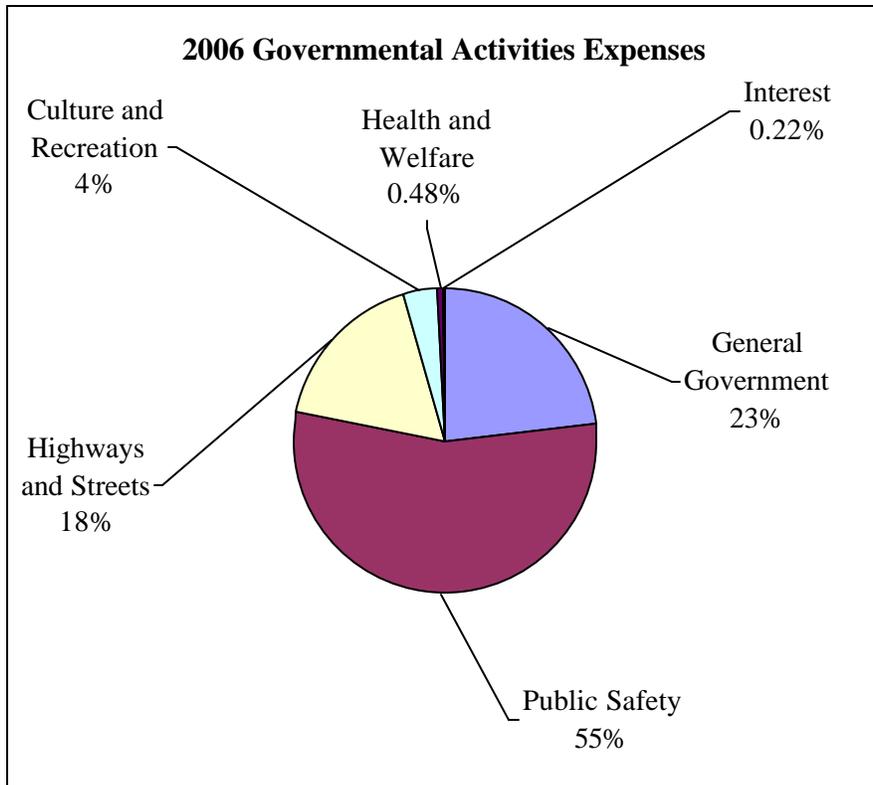
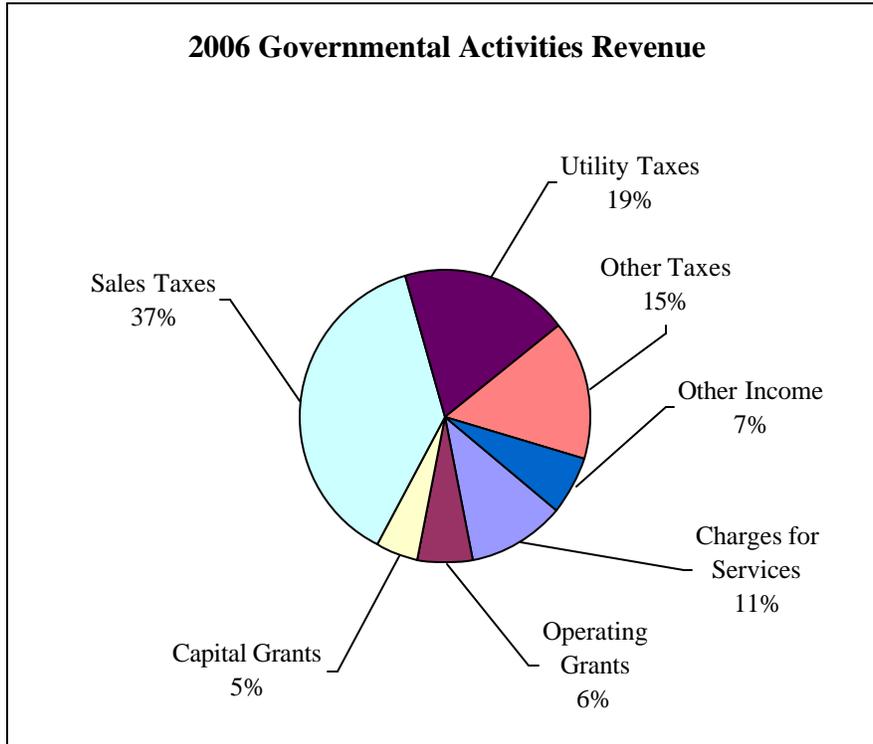
The following table shows the revenue and expenses of the Village's activities:

**Table 2
Changes in Net Assets
For the Fiscal Year Ended April 30, 2006**

	Governmental Activities 2006	Governmental Activities 2005	Business- type Activities 2006	Business- type Activities 2005	Total Primary Government 2006	Total Primary Government 2005
REVENUES						
Program revenues						
Charges for services	748,749	769,219	1,842,661	1,738,628	2,591,410	2,507,847
Operating grants	402,102	377,879	-	-	402,102	377,879
Capital grants	324,856	167,234	-	-	324,856	167,234
General revenues						
Property taxes	153,152	142,984	-	-	153,152	142,984
Other taxes	4,707,519	4,297,091	-	-	4,707,519	4,297,091
Other revenues	643,592	700,668	72,579	2,266	716,171	702,934
Total Revenues	6,826,818	6,455,075	1,915,240	1,740,894	8,742,058	8,195,969
EXPENSES						
Governmental activities						
General government	1,452,403	1,428,606	-	-	1,452,403	1,428,606
Public safety	3,453,173	3,160,075	-	-	3,453,173	3,160,075
Highways and Streets	1,097,411	973,576	-	-	1,097,411	973,576
Health and Welfare	30,048	28,393	-	-	30,048	28,393
Culture and recreation	229,119	251,634	-	-	229,119	251,634
Interest	13,599	18,497	-	-	13,599	18,497
Business-type						
Waterworks	-	-	1,721,531	1,726,111	1,721,531	1,726,111
Total Expenses	6,275,753	5,860,781	1,721,531	1,726,111	7,997,284	7,586,892
Change in Net Assets	551,065	594,294	193,709	14,783	744,774	609,077
NET ASSETS BEGINNING	6,107,329	5,513,035	4,981,195	4,966,412	11,088,524	10,396,821
PRIOR PERIOD ADJ.	-	-	-	82,626	-	82,626
NET ASSETS RESTATED	6,107,329	5,513,035	4,981,195	4,966,412	11,088,524	10,479,447
NET ASSETS ENDING	6,658,394	6,107,329	5,174,904	4,981,195	11,833,298	11,088,524

(See independent auditor's report)

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



(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 48% 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, 2006 amounted to \$6,826,818.

Sales Tax receipts were the Village's largest revenue source at \$2,584,934 or 38% of total revenues. Sales tax receipts increased by \$105,388 or 4.3%. 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 \$1,037,667 or 15% of total revenues.

Utility taxes collected amounted to \$1,284,245, or 19% of total revenues. The Village collects Electrical, Gas and Telecommunications Utility Taxes. Currently the Village's Utility Tax Rate is 5.0% which is the maximum allowed under state law. The telecommunications tax rate is at the maximum rat of 6%. Charges for services account for 11% of total revenues. Licenses and permit revenue amounted to \$394,785 or 5.7% of total revenues.

Expenses:

For the fiscal year ended April 30, 2006, expenses for governmental activities totaled \$6,275,753. For all non-sworn Village employees, personnel costs increased by 3.3%. Health insurance premiums were held down to a 5.4% increase due to a change in the co-payment structure of the plan.

Public safety expenses increased by 7.8% over the previous year primarily due to salary and benefit increases. Capital spending came in below the budgeted amount due to the timing that replacement vehicles were received.

The highways and streets department saw an increase in expenditures of about \$54,700 related to storm water improvements. The parks and recreation department experienced a reduction in expenditures due to favorable pricing on the Village's landscape and maintenance contract.

Business-type Activities

Revenues:

Charges for services realized an increase of \$104,033 or 6.0%. The increase is primarily the result of an increased amount in water used as rates have been at the current level since 2001. 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. At this time there is no plan to increase water rates.

(See independent auditor's report)

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

Expenses:

Total expenses have remained fairly consistent with the prior year. The cost of purchased water has decreased due to a rate reduction charged by the DuPage Water Commission. The 20-cent reduction has been set aside in the water capital improvements fund for water system improvements.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

At April 30, 2006, the governmental funds (as presented on the balance sheet on page 6) reported a combined fund balance of \$2,618,246. Of this amount, the General Fund (a major fund) maintains a balance of \$2,114,755 or an increase of \$567,866 over the previous years restated fund balance. The ending General Fund Unreserved Fund Balance at April 30, 2006 amounted to \$2,048,525.

General Fund Budgetary Highlights

General Fund	Original Budget	Actual
Revenues and Transfers		
Taxes	4,899,931	5,131,805
Intergovernmental	21,000	57,943
Service Charges	75,062	81,244
Licenses, Permits and Fines	487,350	601,961
Other	242,152	258,745
Total	5,725,495	6,131,698
Expenditures	(5,540,831)	(5,502,239)
Transfers out	(78,500)	(79,889)
Sale of capital assets	33,000	18,296
Change in Fund Balance	139,164	567,866

Total actual revenues were \$406,203 or 7.1% 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 16%. Permit revenue also came in unexpectedly high with the actual receipts exceeding the budgeted amount by \$94,584 or 46%. The increase was due to permit revenues totaling \$39,000 for the Town Center Development. Based on the uncertainty of the project when the budget was prepared, both revenues and expenditures relating to the project were not included. Park and recreation fees also surpassed the budgeted amount by \$6,182.

Actual expenditures came in slightly below the budgeted amount by \$38,592. There were several programs that came in below the budget amount and some that were over.

(See independent auditor's report)

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

In the community development department, administrative costs came in \$64,716 below the budgeted amount. This occurred as the building inspector position was vacant for the majority of the year. In the Police department two replacement vehicles scheduled to be purchased in FY 2005-06 were received in FY 2006-07. As a result actual spending on vehicles came in \$37,354 below the budgeted amount.

During FY 05-06 the Village and surrounding area experienced a severe drought. As a result there were a significant number of water main breaks for which the Village invested additional funds in stormwater improvements.

Aside from the items noted above, overall program expenditures occurred as planned.

Capital Assets

At the end of Fiscal Year 2006, 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. 27-28)

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

	Governmental Activities	Governmental Activities	Business- Type Activities	Business- Type Activities	Total	Total
	2006	2005	2006	2005	2006	2005
Non-depreciable Assets						
Land	1,555,551	1,555,551			1,555,551	1,555,551
Other Capital Assets						
Infrastructure	1,545,811	1,586,891			1,545,811	1,586,891
Land Improvements	97,679	105,639			97,679	105,639
Water System			4,820,278	4,980,365	4,820,278	4,980,365
Building	1,038,449	1,076,217			1,038,449	1,076,217
Vehicles	242,380	261,132			242,380	261,132
Equipment	145,512	168,170			145,512	168,170
Total	4,625,382	4,753,600	4,820,278	4,980,365	9,445,660	9,733,965

The activity in governmental capital assets was the retirement of three vehicles and the addition of two vehicles. Current year 's depreciation expense accounts for the remaining decrease in the value of governmental capital assets.

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

Business type activities relate to capital assets in the Village's water system. The two additions during 2006 were the dedication of a water main extension and the funding for ½ of a pick-truck. The only other activity was the recording of current year's depreciation which accounts for the decrease in the ending balance of business type activities capital assets.

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, 2006, the Village has \$730,000 outstanding with the final retirement date of June 2011.

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, 2006, is \$276,000 with a final retirement date of December 2007.

The Village currently has an estimated legal debt limit of \$34,370,005, of which \$0 has been applied as of April 30, 2006. Further information on the Village's debt is located in the notes to the financial statements (pages 31-32).

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 remains conservative on spending and continues to focus on building 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 major Town Center Development has conceptually received Village board approval and will be before the Village Board in summer, 2006.

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.

(See independent auditor's report)

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2006

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
ASSETS			
Cash and investments	\$ 2,023,979	\$ 617,172	\$ 2,641,151
Receivables, net of allowance where applicable			
Property taxes	145,058	-	145,058
Other taxes	915,159	-	915,159
Accounts	85,303	235,018	320,321
Other	11,975	-	11,975
Intergovernmental	70,872	-	70,872
Prepaid items	57,479	-	57,479
Inventories	8,751	-	8,751
Due from other governments	5,995	-	5,995
Due from (to) other funds	1,894	(1,894)	-
Water purchase rights	-	449,268	449,268
Net pension asset	217,529	-	217,529
Deferred charges	-	10,860	10,860
Capital assets			
Not being depreciated	1,555,551	-	1,555,551
Depreciated, net of accumulated depreciation	3,069,831	4,820,278	7,890,109
Total assets	8,169,376	6,130,702	14,300,078
LIABILITIES			
Accounts payable	235,982	61,465	297,447
Deposits payable	198,950	14,730	213,680
Accrued interest payable	3,890	14,197	18,087
Unearned revenue	202,437	103,822	306,259
Accrued wages payable	29,514	120	29,634
Noncurrent liabilities			
Due within one year	323,535	141,621	465,156
Due in more than one year	516,674	619,843	1,136,517
Total liabilities	1,510,982	955,798	2,466,780
NET ASSETS			
Invested in capital assets, net of related debt	4,349,382	4,090,278	8,439,660
Restricted for			
Highways and streets	39,350	-	39,350
Economic development	270,299	-	270,299
Unrestricted	1,999,363	1,084,626	3,083,989
TOTAL NET ASSETS	\$ 6,658,394	\$ 5,174,904	\$ 11,833,298

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2006

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
FUNCTIONS/PROGRAMS				
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 1,452,403	\$ 424,053	\$ 83,481	\$ -
Public safety	3,453,173	269,390	58,912	-
Highways and streets	1,097,411	14,405	259,709	311,953
Health and welfare	30,048	-	-	-
Culture and recreation	229,119	40,901	-	12,903
Interest	13,599	-	-	-
Total governmental activities	6,275,753	748,749	402,102	324,856
Business-Type Activities				
Water	1,721,531	1,842,661	-	-
Total business-type activities	1,721,531	1,842,661	-	-
TOTAL PRIMARY GOVERNMENT	\$ 7,997,284	\$ 2,591,410	\$ 402,102	\$ 324,856

	Net (Expense) Revenue and Change in Net Assets		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (944,869)	\$ -	\$ (944,869)
	(3,124,871)	-	(3,124,871)
	(511,344)	-	(511,344)
	(30,048)	-	(30,048)
	(175,315)	-	(175,315)
	(13,599)	-	(13,599)
	<u>(4,800,046)</u>	<u>-</u>	<u>(4,800,046)</u>
	-	121,130	121,130
	-	121,130	121,130
	<u>(4,800,046)</u>	<u>121,130</u>	<u>(4,678,916)</u>
General Revenues			
Taxes			
Property	153,152	-	153,152
Sales	2,584,934	-	2,584,934
Income	685,188	-	685,188
Utility	1,284,245	-	1,284,245
Other	468,212	-	468,212
Investment income	18,566	12,821	31,387
Miscellaneous	141,942	8,571	150,513
Gain (loss) on sale of capital assets	14,872	-	14,872
Contributions	-	51,187	51,187
Total	<u>5,351,111</u>	<u>72,579</u>	<u>5,423,690</u>
CHANGE IN NET ASSETS	551,065	193,709	744,774
NET ASSETS, MAY 1	<u>6,107,329</u>	<u>4,981,195</u>	<u>11,088,524</u>
NET ASSETS, APRIL 30	<u>\$ 6,658,394</u>	<u>\$ 5,174,904</u>	<u>\$ 11,833,298</u>

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2006

	General	Nonmajor Governmental	Total
ASSETS			
Cash and investments	\$ 1,564,853	\$ 459,126	\$ 2,023,979
Receivables, net of allowances			
Property taxes	145,058	-	145,058
Other taxes	908,760	6,399	915,159
Accounts	85,303	-	85,303
Other	11,975	-	11,975
Intergovernmental	-	70,872	70,872
Prepaid items	57,479	-	57,479
Inventories	8,751	-	8,751
Due from other funds	1,894	745	2,639
Due from other governments	5,995	-	5,995
TOTAL ASSETS	\$ 2,790,068	\$ 537,142	\$ 3,327,210
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 210,662	\$ 25,320	\$ 235,982
Deposits	198,950	-	198,950
Deferred revenue	235,442	8,331	243,773
Due to other funds	745	-	745
Accrued wages payable	29,514	-	29,514
Total liabilities	675,313	33,651	708,964
FUND BALANCES			
Reserved for prepaid items	57,479	-	57,479
Reserved for inventories	8,751	-	8,751
Reserved for highways and streets	-	39,350	39,350
Reserved for economic development	-	270,299	270,299
Unreserved - General Fund	2,048,525	-	2,048,525
Unreserved- Special Revenue Fund	-	12,574	12,574
Unreserved - Capital Projects Fund	-	181,268	181,268
Total fund balances	2,114,755	503,491	2,618,246
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,790,068	\$ 537,142	\$ 3,327,210

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, 2006

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 2,618,246
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	4,625,382
Certain revenues that are deferred in the governmental funds are earned revenues in the statement of net assets	41,336
The net pension asset is not a current financial resource and is therefore not reported in the governmental funds	217,529
Interest payable is not due and payable in the current period and therefore, not reported in the governmental funds	(3,890)
Long-term liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds	
Debt certificates payable	(276,000)
Compensated absences payable	(564,209)
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 6,658,394</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, 2006

	General	Nonmajor Governmental	Total
REVENUES			
Taxes	\$ 5,131,805	\$ 127,387	\$ 5,259,192
Licenses and permits	394,785	-	394,785
Intergovernmental	57,943	551,778	609,721
Charges for services	81,244	-	81,244
Fines and forfeits	207,176	-	207,176
Investment income	37,417	16,039	53,456
Miscellaneous	221,328	19,934	241,262
Total revenues	6,131,698	715,138	6,846,836
EXPENDITURES			
Current			
General government	1,344,641	86,199	1,430,840
Public safety	3,358,759	-	3,358,759
Highways and streets	569,031	228,356	797,387
Health and welfare	30,048	-	30,048
Culture and recreation	199,760	-	199,760
Capital outlay	-	245,216	245,216
Debt service			
Principal retirement	-	131,000	131,000
Interest and fiscal charges	-	15,475	15,475
Total expenditures	5,502,239	706,246	6,208,485
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	629,459	8,892	638,351
OTHER FINANCING SOURCES (USES)			
Transfers in	-	79,889	79,889
Transfers (out)	(79,889)	-	(79,889)
Sale of capital assets	18,296	-	18,296
Total other financing sources (uses)	(61,593)	79,889	18,296
NET CHANGE IN FUND BALANCES	567,866	88,781	656,647
FUND BALANCES, MAY 1	1,546,889	414,710	1,961,599
FUND BALANCES, APRIL 30	\$ 2,114,755	\$ 503,491	\$ 2,618,246

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, 2006

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 656,647
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	61,412
Certain revenues are not available in the governmental funds but are reported as revenues in the statement of activities	(34,890)
The gain on disposal of capital assets is reported in the statement of activities while the proceeds from the sale is reported in the governmental funds	(3,424)
The change in net pension asset is not a current financial resource and therefore is not reported in the governmental funds	(45,155)
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	131,000
Accrued interest payable	1,876
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	(186,206)
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>(30,195)</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 551,065</u>

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF NET ASSETS
 PROPRIETARY FUND

April 30, 2006

	<u>Enterprise Fund</u>
CURRENT ASSETS	
Cash and investments	\$ 617,172
Receivables	
Accounts, net	<u>235,018</u>
Total current assets	<u>852,190</u>
NONCURRENT ASSETS	
Capital assets being depreciated	7,913,624
Accumulated depreciation	(3,093,346)
Water purchase rights	449,268
Bond issuance costs	<u>10,860</u>
Total noncurrent assets	<u>5,280,406</u>
Total assets	<u>6,132,596</u>
CURRENT LIABILITIES	
Accounts payable	61,465
Deposits payable	14,730
Unearned revenue	103,822
Due to other funds	1,894
Accrued wages payable	120
Interest payable	14,197
Current portion of compensated absences	11,621
Current portion of bonds payable	<u>130,000</u>
Total current liabilities	<u>337,849</u>
LONG-TERM LIABILITIES	
Compensated absences	19,843
Bonds payable	<u>600,000</u>
Total long-term liabilities	<u>619,843</u>
Total liabilities	<u>957,692</u>
NET ASSETS	
Invested in capital assets, net of related debt	4,090,278
Unrestricted	<u>1,084,626</u>
TOTAL NET ASSETS	<u><u>\$ 5,174,904</u></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, 2006

	<u>Enterprise Fund</u>
OPERATING REVENUES	
Charges for services	<u>\$ 1,826,661</u>
Total operating revenues	<u>1,826,661</u>
OPERATING EXPENSES	
Administration	173,722
Operations	1,286,150
Depreciation and amortization	<u>222,864</u>
Total operating expenses	<u>1,682,736</u>
OPERATING INCOME	<u>143,925</u>
NONOPERATING REVENUES (EXPENSES)	
Investment income	12,821
Water connection fees	16,000
Other revenue	8,571
Interest expense	<u>(38,795)</u>
Total nonoperating revenues (expenses)	<u>(1,403)</u>
NET INCOME BEFORE CONTRIBUTIONS	142,522
CONTRIBUTIONS	<u>51,187</u>
CHANGE IN NET ASSETS	193,709
NET ASSETS, MAY 1	<u>4,981,195</u>
NET ASSETS, APRIL 30	<u>\$ 5,174,904</u>

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUND

For the Year Ended April 30, 2006

	Enterprise Fund
	<u> </u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 1,933,600
Receipts from miscellaneous revenues	8,571
Payments to suppliers	(1,298,164)
Payments to employees	<u>(153,141)</u>
Net cash from operating activities	<u>490,866</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Water connection fees	16,000
Change in interfund activity	<u>1,368</u>
Net cash from noncapital financing activities	<u>17,368</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of capital assets	(9,418)
Principal paid on long-term debt	(125,000)
Interest paid on long-term debt	<u>(41,154)</u>
Net cash from capital and related financing activities	<u>(175,572)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	<u>12,821</u>
Net cash from investing activities	<u>12,821</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	345,483
CASH AND CASH EQUIVALENTS, MAY 1	<u>271,689</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 617,172</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, 2006

	<u>Enterprise Fund</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ 143,925
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation and amortization of bond issuance costs	222,864
Amortization of water purchase rights	24,960
Other nonoperating revenues	8,571
Changes in assets and liabilities	
Accounts receivable	3,117
Accounts payable	(3,434)
Accrued wages payable	(467)
Accrued compensated absences	4,282
Deferred revenue	103,822
Deposits payable	<u>(16,774)</u>
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 490,866</u>
CASH AND INVESTMENTS	
Cash and cash equivalents	<u>\$ 617,172</u>
TOTAL CASH AND INVESTMENTS	<u>\$ 617,172</u>
NON CASH TRANSACTIONS	
Contributions of capital assets	<u>\$ 51,187</u>

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS

April 30, 2006

ASSETS	
Cash and cash equivalents	\$ 91,086
Investments, at fair value	
Money market account	64,180
Mutual funds	4,140,963
State and local obligations	324,758
U.S. government obligations	4,140,545
Receivables	
Accrued interest	<u>65,885</u>
Total assets	<u>8,827,417</u>
LIABILITIES	
None	<u>-</u>
Total liabilities	<u>-</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	<u><u>\$ 8,827,417</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, 2006

ADDITIONS

Contributions

Village contributions	\$ 312,381
Employee contributions	<u>190,647</u>

Total contributions	<u>503,028</u>
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Investment income

Interest	328,698
Net appreciation in fair value of investments	<u>487,293</u>

Total investment income	815,991
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Less investment expense	<u>(14,476)</u>
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Net investment income	<u>801,515</u>
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Total additions	<u>1,304,543</u>
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DEDUCTIONS

Administration	7,265
Benefits and refunds	<u>80,497</u>

Total deductions	<u>87,762</u>
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NET INCREASE	1,216,781
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NET ASSETS HELD IN TRUST
FOR PENSION BENEFITS

May 1	<u>7,610,636</u>
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April 30	<u><u>\$ 8,827,417</u></u>
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See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2006

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.

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

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

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 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, 2006.

f. Short-Term Interfund Receivables/Payables

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

g. Advances to Other Funds

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

h. Inventories

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

i. Prepaid Items/Expenses

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

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

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 as of May 1, 2004, (e.g., roads, bridges,), 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:

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

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

m. Fund Balances/Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. 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's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust fund are held separately from those of other funds.

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

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

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

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

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

Deposits with Financial Institutions

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

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2006:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 1,780,419	\$ 1,780,419	\$ -	\$ -	\$ -
IMET	399,880	-	399,880	-	-
TOTAL	\$ 2,180,299	\$ 1,780,419	\$ 399,880	\$ -	\$ -

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

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2006:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 4,368	\$ 4,368	\$ -	\$ -	\$ -
U.S. Agency Obligations	3,016,102	-	1,896,770	894,211	225,121
U.S. Treasury Obligations	1,124,443	49,355	-	993,410	81,678
State and Local Obligations	324,758	-	93,939	217,379	13,440
TOTAL	\$ 4,469,671	\$ 53,723	\$ 1,990,709	\$ 2,105,000	\$ 320,239

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

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

Concentration of credit risk - At April 30, 2006 the Village had greater than five percent of its overall portfolio invested in IMET and the Illinois Funds. This is in accordance with the Village's investment policy, which requires diversification of the portfolio but does not contain specific targets/limitations. The Police Pension Fund's investment policy allows a maximum of 10% of the portfolio to be in cash or cash equivalents, 0-100% to be in fixed income securities and 45% in equity securities, including equity mutual funds. ILCS limit the Police Pension Fund to no more that 45% of its portfolio in equity securities.

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

3. RECEIVABLES - TAXES

Property taxes for 2005 attach as an enforceable lien on January 1, 2005 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, 2005 and August 1, 2005, and are payable in two installments, on or about June 1, 2005 and September 1, 2005. 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 2006 tax levy, which attached as an enforceable lien on property as of January 1, 2006, has not been recorded as a receivable as of April 30, 2006 as the tax has not yet been levied by the Village and will not be levied until December 2006, and, therefore, the levy is not measurable at April 30, 2006.

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	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	611,101	61,412	81,901	590,612
Other equipment	571,630	-	-	571,630
Streets	1,033,211	-	-	1,033,211
Storm sewers	686,261	-	-	686,261
Total capital assets being depreciated	4,713,026	61,412	81,901	4,692,537
Less accumulated depreciation for				
Land improvements	89,039	7,960	-	96,999
Buildings	539,928	37,768	-	577,696
Automotive equipment	349,969	76,740	78,477	348,232
Other equipment	403,460	22,658	-	426,118
Streets	25,830	25,830	-	51,660
Storm sewers	106,751	15,250	-	122,001
Total accumulated depreciation	1,514,977	186,206	78,477	1,622,706
Total capital assets being depreciated, net	3,198,049	(124,794)	3,424	3,069,831
TOTAL GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 4,753,600	\$ (124,794)	\$ 3,424	\$ 4,625,382

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 41,779
Public safety	55,849
Highways and streets	59,219
Culture and recreation	29,359
TOTAL	\$ 186,206

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	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	51,187	-	5,121,316
Machinery and equipment	814,977	-	-	814,977
Vehicles	115,739	9,418	-	125,157
Total capital assets being depreciated	7,853,019	60,605	-	7,913,624
Less accumulated depreciation for				
Buildings	785,973	41,159	-	827,132
Distribution systems	1,874,602	135,277	-	2,009,879
Machinery and equipment	172,666	23,897	-	196,563
Vehicles	39,413	20,359	-	59,772
Total accumulated depreciation	2,872,654	220,692	-	3,093,346
Total capital assets being depreciated, net	4,980,365	(160,087)	-	4,820,278
TOTAL BUSINESS-TYPE ACTIVITY CAPITAL ASSETS, NET	\$ 4,980,365	\$ (160,087)	\$ -	\$ 4,820,278

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.

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

5. RISK MANAGEMENT (Continued)

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
	5,000,000
Property (per occurrence)	250,000,000
Boiler/machinery	50,000,000
Crime	2,500,000
	5,000,000
Workers' compensation	31,500,000
Employer's liability	1,000,000

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

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of 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	Additions	Reductions	Balances April 30	Current Portion
Compensated absences	\$ 534,014	\$ 50,411	\$ 20,216	\$ 564,209	\$ 188,535
General obligation limited tax					
Debt certificates	407,000	-	131,000	276,000	135,000
TOTAL	\$ 941,014	\$ 50,411	\$ 151,216	\$ 840,209	\$ 323,535

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 (Continued)

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			Balances	
	May 1	Additions	Reductions	April 30	Current Portion
Compensated absences	\$ 27,182	\$ 4,282	\$ -	\$ 31,464	\$ 11,621
2000 General Obligation Alternate Revenue Source Bonds	855,000	-	125,000	730,000	130,000
TOTAL	\$ 882,182	\$ 4,282	\$ 125,000	\$ 761,464	\$ 141,621

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			Business-Type Activities		
	Long-Term Debt			Long-Term Debt		
	Principal	Interest	Total	Principal	Interest	Total
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	\$ 276,000	\$ 15,855	\$ 291,855	\$ 730,000	\$ 99,623	\$ 829,623

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, 2006 were as follows:

Receivable Fund	Payable Fund	Amount
General	Water	\$ 1,894
Nonmajor Governmental	General	<u>745</u>
TOTAL		<u>\$ 2,639</u>

Interfund transfers during the year ended April 30, 2006 consisted of the following:

	Transfers In	Transfers Out
General	\$ -	\$ 79,889
Nonmajor governmental	<u>79,889</u>	<u>-</u>
TOTAL	<u>\$ 79,889</u>	<u>\$ 79,889</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 \$79,889 transferred from the General Fund to nonmajor governmental funds consists of \$4,389 transferred to the TIF Fund as 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. \$75,500 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 (\$50,000), and to reimburse the Capital Projects Fund for ballfield lights (\$25,500). The transfers will not be repaid.

8. COMMITMENTS

DuPage Water Commission

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

<u>Year Ending</u>	<u>Amount</u>
2007	\$ 253,250
2008	253,250
2009	253,250
2010	253,250
2011	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.

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.

9. CONTINGENT LIABILITIES

a. Litigation

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

b. DuPage Water Commission

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

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, 2006 is \$110,965.

d. 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, 2006 is \$50,000.

10. EMPLOYEE RETIREMENT SYSTEMS

The Village contributes to three defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system, the 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.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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 4.50% 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 2005 and 2004 were 11.59% and 9.87% of covered payroll, respectively.

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 2005 and 2004 were 13.48% and 13.47% of covered payroll, respectively.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

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, 2006, 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	22
Nonvested	3
	<hr/>
TOTAL	<u>29</u>

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

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the 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, 2006, the Village's contribution was 16.23% of covered payroll.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

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

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, 2003	December 31, 2003	April 30, 2005
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	27 Years, Closed	27 Years, Closed	28 Years, Closed

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
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

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)	2004	\$ 105,249	\$ 25,973	\$ 273,628
	2005	112,542	19,249	256,221
	2006	119,683	19,786	308,935
Actual Contribution	2004	\$ 105,249	\$ 25,973	\$ 279,431
	2005	112,542	19,249	308,418
	2006	119,683	19,876	312,381
Percentage of APC Contributed	2004	100.00%	100.00%	102.12%
	2005	100.00	100.00	120.37
	2006	100.00	100.00	101.12
NPO (Asset)	2004	\$ -	\$ -	\$ (210,487)
	2005	-	-	(214,083)
	2006	-	-	(217,529)

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

The net pension obligation (asset) for the year ended April 30, 2006 has been calculated as follows:

Annual Required Contribution	\$ 312,381
Interest on Net Pension Obligation	(16,056)
Adjustment to Annual Required Contributions	<u>12,610</u>
Annual Pension Cost	308,935
Contributions Made	<u>312,381</u>
(Increase) Decrease in Net Pension Obligation (Asset)	(3,446)
Net Pension Obligation (Asset) Beginning of Year	<u>(214,083)</u>
Net Pension Obligation (Asset) End of Year	<u>\$ (217,529)</u>

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, 2006

	<u>Original and Final Appropriations</u>	<u>Original and Final Operating Budget</u>	<u>Actual</u>
REVENUES			
Taxes	\$ -	\$ 4,899,931	\$ 5,131,805
Licenses and permits	-	302,350	394,785
Intergovernmental	-	21,000	57,943
Charges for services	-	75,062	81,244
Fines and forfeits	-	185,000	207,176
Investment income	-	5,000	37,417
Miscellaneous	-	237,152	221,328
	<hr/>		
Total revenues	-	5,725,495	6,131,698
	<hr/>		
EXPENDITURES			
Current			
General government	2,737,144	1,368,572	1,344,641
Public safety	6,748,518	3,374,259	3,358,759
Highways and streets	1,109,102	554,551	569,031
Health and welfare	63,000	31,500	30,048
Culture and recreation	423,898	211,949	199,760
	<hr/>		
Total expenditures	\$ 11,081,662	5,540,831	5,502,239
	<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		<u>184,664</u>	<u>629,459</u>
 OTHER FINANCING SOURCES (USES)			
Transfers out			
Capital Projects Fund		(75,500)	(75,500)
Special Tax Allocation Fund		(3,000)	(4,389)
Sale of capital assets		33,000	18,296
	<hr/>		
Total other financing sources (uses)		<u>(45,500)</u>	<u>(61,593)</u>
	<hr/>		
NET CHANGE IN FUND BALANCE		<u>\$ 139,164</u>	567,866
	<hr/>		
FUND BALANCE, MAY 1			<u>1,546,889</u>
	<hr/>		
FUND BALANCE, APRIL 30			<u>\$ 2,114,755</u>

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2006

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)
2005	\$ 2,672,653	\$ 3,323,376	80.42%	\$ 650,723	\$ 1,032,644	63.02%
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%)

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS
 SCHEDULE OF FUNDING PROGRESS
 SHERIFF'S LAW ENFORCEMENT PERSONNEL

April 30, 2006

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)
2005	\$ (257,428)	\$ -	0.00%	\$ 257,428	\$ -	0.00%
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%

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

April 30, 2006

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial 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)
2006	\$ 9,182,027	\$ 11,719,655	78.35%	\$ 2,537,628	\$ 1,853,566	136.91%
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%

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2006

<u>Calendar Year December 31,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2005	\$ 119,683	\$ 119,683	100.00%
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%

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
SHERIFF'S LAW ENFORCEMENT PERSONNEL

April 30, 2006

<u>Calendar Year December 31,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2005	\$ 19,786	\$ 19,786	100.00%
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%

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 POLICE PENSION FUND

April 30, 2006

Fiscal Year April 30,	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation (Asset)
2006	\$ 312,381	\$ 312,381	100.00%	\$ (217,529)
2005	308,418	255,428	120.75%	(214,083)
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)

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2006

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.

d. Excess of Actual Expenditures/Expenses over Appropriations in Individual Funds

Expenditures in the Capital Project Fund of \$391,691 exceeded appropriation of \$292,576.

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, 2006
(With Comparative Prior Year Amounts)

	2006	2005
ASSETS		
Cash and investments	\$ 1,564,853	\$ 1,029,447
Receivable		
Property taxes, net	145,058	111,180
Other taxes	908,760	873,416
Accounts	85,303	105,420
Other	11,975	5,002
Prepaid items	57,479	77,315
Inventories	8,751	5,840
Due from other funds	1,894	23,354
Due from other governments	5,995	1,584
TOTAL ASSETS	\$ 2,790,068	\$ 2,232,558
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 210,662	\$ 190,023
Deposits payable	198,950	219,936
Deferred revenues	235,442	255,238
Due to other funds	745	-
Accrued wages payable	29,514	20,472
Total liabilities	675,313	685,669
FUND BALANCE		
Reserved for prepaid items	57,479	77,315
Reserved for inventories	8,751	5,840
Unreserved	2,048,525	1,463,734
Total fund balance	2,114,755	1,546,889
TOTAL LIABILITIES AND FUND BALANCE	\$ 2,790,068	\$ 2,232,558

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, 2006
(With Comparative Actual)

	2006		2005	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
REVENUES				
Taxes	\$ -	\$ 4,899,931	\$ 5,131,805	\$ 4,853,359
Licenses and permits	-	302,350	394,785	408,374
Intergovernmental	-	21,000	57,943	26,610
Charges for services	-	75,062	81,244	115,282
Fines and forfeits	-	185,000	207,176	177,275
Investment income	-	5,000	37,417	6,591
Miscellaneous	-	237,152	221,328	231,206
Total revenues	-	5,725,495	6,131,698	5,818,697
EXPENDITURES				
Current				
General government	2,737,144	1,368,572	1,344,641	1,292,109
Public safety	6,748,518	3,374,259	3,358,759	3,188,547
Highways and streets	1,109,102	554,551	569,031	509,632
Health and welfare	63,000	31,500	30,048	28,393
Culture and recreation	423,898	211,949	199,760	218,442
Total expenditures	\$ 11,081,662	5,540,831	5,502,239	5,237,123
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		184,664	629,459	581,574
OTHER FINANCING SOURCES (USES)				
Transfers out				
Capital Projects Fund		(75,500)	(75,500)	(50,000)
Special Tax Allocation Fund		(3,000)	(4,389)	(3,842)
Sale of capital assets		33,000	18,296	10,880
Total other financing sources (uses)		(45,500)	(61,593)	(42,962)
NET CHANGE IN FUND BALANCE		\$ 139,164	567,866	538,612
FUND BALANCE, MAY 1			1,546,889	838,276
Prior period adjustment			-	170,001
FUND BALANCE, MAY 1, RESTATED			1,546,889	1,008,277
FUND BALANCE, APRIL 30			\$ 2,114,755	\$ 1,546,889

(See independent auditor's report.)

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

For the Year Ended April 30, 2006
 (With Comparative Actual)

	2006		2005	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
TAXES				
Property taxes				
Current levy, road and bridge	\$ -	\$ 109,487	\$ 109,226	\$ 104,560
Total property taxes	-	109,487	109,226	104,560
Other taxes				
Municipal sales	-	2,589,750	2,584,934	2,479,546
Illinois income	-	616,682	685,188	607,063
Amusement	-	107,625	95,925	101,622
Places of eating	-	264,000	255,217	243,372
Utility	-	1,102,100	1,284,245	1,210,482
Water	-	87,125	93,571	84,571
Telecommunication lease Replacement	-	22,162	22,162	21,107
Replacement	-	1,000	1,337	1,036
Total other taxes	-	4,790,444	5,022,579	4,748,799
Total taxes	-	4,899,931	5,131,805	4,853,359
LICENSES AND PERMITS				
Licenses				
Liquor	-	49,000	44,176	44,000
Business	-	36,000	38,045	34,413
Vending machine	-	2,350	1,980	2,113
Scavenger	-	9,000	10,000	10,000
Total licenses	-	96,350	94,201	90,526
Permits				
Building	-	200,000	293,973	312,921
Sign	-	5,000	5,429	4,445
Other	-	1,000	1,182	482
Total permits	-	206,000	300,584	317,848
Total licenses and permits	-	302,350	394,785	408,374
INTERGOVERNMENTAL				
Federal/State grants	-	20,000	36,302	17,866
Drug forfeiture	-	1,000	21,641	8,744
Total intergovernmental	-	21,000	57,943	26,610

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

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

For the Year Ended April 30, 2006
(With Comparative Actual)

	2006		2005	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
CHARGES FOR SERVICES				
Charges and fees				
Public hearing fees	\$ -	\$ 4,000	\$ 6,100	\$ 18,850
Plat fees	-	8,000	5,500	29,750
Accident report copies	-	2,000	2,255	2,205
Copies, ordinances and maps	-	2,000	825	1,052
Elevator inspection fees	-	5,150	5,450	4,625
Burglar alarm fees	-	10,000	7,310	8,370
Total charges and fees	-	31,150	27,440	64,852
Park and recreation				
Summer recreation fees	-	13,905	16,625	15,801
Winter recreation fees	-	10,043	12,550	13,308
Fall recreation fees	-	7,006	7,427	6,802
Special events	-	200	560	250
Park permit fees	-	1,751	3,739	3,040
Park expense reimbursement	-	11,007	12,903	11,229
Total park and recreation	-	43,912	53,804	50,430
Total charges for services	-	75,062	81,244	115,282
FINES				
Circuit Court	-	150,000	143,281	120,796
Traffic	-	35,000	63,895	56,479
Total fines	-	185,000	207,176	177,275
INVESTMENT INCOME	-	5,000	37,417	6,591
MISCELLANEOUS				
Other				
Reimburse, tree planting	-	2,500	768	3,046
Reimburse, attorney fees	-	5,000	1,280	5,178
Reimburse, IRMA	-	5,000	10,220	30,866
Reimburse, police special detail	-	58,916	52,650	43,661
Reimburse, police training	-	-	-	563
Reimburse, public works other	-	8,000	9,205	8,592
Reimburse, engineering and construction	-	9,000	1,024	5,833
Reimburse, park and recreation	-	1,000	-	-
Reimburse, brush pickup	-	-	-	5,000
Reimburse, refunds	-	5,000	3,682	1,339
Bid proposal deposit	-	1,000	330	225

(This schedule is continued on the following page.)

VILLAGE OF WILLOWBROOK, ILLINOIS

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

For the Year Ended April 30, 2006
(With Comparative Actual)

	2006		2005	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
MISCELLANEOUS (Continued)				
Other (Continued)				
Other receipts	\$ -	\$ 10,000	\$ 1,047	\$ 2,589
DARE contributions	-	500	969	1,000
Holiday contributions	-	1,236	2,045	1,755
Check processing fee refund	-	-	28	4
Waste sticker proceeds	-	12,000	10,115	6,869
ARC Recycle bins	-	200	(336)	196
Franchise payments	-	20,000	21,984	17,044
Cable T.V. franchise fees	-	97,800	106,317	97,446
Total miscellaneous	-	237,152	221,328	231,206
TOTAL REVENUES	\$ -	\$ 5,725,495	\$ 6,131,698	\$ 5,818,697

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2006
(With Comparative Actual)

	2006		2005	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
GENERAL GOVERNMENT				
Administration				
General engineering	\$ 9,000	\$ 4,500	\$ 4,370	\$ 14,838
Buildings	99,000	49,500	61,098	56,690
Data processing	52,000	26,000	21,414	26,483
Legislative support	97,800	48,900	25,642	25,222
General management	1,784,110	892,055	895,880	871,825
Legal services	210,000	105,000	95,728	114,272
Financial auditing	41,040	20,520	21,955	17,286
Community relations	36,750	18,375	17,234	6,740
Risk management	191,000	95,500	107,005	114,742
Capital improvements	19,000	9,500	10,127	11,967
Total administration	2,539,700	1,269,850	1,260,453	1,260,065
Community development				
Administration	359,000	179,500	112,654	155,976
Engineering	80,556	40,278	78,493	66,886
Data processing	6,100	3,050	564	1,659
Risk management	5,000	2,500	-	-
Inspection services	50,000	25,000	34,619	9,849
Capital improvements	5,000	2,500	3,641	-
Total community development	505,656	252,828	229,971	234,370
Plan commission				
Administration	29,272	14,636	14,203	12,418
Administrative hearings	63,200	31,600	43,023	35,160
Planning	11,520	5,760	10,742	3,420
Total plan commission	103,992	51,996	67,968	50,998
Board of police commissioners				
Administration	11,800	5,900	5,075	2,606
Candidate selection/promotions	24,000	12,000	5,576	-
Administrative hearings	800	400	-	-
Total board of police commissioners	36,600	18,300	10,651	2,606
Total general government	3,185,948	1,592,974	1,569,043	1,548,039
Less reimbursements from other funds	(448,804)	(224,402)	(224,402)	(255,930)
Net general government	2,737,144	1,368,572	1,344,641	1,292,109

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

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

For the Year Ended April 30, 2006
(With Comparative Actual)

	2006		2005	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
PUBLIC SAFETY				
Police				
Administration	\$ 6,243,720	\$ 3,121,860	\$ 3,146,456	\$ 3,034,329
Data processing	23,000	11,500	3,499	6,100
Risk management	26,300	13,150	3,760	13,276
Patrol services	12,800	6,400	24,284	7,313
Investigative service	6,000	3,000	1,001	90
Traffic safety	9,000	4,500	3,795	4,255
Emergency services/disaster	1,500	750	525	525
Crime prevention	17,200	8,600	16,327	6,990
Telecommunications	454,156	227,078	219,045	210,341
Capital improvements	196,000	98,000	60,646	23,048
Total public safety	6,989,676	3,494,838	3,479,338	3,306,267
Less reimbursements from other funds	(241,158)	(120,579)	(120,579)	(117,720)
Net public safety	6,748,518	3,374,259	3,358,759	3,188,547
HIGHWAYS AND STREETS				
Public works				
Administration	503,672	251,836	248,041	224,801
Data processing	5,800	2,900	1,061	1,653
Engineering	11,500	5,750	12,930	8,166
Building	10,800	5,400	6,750	5,066
Risk management	5,000	2,500	4,234	7,170
Equipment repair	29,000	14,500	12,874	9,524
Snow removal	64,960	32,480	11,989	30,911
Street lighting	18,000	9,000	12,871	14,515
Storm water improvements	211,550	105,775	157,896	103,134
Street maintenance	172,600	86,300	63,721	103,841
Capital improvements	182,000	91,000	89,554	50,901
Total highways and streets	1,214,882	607,441	621,921	559,682
Less reimbursements from other funds	(105,780)	(52,890)	(52,890)	(50,050)
Net highways and streets	1,109,102	554,551	569,031	509,632
HEALTH AND WELFARE				
Pest control	63,000	31,500	30,048	28,393

(This schedule is continued on the following page.)

VILLAGE OF WILLOWBROOK, ILLINOIS

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

For the Year Ended April 30, 2006
(With Comparative Actual)

	2006		2005	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
CULTURE AND RECREATION				
Parks and recreation				
Administration	\$ 65,708	\$ 32,854	\$ 27,892	\$ 27,087
Risk management	5,000	2,500	-	-
Landscaping	103,000	51,500	47,670	52,700
Maintenance	128,500	64,250	61,151	45,449
Summer program	24,200	12,100	13,118	14,675
Fall program	11,000	5,500	8,715	8,106
Winter program	30,400	15,200	14,044	12,536
Special recreation services	56,090	28,045	27,170	26,399
Capital improvements	-	-	-	31,490
Total culture and recreation	423,898	211,949	199,760	218,442
TOTAL EXPENDITURES	\$ 11,081,662	\$ 5,540,831	\$ 5,502,239	\$ 5,237,123

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2006
(With Comparative Actual)

	2006		2005	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
GENERAL GOVERNMENT				
Administration				
General engineering				
Contractual services				
Fees, traffic consultant	\$ 1,000	\$ 500	\$ -	\$ -
Fees, engineering	6,000	3,000	4,370	14,838
Fees, architect	2,000	1,000	-	-
Total general engineering	9,000	4,500	4,370	14,838
Buildings				
Contractual services				
Maintenance, buildings	70,000	35,000	40,410	37,086
Nicor Gas	8,000	4,000	6,123	5,598
Landscape, Village Hall	-	-	1,744	3,873
Total buildings	78,000	39,000	48,277	46,557
Supplies and materials				
Building maintenance supplies	20,000	10,000	12,390	9,673
Sanitary user charge	1,000	500	431	460
Total buildings	21,000	10,500	12,821	10,133
Data processing				
Contractual services				
E.D.P. software	24,000	12,000	10,509	12,657
Maintenance, equipment	-	-	-	174
Total data processing	24,000	12,000	10,509	12,831
Supplies and materials				
Personnel training	3,000	1,500	500	794
Consulting services	24,000	12,000	10,000	12,500
Operating supplies	1,000	500	405	358
Total data processing	28,000	14,000	10,905	13,652
Legislative support				
Personal services				
Salary, President and Board	40,000	20,000	20,100	19,200
Salary, Village Clerk	7,800	3,900	2,250	3,750
Total legislative support	47,800	23,900	22,350	22,950

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

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

For the Year Ended April 30, 2006
(With Comparative Actual)

	2006		2005	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Administration (Continued)				
Legislative support (Continued)				
Contractual services				
Codify ordinances	\$ 50,000	\$ 25,000	\$ 3,292	\$ 2,272
Total legislative support	97,800	48,900	25,642	25,222
General management				
Personal services				
Overtime	10,000	5,000	2,310	3,840
Part-time, clerical	10,000	5,000	5,751	3,817
Intern	32,000	16,000	18,098	13,996
Salaries, management staff	827,690	413,845	430,506	400,448
Salaries, clerical	278,200	139,100	135,931	130,982
Personnel recruitment	-	-	1,704	-
Employee benefits, medical	84,800	42,400	38,245	43,707
Employee benefits, unemployment	980	490	1,079	1,002
Employee benefits, Medicare	16,760	8,380	7,367	7,040
IMRF	133,040	66,520	60,243	47,023
SLEP pension	38,500	19,250	20,349	19,428
Social Security/FICA	64,640	32,320	30,939	29,440
	1,496,610	748,305	752,522	700,723
Contractual services				
Phone, telephones	46,000	23,000	16,783	20,425
Rent, storage	42,000	21,000	18,720	24,079
	88,000	44,000	35,503	44,504
Supplies and materials				
Office supplies	24,000	12,000	15,949	13,810
Printing and publishing	3,600	1,800	3,698	1,643
Gas, oil, wash and mileage	2,400	1,200	2,952	2,121
School, conventions and travel	20,000	10,000	7,971	12,634
Fees, dues and subscriptions	32,000	16,000	18,790	15,566
Postage and meter rent	6,000	3,000	3,507	3,404
Copy service	5,000	2,500	2,429	2,603
Commissary provisions	1,400	700	972	760
	94,400	47,200	56,268	52,541
Equipment				
Maintenance, vehicles	1,500	750	408	519
Maintenance, equipment	3,600	1,800	1,132	1,956
	5,100	2,550	1,540	2,475

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

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

For the Year Ended April 30, 2006
(With Comparative Actual)

	2006		2005	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Administration (Continued)				
General management (Continued)				
Other	\$ 100,000	\$ 50,000	\$ 50,047	\$ 71,582
Total general management	1,784,110	892,055	895,880	871,825
Legal services				
Contractual services				
Fees, Village Attorney	160,000	80,000	74,637	67,897
Fees, Labor Counsel	50,000	25,000	20,655	1,405
Fees, Special Attorney	-	-	436	44,970
Total legal services	210,000	105,000	95,728	114,272
Financial auditing				
Contractual services				
Audit	39,140	19,570	21,955	16,736
Professional financial services	1,900	950	-	550
Total financial auditing	41,040	20,520	21,955	17,286
Community relations				
Supplies and materials				
Public relations	8,000	4,000	6,473	5,115
Newsletter	24,000	12,000	10,011	-
Senior citizen taxi program	3,000	1,500	750	750
Meals-on-Wheels	1,750	875	-	875
Total community relations	36,750	18,375	17,234	6,740
Risk management				
Contractual services				
Insurance, IRMA	166,000	83,000	104,786	98,685
Self-insurance, deductible	5,000	2,500	10	2,875
Insurance, other	-	-	36	10,578
Reimburse - IRMA claims	10,000	5,000	-	-
Wellness	10,000	5,000	2,173	2,604
Total risk management	191,000	95,500	107,005	114,742

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

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

For the Year Ended April 30, 2006
(With Comparative Actual)

	2006		2005	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Administration (Continued)				
Capital improvements				
Capital outlay				
Building improvements	\$ 14,000	\$ 7,000	\$ 7,996	\$ 10,000
Furniture and office equipment	3,000	1,500	750	-
E.D.P. equipment, new	2,000	1,000	1,381	1,967
Total capital improvements	19,000	9,500	10,127	11,967
Total administration	2,539,700	1,269,850	1,260,453	1,260,065
Community development				
Administration				
Personal services				
Salaries, permanent employees	134,280	67,140	35,892	65,123
Overtime	55,780	27,890	3,971	18,795
Salaries, clerical	59,300	29,650	28,920	27,252
Employee benefits, medical	21,720	10,860	11,406	11,367
Employee benefits, unemployment	284	142	261	237
Employee benefits, Medicare	3,790	1,895	1,148	1,585
IMRF	30,620	15,310	9,816	11,657
Social Security/FICA	16,300	8,150	4,907	6,775
	322,074	161,037	96,321	142,791
Contractual services				
Telephones	4,200	2,100	1,796	1,514
Supplies and materials				
Office supplies	2,400	1,200	1,151	1,202
Printing and publishing	4,000	2,000	1,011	1,161
Gas, oil, wash and mileage	5,680	2,840	3,430	3,318
School, conventions and travel	11,000	5,500	3,665	2,269
Fees, dues and subscriptions	2,826	1,413	1,686	1,353
Postage and meter rent	2,200	1,100	814	1,302
	28,106	14,053	11,757	10,605
Equipment				
Operating equipment	600	300	324	453
Maintenance, vehicles	4,020	2,010	2,456	613
	4,620	2,310	2,780	1,066
Total administration	359,000	179,500	112,654	155,976

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

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

For the Year Ended April 30, 2006
(With Comparative Actual)

	2006		2005	
	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	\$ 12,092	\$ 14,302
Fees, engineering	8,000	4,000	10,112	13,914
Reimbursement expenses, engineering	6,000	3,000	590	1,223
Plan review, engineering	10,000	5,000	10,351	17,101
Plan review, architect	6,000	3,000	6,676	-
Plan review, drainage engineer	16,000	8,000	19,060	14,263
Plan review, planner	10,300	5,150	1,730	2,455
Plan review, BOCA	10,000	5,000	17,882	3,628
Total engineering	80,556	40,278	78,493	66,886
Data processing				
Contractual services				
E.D.P. software	1,000	500	-	-
Maintenance, equipment	500	250	-	-
	1,500	750	-	-
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	564	159
Total data processing	6,100	3,050	564	1,659
Risk management				
Contractual services				
Self-insurance, deductible	5,000	2,500	-	-
Inspection services				
Personal services				
Part-time, electrical inspector	20,000	10,000	11,955	-
Plumbing inspector	4,000	2,000	6,240	2,100
Elevator inspector	8,000	4,000	4,394	3,764
Code enforcement	18,000	9,000	12,030	3,985
Total inspection services	50,000	25,000	34,619	9,849

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

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

For the Year Ended April 30, 2006
(With Comparative Actual)

	2006		2005	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community development (Continued)				
Capital improvements				
Capital outlay				
Furniture and office equipment	\$ 5,000	\$ 2,500	\$ 3,130	\$ -
EDP - new equipment	-	-	511	-
Total capital improvements	5,000	2,500	3,641	-
Total community development	505,656	252,828	229,971	234,370
Plan commission				
Administration				
Personal services				
Compensation, plan commission	-	-	125	-
Salaries, clerical	14,830	7,415	9,640	8,624
Employee benefits, unemployment	134	67	-	-
Employee benefits, Medicare	214	107	134	119
IMRF	1,720	860	1,173	899
Social Security/FICA	920	460	572	511
	17,818	8,909	11,644	10,153
Contractual services				
Fees, planner	4,000	2,000	766	-
Supplies and materials				
Office supplies	400	200	-	29
School, conventions and travel	5,000	2,500	774	1,419
Fees, dues and subscriptions	2,054	1,027	1,019	817
	7,454	3,727	1,793	2,265
Total administration	29,272	14,636	14,203	12,418
Administrative hearings				
Contractual services				
Fees, traffic consultant	8,000	4,000	1,201	1,181
Fees, engineering	26,000	13,000	25,721	19,360
Fees, planner	16,000	8,000	6,610	5,403
Fees, court reporter	4,000	2,000	2,903	2,933
	54,000	27,000	36,435	28,877
Supplies and materials				
Printing and publishing	8,000	4,000	6,162	6,129
Rent, meeting room	200	100	168	39
Postage and meter rent	1,000	500	258	115
	9,200	4,600	6,588	6,283
Total administrative hearings	63,200	31,600	43,023	35,160

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

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

For the Year Ended April 30, 2006
(With Comparative Actual)

	2006		2005	
	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	\$ 897	\$ -
Fees, engineering	1,000	500	7,333	982
Fees, planner	8,520	4,260	2,512	2,438
	<u>11,520</u>	<u>5,760</u>	<u>10,742</u>	<u>3,420</u>
Total planning	<u>11,520</u>	<u>5,760</u>	<u>10,742</u>	<u>3,420</u>
Total plan commission	<u>103,992</u>	<u>51,996</u>	<u>67,968</u>	<u>50,998</u>
Board of police commissioners				
Administration				
Contractual services				
Fees, Village attorney	8,500	4,250	4,450	2,229
Supplies and materials				
Office supplies	1,000	500	-	-
School, conventions and travel	600	300	112	-
Fees, dues and subscriptions	700	350	513	375
Postage and meter rent	1,000	500	-	2
	<u>3,300</u>	<u>1,650</u>	<u>625</u>	<u>377</u>
Total administration	<u>11,800</u>	<u>5,900</u>	<u>5,075</u>	<u>2,606</u>
Candidate selection/promotions				
Supplies and materials				
Printing and publishing	-	-	1,219	-
Other				
Exams, written	16,000	8,000	4,077	-
Exams, psychological	4,000	2,000	-	-
Exams, polygraph	4,000	2,000	280	-
	<u>24,000</u>	<u>12,000</u>	<u>4,357</u>	<u>-</u>
Total candidate selection/promotions	<u>24,000</u>	<u>12,000</u>	<u>5,576</u>	<u>-</u>

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

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

For the Year Ended April 30, 2006
(With Comparative Actual)

	2006		2005	
	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	\$ 800	\$ 400	\$ -	\$ -
Total board of police commissioners	36,600	18,300	10,651	2,606
Total general government	3,185,948	1,592,974	1,569,043	1,548,039
Less reimbursements from other funds	(448,804)	(224,402)	(224,402)	(255,930)
NET GENERAL GOVERNMENT	\$ 2,737,144	\$ 1,368,572	\$ 1,344,641	\$ 1,292,109
PUBLIC SAFETY				
Police				
Administration				
Personal services				
Salaries, permanent employees	\$ 3,568,298	\$ 1,784,149	\$ 1,766,634	\$ 1,702,229
Overtime	566,400	283,200	262,416	292,234
Salaries, clerical	367,580	183,790	186,102	179,225
Overtime, clerical	20,000	10,000	11,163	9,612
Employee benefits, medical	481,590	240,795	250,096	244,412
Employee benefits, unemployment	3,040	1,520	3,588	3,707
Employee benefits, Medicare	48,490	24,245	22,077	21,988
IMRF	44,970	22,485	24,195	19,943
Police pension	624,762	312,381	312,381	308,418
Social Security/FICA	24,030	12,015	12,171	11,743
	5,749,160	2,874,580	2,850,823	2,793,511
Contractual services				
Phone, telephones	37,000	18,500	25,470	24,346
Accreditation	24,000	12,000	12,181	2,925
Radio paging system	3,000	1,500	307	837
FIAT	4,000	2,000	2,000	2,000
Fees, Special Attorney	20,100	10,050	9,582	9,134
Firing range	4,000	2,000	2,000	2,000
DuPage Children's Center	6,000	3,000	3,000	2,500
DUMEG contributions	26,000	13,000	13,000	13,000
	124,100	62,050	67,540	56,742

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

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

For the Year Ended April 30, 2006
(With Comparative Actual)

	2006		2005	
	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	\$ 3,545	\$ 4,057
Printing and publishing	9,000	4,500	5,448	5,752
Gas, oil, wash and mileage	82,400	41,200	65,593	51,111
School, conventions and travel	44,000	22,000	23,447	20,190
Tuition reimbursement	15,000	7,500	600	721
Fees, dues and subscriptions	8,000	4,000	6,556	5,683
Postage and meter rent	8,000	4,000	3,427	4,336
Copy service	4,200	2,100	1,003	868
Operation supplies	4,000	2,000	3,640	2,160
Uniforms	45,000	22,500	24,955	17,595
Ammunition	8,000	4,000	5,287	3,741
	<u>236,100</u>	<u>118,050</u>	<u>143,501</u>	<u>116,214</u>
Equipment				
Operation equipment	40,000	20,000	30,903	18,253
Furniture and office equipment	2,000	1,000	6,266	472
Maintenance, vehicles	80,000	40,000	43,902	43,780
Maintenance, radio equipment	12,360	6,180	3,521	5,357
	<u>134,360</u>	<u>67,180</u>	<u>84,592</u>	<u>67,862</u>
Total administration	<u>6,243,720</u>	<u>3,121,860</u>	<u>3,146,456</u>	<u>3,034,329</u>
Data processing				
Contractual services				
E.D.P. software	17,000	8,500	3,499	3,699
Maintenance, equipment	2,000	1,000	-	401
	<u>19,000</u>	<u>9,500</u>	<u>3,499</u>	<u>4,100</u>
Supplies and materials				
Consulting services	4,000	2,000	-	2,000
Total data processing	<u>23,000</u>	<u>11,500</u>	<u>3,499</u>	<u>6,100</u>
Risk management				
Contractual services				
Self-insurance, deductible	25,000	12,500	3,760	13,276
Bonds, self-insurance	1,300	650	-	-
Total risk management	<u>26,300</u>	<u>13,150</u>	<u>3,760</u>	<u>13,276</u>

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

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

For the Year Ended April 30, 2006
(With Comparative Actual)

	2006		2005	
	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	\$ 1,619	\$ 1,504
Contractual services				
Animal control	1,500	750	738	598
Supplies and materials				
Liquor violations	1,000	500	-	151
Jail supplies	1,300	650	286	191
Drug forfeiture	2,000	1,000	21,641	4,869
DUI draw/lab	1,000	500	-	-
	5,300	2,650	21,927	5,211
Total patrol services	12,800	6,400	24,284	7,313
Investigative service				
Supplies and materials				
Camera supplies	4,000	2,000	1,001	78
Confidential funds	2,000	1,000	-	-
Subpoena fees	-	-	-	12
	6,000	3,000	1,001	90
Total investigative service	6,000	3,000	1,001	90
Traffic safety				
Personal services				
Part-time, crossing guards	9,000	4,500	3,795	4,255
Total traffic safety	9,000	4,500	3,795	4,255
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	225	652
Commodities	14,000	7,000	16,102	6,338
Total crime prevention	17,200	8,600	16,327	6,990

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

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

For the Year Ended April 30, 2006
(With Comparative Actual)

	2006		2005	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Police (Continued)				
Telecommunications				
Contractual services				
Radio dispatching	\$ 450,156	\$ 225,078	\$ 218,614	\$ 210,341
Equipment				
Operating equipment				
	4,000	2,000	431	-
Total telecommunications	454,156	227,078	219,045	210,341
Capital improvements				
Capital outlay				
Furniture and office equipment	11,000	5,500	1,094	-
Radio equipment	26,000	13,000	13,045	1,420
Vehicles, new	144,000	72,000	30,912	20,017
E.D.P. equipment, new	15,000	7,500	15,595	1,611
Total capital improvements	196,000	98,000	60,646	23,048
Total public safety	6,989,676	3,494,838	3,479,338	3,306,267
Less reimbursements from other funds	(241,158)	(120,579)	(120,579)	(117,720)
NET PUBLIC SAFETY	\$ 6,748,518	\$ 3,374,259	\$ 3,358,759	\$ 3,188,547
HIGHWAYS AND STREETS				
Public works				
Administration				
Personal services				
Salaries, permanent employees	\$ 149,480	\$ 74,740	\$ 91,977	\$ 72,276
Overtime	70,000	35,000	15,826	22,223
Part-time, labor	33,000	16,500	19,356	13,673
Salaries, clerical	48,232	24,116	24,151	23,363
Employee benefits, medical	53,160	26,580	25,747	26,174
Employee benefits, unemployment	650	325	808	579
Employee benefits, Medicare	8,570	4,285	3,733	3,807
IMRF	62,750	31,375	32,171	27,451
Social Security/FICA	36,630	18,315	15,960	15,679
	462,472	231,236	229,729	205,225
Contractual services				
Telephones	6,000	3,000	1,812	1,810
Radio paging system	-	-	198	222
	6,000	3,000	2,010	2,032

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

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

For the Year Ended April 30, 2006
(With Comparative Actual)

	2006		2005	
	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	\$ 652	\$ 394
Printing and publishing	3,000	1,500	240	639
Gas, oil, wash and mileage	16,000	8,000	11,571	10,932
School, conventions and travel	2,000	1,000	587	703
Reimbursable personal expenses	800	400	280	269
Fees, dues and subscriptions	1,600	800	103	149
Postage and meter rent	1,000	500	226	495
Camera supplies	600	300	46	167
Uniforms	5,800	2,900	2,597	2,796
	<u>32,400</u>	<u>16,200</u>	<u>16,302</u>	<u>16,544</u>
Equipment				
Furniture and office equipment	2,000	1,000	-	1,000
Maintenance, radio equipment	800	400	-	-
	<u>2,800</u>	<u>1,400</u>	<u>-</u>	<u>1,000</u>
Total administration	<u>503,672</u>	<u>251,836</u>	<u>248,041</u>	<u>224,801</u>
Data processing				
Contractual services				
Maintenance, equipment	800	400	-	-
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>-</u>	<u>1,000</u>
Equipment				
Operating equipment	2,000	1,000	1,061	653
Total data processing	<u>5,800</u>	<u>2,900</u>	<u>1,061</u>	<u>1,653</u>
Engineering				
Contractual services				
Fees, engineering	8,000	4,000	10,311	8,166
Reimbursement expenses, engineering	2,000	1,000	-	-
Plan review, engineering	1,500	750	2,619	-
Total engineering	<u>11,500</u>	<u>5,750</u>	<u>12,930</u>	<u>8,166</u>

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

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

For the Year Ended April 30, 2006
(With Comparative Actual)

	2006		2005	
	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	\$ 3,745	\$ 2,537
Maintenance, salt bins	4,000	2,000	1,741	1,114
Maintenance, gas tanks and pumps	2,000	1,000	1,264	1,415
Total buildings	10,800	5,400	6,750	5,066
Risk management				
Contractual services				
Self-insurance, deductible	5,000	2,500	4,234	7,170
Total risk management	5,000	2,500	4,234	7,170
Equipment repair				
Equipment				
Maintenance, vehicles	24,000	12,000	11,351	8,593
Maintenance, equipment	5,000	2,500	1,523	931
Total equipment repair	29,000	14,500	12,874	9,524
Snow removal				
Contractual services				
Snow removal contract	45,360	22,680	9,560	24,480
Maintenance, equipment	19,000	9,500	2,429	6,411
	64,360	32,180	11,989	30,891
Supplies and materials				
Reimbursable personal expenses	600	300	-	20
Total snow removal	64,960	32,480	11,989	30,911
Street lighting				
Contractual services				
Energy	8,000	4,000	4,936	2,380
Maintenance	10,000	5,000	7,935	12,135
Total street lighting	18,000	9,000	12,871	14,515
Storm water improvements				
Contractual services				
Jet cleaning culvert	24,000	12,000	21,913	9,654
Site improvements	30,000	15,000	27,814	11,099
Equipment rental	1,000	500	-	-
	55,000	27,500	49,727	20,753

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

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

For the Year Ended April 30, 2006
(With Comparative Actual)

	2006		2005	
	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	\$ 52,500	\$ 26,250	\$ 43,114	\$ 30,841
Maintenance, Saw Mill Creek	5,000	2,500	4,342	1,924
Tree maintenance	84,050	42,025	38,881	46,480
Maintenance, storm water improvements	15,000	7,500	21,832	3,136
	<u>156,550</u>	<u>78,275</u>	<u>108,169</u>	<u>82,381</u>
Total storm water improvements	<u>211,550</u>	<u>105,775</u>	<u>157,896</u>	<u>103,134</u>
Street maintenance				
Contractual services				
Trash removal	5,000	2,500	2,159	6,249
Route 83 beautification	60,000	30,000	26,287	38,325
Reimbursement expenses, construction	10,000	5,000	340	319
Reimbursement expenses, other	16,000	8,000	5,823	25,776
Reimbursement expenses, brush pickup	24,000	12,000	12,000	5,000
Equipment rental	3,000	1,500	-	328
	<u>118,000</u>	<u>59,000</u>	<u>46,609</u>	<u>75,997</u>
Supplies and materials				
Street and ROW maintenance	36,000	18,000	11,808	21,828
Operating supplies	7,000	3,500	981	3,618
JULIE	1,600	800	1,016	936
	<u>44,600</u>	<u>22,300</u>	<u>13,805</u>	<u>26,382</u>
Equipment				
Operating equipment	10,000	5,000	3,307	1,462
Total street maintenance	<u>172,600</u>	<u>86,300</u>	<u>63,721</u>	<u>103,841</u>
Capital improvements				
Vehicles, new	30,000	15,000	9,418	21,447
Equipment, new	2,000	1,000	1,361	159
Street maintenance contract	150,000	75,000	78,775	29,295
Total capital improvements	<u>182,000</u>	<u>91,000</u>	<u>89,554</u>	<u>50,901</u>
Total highways and streets	<u>1,214,882</u>	<u>607,441</u>	<u>621,921</u>	<u>559,682</u>
Less reimbursements from other funds	<u>(105,780)</u>	<u>(52,890)</u>	<u>(52,890)</u>	<u>(50,050)</u>
NET HIGHWAYS AND STREETS	<u>\$ 1,109,102</u>	<u>\$ 554,551</u>	<u>\$ 569,031</u>	<u>\$ 509,632</u>

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

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

For the Year Ended April 30, 2006
(With Comparative Actual)

	2006		2005	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
HEALTH AND WELFARE				
Pest control				
Contractual services				
Mosquito abatement	\$ 63,000	\$ 31,500	\$ 30,048	\$ 28,393
TOTAL HEALTH AND WELFARE	\$ 63,000	\$ 31,500	\$ 30,048	\$ 28,393
CULTURE AND RECREATION				
Parks and recreation				
Administration				
Personal services				
Salaries, permanent employees	\$ 26,730	\$ 13,365	\$ 8,901	\$ 8,410
Employee benefits, medical	1,656	828	864	802
Employee benefits, unemployment	220	110	198	207
Employee benefits, Medicare	518	259	291	298
IMRF	1,150	575	391	205
Social Security/FICA	3,106	1,553	1,244	1,276
	<u>33,380</u>	<u>16,690</u>	<u>11,889</u>	<u>11,198</u>
Supplies and materials				
Emergency telephone line	360	180	-	-
Office supplies	360	180	196	276
Printing and publishing	21,758	10,879	10,785	10,805
Gas, oil, wash and mileage	50	25	-	-
School, conventions and travel	500	250	128	-
Reimbursable personal expenses	200	100	46	-
Fees, dues and subscriptions	100	50	180	183
Postage and meter rent	9,000	4,500	4,668	4,625
	<u>32,328</u>	<u>16,164</u>	<u>16,003</u>	<u>15,889</u>
Total administration	<u>65,708</u>	<u>32,854</u>	<u>27,892</u>	<u>27,087</u>
Parks and recreation				
Risk management				
Contractual services				
Self-insurance, deductible	5,000	2,500	-	-
Landscaping				
Contractual services				
Fees, engineering	1,000	500	-	-

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

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

For the Year Ended April 30, 2006
(With Comparative Actual)

	2006		2005	
	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	\$ 10,496	\$ 5,609
Landscape maintenance services	83,000	41,500	37,174	47,091
Reimbursable expenses - memorial program	2,000	1,000	-	-
	<u>102,000</u>	<u>51,000</u>	<u>47,670</u>	<u>52,700</u>
Total landscaping	<u>103,000</u>	<u>51,500</u>	<u>47,670</u>	<u>52,700</u>
Maintenance				
Personal services				
Overtime	8,000	4,000	3,304	2,176
Part-time labor	1,200	600	-	-
Engineering	300	150	-	-
	<u>9,500</u>	<u>4,750</u>	<u>3,304</u>	<u>2,176</u>
Contractual services				
Rent, equipment	600	300	95	194
Trash removal	1,200	600	-	-
Contracted maintenance	83,000	41,500	38,572	41,152
	<u>84,800</u>	<u>42,400</u>	<u>38,667</u>	<u>41,346</u>
Supplies and materials				
Operating supplies	34,000	17,000	19,180	1,927
Equipment				
Maintenance, equipment	200	100	-	-
Total maintenance	<u>128,500</u>	<u>64,250</u>	<u>61,151</u>	<u>45,449</u>
Summer program				
Personal services				
Recreation instructors	6,200	3,100	3,247	4,453
Summer program	14,000	7,000	7,871	8,222
	<u>20,200</u>	<u>10,100</u>	<u>11,118</u>	<u>12,675</u>
Other				
Seniors program	4,000	2,000	2,000	2,000
Total summer program	<u>24,200</u>	<u>12,100</u>	<u>13,118</u>	<u>14,675</u>

(This schedule is continued on the following page.)

VILLAGE OF WILLOWBROOK, ILLINOIS

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

For the Year Ended April 30, 2006
(With Comparative Actual)

	2006		2005	
	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	\$ 2,947	\$ 3,382
Fall program	4,200	2,100	3,768	2,419
	<u>6,600</u>	<u>3,300</u>	<u>6,715</u>	<u>5,801</u>
Contractual services				
Facility rental	400	200	-	305
Others				
Seniors program	4,000	2,000	2,000	2,000
Total fall program	<u>11,000</u>	<u>5,500</u>	<u>8,715</u>	<u>8,106</u>
Winter program				
Personal services				
Recreation instructors	5,200	2,600	1,890	2,127
Winter program	15,000	7,500	7,296	5,170
Children's special events	4,400	2,200	2,358	1,989
	<u>24,600</u>	<u>12,300</u>	<u>11,544</u>	<u>9,286</u>
Contractual services				
Rent, facility	800	400	-	750
Others				
Seniors program	5,000	2,500	2,500	2,500
Total winter program	<u>30,400</u>	<u>15,200</u>	<u>14,044</u>	<u>12,536</u>
Special recreation services				
Program dues	54,590	27,295	27,170	26,399
ADA recreation accommodations	1,500	750	-	-
Total special recreation services	<u>56,090</u>	<u>28,045</u>	<u>27,170</u>	<u>26,399</u>
Capital improvements				
Capital outlay				
Park improvements	-	-	-	5,990
Community park development	-	-	-	25,500
Total capital improvements	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,490</u>
TOTAL CULTURE AND RECREATION	<u>\$ 423,898</u>	<u>\$ 211,949</u>	<u>\$ 199,760</u>	<u>\$ 218,442</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, 2006
(With Comparative Totals)

	Special Revenue			Capital Projects	Totals	
	Motor Fuel Tax	Hotel/Motel Tax	Special Tax Allocation		2006	2005
ASSETS						
Cash and investments	\$ 21,123	\$ 13,057	\$ 274,588	\$ 150,358	\$ 459,126	\$ 495,637
Receivables						
Intergovernmental	20,548	-	-	50,324	70,872	21,289
Other taxes	-	6,399	-	-	6,399	6,810
Due from other funds	-	745	-	-	745	-
TOTAL ASSETS	\$ 41,671	\$ 20,201	\$ 274,588	\$ 200,682	\$ 537,142	\$ 523,736
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 2,321	\$ 7,627	\$ 4,289	\$ 11,083	\$ 25,320	\$ 23,364
Deferred revenue	-	-	-	8,331	8,331	62,834
Due to other funds	-	-	-	-	-	22,828
Total liabilities	2,321	7,627	4,289	19,414	33,651	109,026
FUND BALANCES						
Reserved for						
Highways and streets	39,350	-	-	-	39,350	6,825
Economic development	-	-	270,299	-	270,299	229,670
Unreserved (deficit) - Special Revenue Fund	-	12,574	-	-	12,574	(1,928)
Unreserved - Capital Projects Fund	-	-	-	181,268	181,268	180,143
Total fund balances	39,350	12,574	270,299	181,268	503,491	414,710
TOTAL LIABILITIES AND FUND BALANCES	\$ 41,671	\$ 20,201	\$ 274,588	\$ 200,682	\$ 537,142	\$ 523,736

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, 2006
(With Comparative Totals)

	Special Revenue			Capital Projects	Totals	
	Motor Fuel Tax	Hotel/Motel Tax	Special Tax Allocation		2006	2005
REVENUES						
Taxes						
Hotel/motel taxes	\$ -	\$ 83,481	\$ -	\$ -	\$ 83,481	\$ 85,180
Property taxes	-	-	43,906	-	43,906	38,424
Intergovernmental						
Motor fuel tax allotments	258,529	-	-	-	258,529	262,167
Other	-	-	-	293,249	293,249	36,991
Investment income	1,172	355	9,149	5,363	16,039	7,261
Miscellaneous	1,180	50	-	18,704	19,934	146,922
Total revenues	260,881	83,886	53,055	317,316	715,138	576,945
EXPENDITURES						
General government	-	69,384	16,815	-	86,199	73,273
Highway and streets	228,356	-	-	-	228,356	258,992
Capital outlay	-	-	-	245,216	245,216	156,958
Debt service						
Principal retirement	-	-	-	131,000	131,000	126,000
Interest and fiscal charges	-	-	-	15,475	15,475	20,334
Total expenditures	228,356	69,384	16,815	391,691	706,246	635,557
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	32,525	14,502	36,240	(74,375)	8,892	(58,612)
OTHER FINANCING SOURCES (USES)						
Transfers in						
Transfer from General Fund	-	-	4,389	75,500	79,889	53,842
Total other financing sources (uses)	-	-	4,389	75,500	79,889	53,842
NET CHANGE IN FUND BALANCES	32,525	14,502	40,629	1,125	88,781	(4,770)
FUND BALANCES (DEFICIT), MAY 1	6,825	(1,928)	229,670	180,143	414,710	419,480
FUND BALANCES, APRIL 30	\$ 39,350	\$ 12,574	\$ 270,299	\$ 181,268	\$ 503,491	\$ 414,710

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, 2006
(With Comparative Actual)

	2006		2005	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
REVENUES				
Intergovernmental				
Motor fuel tax allotments	\$ -	\$ 254,250	\$ 258,529	\$ 262,167
Investment income	-	800	1,172	135
Miscellaneous				
HGC program receipts	-	-	1,180	2,359
Total revenues	-	255,050	260,881	264,661
EXPENDITURES				
Highway and streets	510,648	255,324	228,356	258,992
Total expenditures	\$ 510,648	255,324	228,356	258,992
NET CHANGE IN FUND BALANCE		\$ (274)	32,525	5,669
FUND BALANCE, MAY 1			6,825	1,156
FUND BALANCE, APRIL 30			\$ 39,350	\$ 6,825

(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, 2006
(With Comparative Actual)

	2006		2005	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
HIGHWAYS AND STREETS				
Pavement marking				
Contractual services				
Pavement marking	\$ -	\$ -	\$ 3,141	\$ -
Road signs				
Supplies and materials				
Traffic signs	11,000	5,500	4,679	5,639
Snow removal				
Contractual services				
Snow removal contract	33,000	16,500	16,580	24,323
Supplies and materials				
Rock salt	35,000	17,500	17,965	9,672
Street lighting				
Contractual services				
Energy, street lights	18,000	9,000	7,943	10,374
Maintenance, street lights	16,000	8,000	7,928	8,043
Street maintenance				
Contractual services				
Maintenance, traffic signals	3,000	1,500	875	-
Supplies and maintenance				
Aggregate materials	9,400	4,700	1,074	3,817
Bituminous patching materials	1,028	514	-	142
Capital outlay				
Street maintenance contract	384,220	192,110	168,171	196,982
TOTAL EXPENDITURES	\$ 510,648	\$ 255,324	\$ 228,356	\$ 258,992

(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, 2006
(With Comparative Actual)

	2006		2005	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
REVENUES				
Taxes				
Hotel/motel taxes	\$ -	\$ 87,000	\$ 83,481	\$ 85,180
Investment income	-	-	355	4
Miscellaneous income	-	-	50	50
Total revenues	-	87,000	83,886	85,234
EXPENDITURES				
General government	127,200	63,600	69,384	57,715
Total expenditures	\$ 127,200	63,600	69,384	57,715
NET CHANGE IN FUND BALANCE		\$ 23,400	14,502	27,519
FUND BALANCE (DEFICIT), MAY 1			(1,928)	(29,447)
FUND BALANCE (DEFICIT), APRIL 30			\$ 12,574	\$ (1,928)

(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, 2006
(With Comparative Actual)

	2006		2005	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
GENERAL GOVERNMENT				
Administration				
Supplies and materials				
Fees, dues and subscriptions	\$ 36,000	\$ 18,000	\$ 18,000	\$ 18,100
Postage	200	100	44	26
Public relations and promotions				
Commodities				
Travel	-	-	-	60
Advertising	70,000	35,000	43,644	32,575
Chamber directory	6,000	3,000	3,000	3,000
Special events				
Supplies and materials				
Wine and dine intelligently	4,000	2,000	1,388	1,454
Special promotional events	11,000	5,500	3,308	2,500
TOTAL EXPENDITURES	\$ 127,200	\$ 63,600	\$ 69,384	\$ 57,715

(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, 2006
(With Comparative Actual)

	2006		2005	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 293,249	\$ 36,991
Investment income	-	4,300	5,363	3,955
Miscellaneous Contributions	-	-	18,704	144,513
Total revenues	-	4,300	317,316	185,459
EXPENDITURES				
Capital outlay				
Sidewalk projects	-	-	185,413	1,943
Street improvements	-	-	-	41,962
Other capital outlay	-	-	59,803	113,053
Debt service				
Principal retirement	262,000	131,000	131,000	126,000
Interest and fiscal charges	30,576	15,288	15,475	20,334
Total expenditures	\$ 292,576	146,288	391,691	303,292
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(141,988)	(74,375)	(117,833)
OTHER FINANCING SOURCES (USES)				
Transfer from General Fund		75,500	75,500	50,000
Total other financing sources (uses)		75,500	75,500	50,000
NET CHANGE IN FUND BALANCE		\$ (66,488)	1,125	(67,833)
FUND BALANCE, MAY 1			180,143	247,976
FUND BALANCE, APRIL 30			\$ 181,268	\$ 180,143

(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

SCHEDULE OF NET ASSETS
WATER FUND BY SUBFUND

April 30, 2006

	Water Operating	Water Capital	Eliminations	Total
CURRENT ASSETS				
Cash and investments	\$ 444,947	\$ 172,225	\$ -	\$ 617,172
Receivables				
Accounts, net	235,018	-	-	235,018
Due from other funds	-	10,151	(10,151)	-
	<u>679,965</u>	<u>182,376</u>	<u>(10,151)</u>	<u>852,190</u>
NONCURRENT ASSETS				
Capital assets being depreciated	7,913,624	-	-	7,913,624
Accumulated depreciation	(3,093,346)	-	-	(3,093,346)
Water purchase rights	449,268	-	-	449,268
Bond issuance costs	10,860	-	-	10,860
	<u>5,280,406</u>	<u>-</u>	<u>-</u>	<u>5,280,406</u>
	<u>5,960,371</u>	<u>182,376</u>	<u>(10,151)</u>	<u>6,132,596</u>
CURRENT LIABILITIES				
Accounts payable	61,465	-	-	61,465
Deposits payable	14,730	-	-	14,730
Deferred revenue	-	103,822	-	103,822
Due to other funds	12,045	-	(10,151)	1,894
Accrued wages payable	120	-	-	120
Interest payable	14,197	-	-	14,197
Current portion of compensated absences	11,621	-	-	11,621
Current portion of bonds payable	130,000	-	-	130,000
	<u>244,178</u>	<u>103,822</u>	<u>(10,151)</u>	<u>337,849</u>
LONG-TERM LIABILITIES				
Compensated absences	19,843	-	-	19,843
Bonds payable	600,000	-	-	600,000
	<u>619,843</u>	<u>-</u>	<u>-</u>	<u>619,843</u>
	<u>864,021</u>	<u>103,822</u>	<u>(10,151)</u>	<u>957,692</u>
NET ASSETS				
Invested in capital assets, net of related debt	4,090,278	-	-	4,090,278
Unrestricted	1,006,072	78,554	-	1,084,626
	<u>\$ 5,096,350</u>	<u>\$ 78,554</u>	<u>\$ -</u>	<u>\$ 5,174,904</u>

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
WATER FUND BY SUBFUND

For the Year Ended April 30, 2006

	Water Operating	Water Capital	Eliminations	Total
OPERATING REVENUES				
Charges for services				
Water sales	\$ 1,811,228	\$ -	\$ -	\$ 1,811,228
Water meter sales	9,981	-	-	9,981
Water meter reading sales	5,452	-	-	5,452
	<hr/>			
Total operating revenues	1,826,661	-	-	1,826,661
<hr/>				
OPERATING EXPENSES				
Administration	173,722	-	-	173,722
Operations	1,286,150	-	-	1,286,150
Depreciation and amortization	222,864	-	-	222,864
	<hr/>			
Total operating expenses	1,682,736	-	-	1,682,736
<hr/>				
OPERATING INCOME	143,925	-	-	143,925
<hr/>				
NONOPERATING REVENUES (EXPENSES)				
Investment income	12,561	260	-	12,821
Water connection fees	16,000	-	-	16,000
Other revenue	8,571	-	-	8,571
Interest expense	(38,795)	-	-	(38,795)
	<hr/>			
Total nonoperating revenues (expenses)	(1,663)	260	-	(1,403)
<hr/>				
NET INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	142,262	260	-	142,522
<hr/>				
TRANSFERS				
Transfers in	-	78,294	(78,294)	-
Transfers out	(78,294)	-	78,294	-
	<hr/>			
Total Transfers	(78,294)	78,294	-	-
<hr/>				
CONTRIBUTIONS	51,187	-	-	51,187
<hr/>				
CHANGE IN NET ASSETS	115,155	78,554	-	193,709
<hr/>				
NET ASSETS, MAY 1	4,981,195	-	-	4,981,195
<hr/>				
NET ASSETS, APRIL 30	\$ 5,096,350	\$ 78,554	\$ -	\$ 5,174,904
<hr/> <hr/>				

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF CASH FLOWS
WATER FUND BY SUBFUND

For the Year Ended April 30, 2006

	Water Operating Fund	Water Capital Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 1,829,778	\$ 103,822	\$ 1,933,600
Receipts from miscellaneous revenues	8,571	-	8,571
Payments to suppliers	(1,298,164)	-	(1,298,164)
Payments to employees	(153,141)	-	(153,141)
Net cash from operating activities	<u>387,044</u>	<u>103,822</u>	<u>490,866</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Water connection fees	16,000	-	16,000
Change in interfund activity	11,519	(10,151)	1,368
Transfers in (out)	(78,294)	78,294	-
Net cash from noncapital financing activities	<u>(50,775)</u>	<u>68,143</u>	<u>17,368</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(9,418)	-	(9,418)
Principal paid on long term debt	(125,000)	-	(125,000)
Interest paid on long term debt	(41,154)	-	(41,154)
Net cash from capital and related financing activities	<u>(175,572)</u>	<u>-</u>	<u>(175,572)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	<u>12,561</u>	<u>260</u>	<u>12,821</u>
Net cash from investing activities	<u>12,561</u>	<u>260</u>	<u>12,821</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	173,258	172,225	345,483
CASH AND CASH EQUIVALENTS, MAY 1	<u>271,689</u>	<u>-</u>	<u>271,689</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 444,947</u>	<u>\$ 172,225</u>	<u>\$ 617,172</u>

(This schedule is continued on the following page.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF CASH FLOWS (Continued)
WATER FUND BY SUBFUND

For the Year Ended April 30, 2006

	Water Operating Fund	Water Capital Fund	Total
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 143,925	\$ -	\$ 143,925
Adjustments to reconcile operating income to net cash from operating activities			
Depreciation and amortization of bond issuance costs	222,864	-	222,864
Amortization of water purchase rights	24,960	-	24,960
Other nonoperating revenues	8,571	-	8,571
Changes in assets and liabilities			
Accounts receivable	3,117	-	3,117
Accounts payable	(3,434)	-	(3,434)
Accrued wages payable	(467)	-	(467)
Accrued compensated absences	4,282	-	4,282
Deferred revenue	-	103,822	103,822
Deposits payable	(16,774)	-	(16,774)
Net cash from operating activities	<u>387,044</u>	<u>103,822</u>	<u>490,866</u>
CASH AND INVESTMENTS			
Cash and cash equivalents	<u>\$ 444,947</u>	<u>\$ 172,225</u>	<u>\$ 617,172</u>
TOTAL CASH AND INVESTMENTS	<u><u>\$ 444,947</u></u>	<u><u>\$ 172,225</u></u>	<u><u>\$ 617,172</u></u>
NON CASH TRANSACTIONS			
Contributions of capital assets	<u>\$ 51,187</u>	<u>\$ -</u>	<u>\$ 51,187</u>

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

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

For the Year Ended April 30, 2006
(With Comparative Actual)

	2006	2005		
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
OPERATING REVENUES				
Charges for services				
Water sales	\$ -	\$ 1,917,700	\$ 1,811,228	\$ 1,701,529
Water meter sales	-	2,000	9,981	7,631
Water meter reading sales	-	4,000	5,452	4,590
Total operating revenues	-	1,923,700	1,826,661	1,713,750
OPERATING EXPENSES				
Administration	326,116	163,058	173,722	165,778
Operations	2,522,760	1,261,380	1,286,150	1,295,108
Depreciation and amortization	-	-	222,864	220,157
Total operating expenses	<u>\$ 2,848,876</u>	1,424,438	1,682,736	1,681,043
OPERATING INCOME		499,262	143,925	32,707
NONOPERATING REVENUES (EXPENSES)				
Investment income		2,500	12,561	2,196
Water connection fees		9,000	16,000	24,878
Other revenue		-	8,571	70
Interest expense		(41,154)	(38,795)	(45,068)
Total nonoperating revenues (expenses)		(29,654)	(1,663)	(17,924)
NET INCOME BEFORE TRANSFERS AND CONTRIBUTIONS		469,608	142,262	14,783
TRANSFERS				
Transfers out		-	(78,294)	-
Total Transfers		-	(78,294)	-
CONTRIBUTIONS		-	51,187	-
CHANGE IN NET ASSETS		<u>\$ 469,608</u>	115,155	14,783
NET ASSETS, MAY 1			4,981,195	4,883,786
Prior period adjustment			-	82,626
NET ASSETS, MAY 1, RESTATED			4,981,195	4,966,412
NET ASSETS, APRIL 30			<u>\$ 5,096,350</u>	<u>\$ 4,981,195</u>

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
WATER OPERATING SUBFUND

For the Year Ended April 30, 2006
(With Comparative Actual)

	2006		2005	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
ADMINISTRATION				
Personal services				
Salaries, permanent employees	\$ 149,480	\$ 74,740	\$ 95,154	\$ 78,727
Overtime	76,000	38,000	28,402	46,889
Part-time, labor	16,400	8,200	8,178	2,495
Salaries, clerical	48,326	24,163	25,222	21,871
Total personal services	290,206	145,103	156,956	149,982
Contractual services				
Phone, telephone	12,000	6,000	5,924	5,355
Village attorney	3,000	1,500	-	-
Total contractual services	15,000	7,500	5,924	5,355
Supplies and materials				
Office supplies	1,700	850	400	1,320
Printing and publishing	3,360	1,680	2,467	1,474
Gas, oil, wash and mileage	1,050	525	1,722	-
School, conventions and travel	5,000	2,500	781	1,502
Reimbursable personal expenses	300	150	83	-
Fees, dues and subscriptions	1,000	500	877	1,508
Postage and meter rent	7,000	3,500	4,512	4,224
Total supplies and materials	19,410	9,705	10,842	10,028
Capital outlay				
Furniture and office equipment	1,500	750	-	413
Total administration	326,116	163,058	173,722	165,778
OPERATIONS				
Engineering				
Contractual service fees	15,000	7,500	19,615	5,536
Administrative fees	795,742	397,871	397,871	423,700

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

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

For the Year Ended April 30, 2006
 (With Comparative Actual)

	2006		2005	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
OPERATIONS (Continued)				
Risk management				
Contractual services				
Self insurance deductible	\$ 5,000	\$ 2,500	\$ -	\$ -
Total risk management	5,000	2,500	-	-
Data processing				
Contractual services				
EDP software	12,000	6,000	6,000	1,565
Maintenance, equipment	4,000	2,000	2,704	5,236
	16,000	8,000	8,704	6,801
Supplies and materials				
Personnel training	800	400	808	-
Operating equipment	5,000	2,500	2,526	2,135
Total data processing	21,800	10,900	12,038	8,936
Water production				
Contractual services				
Energy, electric pump	33,000	16,500	13,951	13,738
Landscape, wells 1 and 3	-	-	-	1,013
Landscape, standpipe	1,500	750	1,033	-
	34,500	17,250	14,984	14,751
Supplies and materials				
Chemicals	6,700	3,350	2,714	1,621
Sampling analysis	5,040	2,520	2,315	1,998
	11,740	5,870	5,029	3,619
Equipment				
Maintenance, pumps and well 3	2,000	1,000	423	645
Pump inspection R and M	-	-	1,305	2,268
	2,000	1,000	1,728	2,913
Other				
Purchase of water	1,407,628	703,814	677,158	707,097
Total water production	1,455,868	727,934	698,899	728,380

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

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

For the Year Ended April 30, 2006
 (With Comparative Actual)

	2006		2005	
	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	\$ 1,435	\$ 150
Well House R and M, W.E.P.	1,200	600	648	375
Materials and supplies, S.P.P.	2,000	1,000	1,271	1,148
Repair and maintenance, S.P.P.	1,050	525	632	1,934
Total water storage	7,250	3,625	3,986	3,607
Transmission and distribution				
Contractual services				
Leak surveys	10,000	5,000	2,002	1,248
Maintenance, D.S.	100,000	50,000	89,604	65,309
Landscape, other	10,000	5,000	5,382	5,883
	120,000	60,000	96,988	72,440
Equipment				
Operating equipment	7,500	3,750	2,315	3,100
JULIE maintenance and supply	1,200	600	-	142
Equipment rental	1,050	525	-	232
Materials and supplies, D.S.	13,000	6,500	17,357	9,714
	22,750	11,375	19,672	13,188
Total transmission and distribution	142,750	71,375	116,660	85,628
Metering and billing				
Contractual services				
Meters flow testing	7,350	3,675	4,776	-
Equipment				
Metering equipment, new	10,000	5,000	15,502	16,326
Meter replacement	10,000	5,000	6,913	1,665
Maintenance, meter equipment	2,000	1,000	640	1,412
	22,000	11,000	23,055	19,403
Total metering and billing	29,350	14,675	27,831	19,403

(This schedule is continued on the following page.)

VILLAGE OF WILLOWBROOK, ILLINOIS

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

For the Year Ended April 30, 2006
 (With Comparative Actual)

	2006		2005	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
OPERATIONS (Continued)				
Capital improvements				
Capital outlay				
Pressure adjusting station	\$ -	\$ -	\$ -	\$ 10,000
Vehicles - new and other	30,000	15,000	-	-
Distribution system replacement	20,000	10,000	9,250	9,918
Total capital improvements	50,000	25,000	9,250	19,918
Total operations	2,522,760	1,261,380	1,286,150	1,295,108
DEPRECIATION AND AMORTIZATION	-	-	222,864	220,157
TOTAL OPERATING EXPENSES	\$ 2,848,876	\$ 1,424,438	\$ 1,682,736	\$ 1,681,043

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF CAPITAL ASSETS AND ACCUMULATED DEPRECIATION
WATER OPERATING SUBFUND

For the Year Ended April 30, 2006

	Assets			
	Balances			Balances
	May 1	Additions	Retirements	April 30
Buildings	\$ 1,852,174	\$ -	\$ -	\$ 1,852,174
Distribution systems	5,070,129	51,187	-	5,121,316
Machinery and equipment	814,977	-	-	814,977
Vehicles	115,739	9,418	-	125,157
TOTALS	\$ 7,853,019	\$ 60,605	\$ -	\$ 7,913,624

	Accumulated Depreciation				Book Value
	Balances			Balances	
	May 1	Provisions	Retirements	April 30	
Buildings	\$ 785,973	\$ 41,159	\$ -	\$ 827,132	\$ 1,025,042
Distribution systems	1,874,602	135,277	-	2,009,879	3,111,437
Machinery and equipment	172,666	23,897	-	196,563	618,414
Vehicles	39,413	20,359	-	59,772	65,385
TOTALS	\$ 2,872,654	\$ 220,692	\$ -	\$ 3,093,346	\$ 4,820,278

(See independent auditor's report.)

FIDUCIARY FUND

Pension Trust Fund

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

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF PLAN NET ASSETS
POLICE PENSION FUND

April 30, 2006

ASSETS	
Cash and cash equivalents	\$ 91,086
Investments, at fair value	
Money market account	64,180
Mutual funds	4,140,963
State and local obligations	324,758
U.S. government obligations	4,140,545
Receivables	
Accrued interest	<u>65,885</u>
Total assets	<u>8,827,417</u>
LIABILITIES	
None	<u>-</u>
Total liabilities	<u>-</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	<u><u>\$ 8,827,417</u></u>

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

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

For the Year Ended April 30, 2006

	Original and Final Appropriations	Original and Final Operating Budget	Actual
ADDITIONS			
Contributions			
Village contributions	\$ 624,762	\$ 312,381	\$ 312,381
Police contributions	367,400	183,700	190,647
Total contributions	<u>992,162</u>	<u>496,081</u>	<u>503,028</u>
Investment income			
Interest	484,000	242,000	328,698
Net appreciation in fair value of investments	-	-	487,293
Total investment income	484,000	242,000	815,991
Less investment expense	<u>(26,000)</u>	<u>(13,000)</u>	<u>(14,476)</u>
Net investment income	<u>458,000</u>	<u>229,000</u>	<u>801,515</u>
Total additions	<u>1,450,162</u>	<u>725,081</u>	<u>1,304,543</u>
DEDUCTIONS			
Administration	28,200	14,100	7,265
Benefits and refunds	160,994	80,497	80,497
Total deductions	<u>\$ 189,194</u>	<u>94,597</u>	<u>87,762</u>
NET INCREASE		<u>\$ 630,484</u>	1,216,781
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
May 1			<u>7,610,636</u>
April 30			<u>\$ 8,827,417</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, 2006

	Original and Final Appropriations	Original and Final Operating Budget	Actual
ADMINISTRATION			
Contractual services			
Fees, other legal	\$ 6,000	\$ 3,000	\$ 769
Audit	3,800	1,900	950
Actuary services	6,400	3,200	2,350
Supplies and materials			
School, conventions and travel	4,000	2,000	772
Fees, dues and subscriptions	1,600	800	790
Other			
Filing fees	2,400	1,200	1,358
Exams, physical	4,000	2,000	276
Total administration	<u>28,200</u>	<u>14,100</u>	<u>7,265</u>
BENEFITS AND REFUNDS			
Personal services			
Pension benefits	65,152	32,576	32,576
Disability benefits	95,842	47,921	47,921
Total benefits and refunds	<u>160,994</u>	<u>80,497</u>	<u>80,497</u>
TOTAL DEDUCTIONS	<u>\$ 189,194</u>	<u>\$ 94,597</u>	<u>\$ 87,762</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 BY SOURCE

April 30, 2006

CAPITAL ASSETS	
Land	\$ 1,555,551
Land improvements	194,678
Buildings	1,616,145
Automotive equipment	590,613
Other equipment	571,630
Infrastructure	<u>1,719,472</u>
TOTAL CAPITAL ASSETS	<u>\$ 6,248,089</u>
INVESTMENT IN CAPITAL ASSETS	
General revenue	\$ 5,198,741
Motor fuel tax revenue	2,950
Federal revenue sharing revenue	261,995
Donations	<u>784,403</u>
TOTAL INVESTMENT IN CAPITAL ASSETS	<u>\$ 6,248,089</u>

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY

April 30, 2006

	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	-	-	-	336,028	228,800	-	564,828
Public works	-	-	-	189,885	27,600	-	217,485
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	\$ 590,612	\$ 571,630	\$ 1,719,472	\$ 6,248,088

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY

For the Year Ended April 30, 2006

	Balances May 1	Additions and Transfers	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	271,715	84,858	20,545	336,028
Other equipment	228,800	-	-	228,800
	<u>500,515</u>	<u>84,858</u>	<u>20,545</u>	<u>564,828</u>
Public works				
Automotive equipment	274,687	9,417	94,219	189,885
Other equipment	27,600	-	-	27,600
	<u>302,287</u>	<u>9,417</u>	<u>94,219</u>	<u>217,485</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	1,033,211	-	-	1,033,211
Storm sewers	686,261	-	-	686,261
	<u>1,719,472</u>	<u>-</u>	<u>-</u>	<u>1,719,472</u>
TOTALS	<u>\$ 6,268,577</u>	<u>\$ 94,275</u>	<u>\$ 114,764</u>	<u>\$ 6,248,088</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, 2006

(With Comparative Prior Year Amounts)

	<u>2006</u>	<u>2005</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	\$ 840,209	\$ 941,014
	<u>\$ 840,209</u>	<u>\$ 941,014</u>
GENERAL LONG-TERM DEBT		
2000 debt certificate	\$ 276,000	\$ 407,000
Compensated absences	564,209	534,014
	<u>\$ 840,209</u>	<u>\$ 941,014</u>

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

GOVERNMENT-WIDE REVENUES

Last Two Fiscal Years

	2005	2006
PROGRAM REVENUES		
Charges for services	\$ 2,507,847	\$ 2,591,410
Operating grants and contributions	377,879	402,102
Capital grants and contributions	167,234	324,856
GENERAL REVENUES		
Taxes	4,891,783	5,175,731
Investment income	27,712	31,387
Miscellaneous	175,745	150,513
Gain on sale of capital assets	661	14,872
Contributions	47,108	51,187
TOTAL REVENUES	<u>\$ 8,195,969</u>	<u>\$ 8,742,058</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

Last Two Fiscal Years

	2005	2006
GOVERNMENTAL ACTIVITIES		
General government	\$ 1,428,606	\$ 1,452,403
Public safety	3,160,075	3,453,173
Highways and streets	973,576	1,097,411
Health and welfare	28,393	30,048
Culture and recreation	251,634	229,119
Interest	18,497	13,599
	<u>5,860,781</u>	<u>6,275,753</u>
BUSINESS-TYPE ACTIVITIES		
Water	<u>1,726,111</u>	<u>1,721,531</u>
	<u>1,726,111</u>	<u>1,721,531</u>
TOTAL PRIMARY GOVERNMENT	<u><u>\$ 7,586,892</u></u>	<u><u>\$ 7,997,284</u></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

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Taxes	\$ 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	\$ 5,259,192
Licenses and permits	305,900	364,933	470,428	449,855	547,478	412,211	311,081	407,560	408,374	394,785
Intergovernmental	205,680	209,558	215,369	247,317	265,172	251,308	255,583	255,065	288,777	316,472
Charges for services	425,043	430,317	478,888	471,208	456,710	463,457	471,563	486,908	115,282	81,244
Fines and forfeits	350,231	308,980	275,118	232,378	198,648	174,779	175,245	213,189	177,275	207,176
Interest	90,400	115,454	89,712	97,626	142,670	75,436	41,989	11,160	9,897	48,093
Miscellaneous	344,278	261,818	335,625	305,172	409,893	303,915	421,599	232,810	233,615	222,558
TOTAL	\$ 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	\$ 6,529,520

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

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
General government	\$ 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	\$ 1,430,840
Public safety	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	3,358,759
Highways and streets	745,855	720,672	845,737	876,117	964,789	1,024,927	988,618	865,235	768,624	797,387
Health and welfare	13,842	10,054	11,205	10,820	13,616	16,071	28,238	27,089	28,393	30,048
Culture and recreation	208,792	222,274	172,309	238,423	269,458	259,811	256,458	236,939	218,442	199,760
Debt service	133,814	114,200	114,620	-	-	-	-	-	-	-
TOTAL	\$ 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	\$ 5,816,794

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	1996		1997		1998		1999		2000	
Assessed valuations	\$ 237,027,934		\$ 246,530,279		\$ 254,216,116		\$ 262,245,928		\$ 278,975,178	
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
General, road and bridge	0.0274	\$ 64,827	0.0273	\$ 67,180	0.0270	\$ 64,317	0.0262	\$ 68,021	0.0261	\$ 71,946
Debt service	0.0485	114,959	0.0470	115,869	-	-	-	-	-	-
TOTAL	0.0759	\$ 179,786	0.0743	\$ 183,049	0.0270	\$ 64,317	0.0262	\$ 68,021	0.0261	\$ 71,946

Tax Levy Year	2001		2002		2003		2004		2005	
Assessed valuations	\$ 295,218,151		\$ 320,593,978		\$ 337,457,296		\$ 367,454,470		\$ 398,492,806	
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
General, road and bridge	0.0255	\$ 75,281	0.0243	\$ 77,904	0.0230	\$ 108,236	0.0217	\$ 112,536	0.0208	\$ 146,646
Debt service	-	-	-	-	-	-	-	-	-	-
TOTAL	0.0255	\$ 75,281	0.0243	\$ 77,904	0.0230	\$ 108,236	0.0217	\$ 112,536	0.0208	\$ 146,646

* 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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
General, road and bridge	\$ 61,773	\$ 67,180	\$ 64,371	\$ 64,934	\$ 68,108	\$ 70,989	\$ 73,469	\$ 73,853	\$ 76,600	\$ -
Special recreation	-	-	-	-	-	-	-	30,707	32,626	-
Debt service	115,002	115,869	-	-	-	-	-	-	-	-
TOTAL	\$ 176,775	\$ 183,049	\$ 64,371	\$ 64,934	\$ 68,108	\$ 70,989	\$ 73,469	\$ 104,560	\$ 109,226	\$ -
LEVY AS EXTENDED	\$ 179,786	\$ 178,735	\$ 64,317	\$ 68,021	\$ 71,946	\$ 75,281	\$ 77,904	\$ 108,236	\$ 112,536	\$ 146,646
PERCENT COLLECTED	98.3%	102.4%	100.1%	95.5%	94.7%	94.3%	94.3%	96.6%	97.1%	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
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
2005	398,492,806	1,195,478,418	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	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
TAX RATES*										
Village of Willowbrook										
General road and bridge	0.0274	0.0273	0.0270	0.0262	0.0261	0.0255	0.0243	0.0230	0.0217	0.0208
Debt service	0.0485	0.0470	-	-	-	-	-	-	-	-
	0.0759	0.0743	0.0270	0.0262	0.0261	0.0255	0.0243	0.0230	0.0217	0.0208
DuPage County	0.3183	0.2970	0.2831	0.2683	0.2536	0.2353	0.2154	0.2154	0.1850	0.1797
DuPage County Forest Preserve District	0.1648	0.1871	0.1849	0.1797	0.1742	0.1654	0.1534	0.1490	0.1358	0.1271
DuPage Airport Authority	0.0352	0.0337	0.0322	0.0306	0.0291	0.0271	0.0248	0.0230	0.0213	0.0198
DuPage Water Commission	-	-	-	-	-	-	-	-	-	-
Downers Grove Township	0.0483	0.0429	0.0398	0.0377	0.0352	0.0340	0.0324	0.0306	0.0290	0.0278
Downers Grove Township Road District	0.0547	0.0545	0.0540	0.0524	0.0521	0.0510	0.0486	0.0459	0.0434	0.0416
School District #60	1.7083	1.7114	1.6885	1.6976	1.6950	1.9877	1.8300	2.1307	2.1087	2.0696
School District #61	3.1248	3.1423	3.0748	3.1130	3.0862	3.0728	1.6253	2.8181	2.6563	2.5340
School District #62	1.8421	1.8330	1.7889	1.7644	1.7270	1.7073	1.6253	1.5592	1.4958	1.4279
School District #181	2.1678	2.2656	2.2722	2.1421	2.0491	2.0282	2.2920	2.1781	2.3635	2.0148
School District #86	1.4944	1.4885	1.5258	1.4881	1.4367	1.4250	1.3858	1.3094	1.2310	1.1910
School District #502	0.2053	0.2042	0.2027	0.2006	0.1966	0.1930	0.2179	0.2097	0.1972	0.1874
Tri-State Fire Protection District	0.6516	0.6519	0.6440	0.6438	0.6374	0.6343	0.6035	0.5826	0.5524	0.5296
Pleasantview Fire Protection District	0.7335	0.6751	0.6805	0.7118	0.7822	0.7528	0.7241	0.6658	0.6695	0.6671
Indian Prairie Library District	0.2044	0.2041	0.2020	0.2000	0.1978	0.1964	0.1869	0.1739	0.1675	0.1657
Tri-State Park District	0.0666	0.0664	0.0653	0.0633	0.0612	0.0589	0.0551	0.0521	0.0498	0.0470
Burr Ridge Park District	0.2384	0.2278	0.2203	0.2162	0.2084	0.2026	0.1911	0.1753	0.1694	0.2042
Clarendon Blackhawk Mosquito District	0.0055	0.0056	0.0056	0.0055	0.0054	0.0048	0.0047	0.1739	0.0042	0.0039

* 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	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
(1) Population	8,701	9,100	9,100	9,100	8,967	8,967	8,967	8,967	8,967	8,967
(2) Assessed value (In thousands)	\$ 237,028	\$ 246,530	\$ 254,216	\$ 262,246	\$ 278,975	\$ 295,218	\$ 320,594	\$ 337,457	\$ 367,454	\$ 398,493
(3) Gross general obligation bonded debt	215,000	110,000	-	-	1,300,000	1,200,000	1,090,000	975,000	855,000	730,000
(3) Less Debt service funds	40,153	44,910	-	-	-	-	-	-	-	-
Bonded debt payable from Enterprise Fund	-	-	-	-	1,300,000	1,200,000	1,090,000	975,000	855,000	730,000
Net general obligation bonded debt	174,847	65,090	-	-	-	-	-	-	-	-
Ratio of net general obligation bonded debt to assessed value	0.07%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net general obligation bonded debt per capita	\$ 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, 2006

Governmental Unit	(1) Gross General Obligation Debt	* (2) Percentage of Debt Applicable to Village	** (3) Village's Share of Debt
Village of Willowbrook	\$ 730,000	100.00%	\$ 730,000
DuPage County	195,100,000	1.15%	2,243,650
DuPage County Forest Preserve District	229,326,311	1.15%	2,637,253
Indian Prairie Library	3,225,000	22.17%	714,983
DuPage Water Commission	56,480,000	1.27%	717,296
School District #86	12,970,000	8.49%	1,101,153
School District #181	81,608,624	21.13%	17,243,902
School District #60	35,337,933	70.22%	24,814,297
School District #61	2,120,000	86.00%	1,823,200
School District #62	6,970,000	59.45%	4,143,665
College of DuPage	110,985,000	1.19%	1,320,722
Pleasant View Fire Protection District	6,045,000	1.20%	72,540
Burr Ridge Park District	3,330,000	62.71%	2,088,243
TOTAL	\$ 744,227,868		\$ 59,650,904

* 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, 2006

ASSESSED VALUATION - 2005	<u>\$ 398,492,806</u>
Legal Debt Limit - 8.625 Percent of Assessed Valuation	\$ 34,370,005
Amount of Debt Applicable to Debt Limit None	<u>-</u>
TOTAL LEGAL DEBT MARGIN	<u>\$ 34,370,005</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	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Principal	\$ 100,000	\$ 105,000	\$ 110,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	12,570	9,200	4,620	-	-	-	-	-	-	-
TOTAL DEBT SERVICE	\$ 112,570	\$ 114,200	\$ 114,620	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GENERAL GOVERNMENTAL EXPENDITURES*	\$ 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	\$ 5,816,794
RATIO OF DEBT SERVICE TO GENERAL GOVERNMENTAL EXPENDITURES	2.30%	2.24%	2.13%	0.00%	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
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%
2006	8,967	37,715	42.8	4.7%

Data Source

(1) U.S. Census Bureau conducted, in 2000

(2) Village Records

(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
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
2006	15	1,295,980	16	9,148,000	N/A	318,003,615	877,474,803	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, 2006

Taxpayers	Type of Business	2005 Assessed Valuation	Percentage of Total Assessed Valuation
Archstone Communities (AMLI of Willowbrook)	Apartments	\$ 12,735,280	3.47%
The Oaks at Knollwood	Apartments	5,375,640	1.46%
Regency Centers, LP (Hinsdale Lake Commons)	Retail	5,301,330	1.44%
American National Bank and Trust (Borse Plastics)	Light Industrial	3,199,790	0.87%
Willowbrook Hinsdale Inn (Holiday Inn)	Retail	3,164,170	0.86%
Mc Naughton Builders (Woodland Park Office Center)	Office	2,970,490	0.81%
Target	Retail	2,933,780	0.80%
Alamprese, Frank	Office	2,613,910	0.71%
K-Mart	Retail	2,383,810	0.65%
Sunrise Willowbrook Assisted	Nursing Home	2,026,120	0.55%
TOTAL		\$ 42,704,320	11.62%

Data Source

Office of the County Clerk

VILLAGE OF WILLOWBROOK, ILLINOIS

MISCELLANEOUS STATISTICS

April 30, 2006

Date of Incorporation	January 18, 1960
Form of Government	Mayor - Council
Geographic Location	16 miles southwest of Downtown Chicago and located in southeast DuPage County
Area	2.4 Square Miles

Population

2000	8,967
1997	9,100
1990	8,701
1984	6,250
1981	4,953

Municipal Services and Facilities

Number of Full-Time Employees	41
Miles of Streets	19
Miles of Alleys	None
Miles of Sewers	*None

Building Inspection

Number of Permits Issued	2006	310
	2005	303
	2004	275
	2003	275
	2002	300
	2001	333
	2000	314
	1999	249
	1998	266
	1997	259

Value of Construction Authorized	2006	\$11,358,219
	2005	11,459,740
	2004	7,022,070
	2003	2,992,070
	2002	17,529,923
	2001	16,298,021
	2000	20,533,375
	1999	13,464,076
	1998	8,497,877
	1997	4,855,284

* Sewers are handled by DuPage County and the Flagg Creek Water Reclamation District.

VILLAGE OF WILLOWBROOK, ILLINOIS

MISCELLANEOUS STATISTICS (Continued)

April 30, 2006

Municipal Services and Facilities (Continued)

Police Protection	
Number of Police Officers	26
Number of Crossing Guards	1
Number of Squad Cars	15
Recreation Facilities	
Number of Parks and Playgrounds	10
Park Area in Acres	56.64
Municipal Water Utility	
Population Served	8,967
Rated Daily Pumping Capacity	2,700,000
Average Daily Pumpage	1,200,000
Miles of Water Mains	40.50
Number of Metered Accounts	2,047
Elections	
Number of Registered Voters	5,800
Number of Votes Cast in Last Municipal Election	796
Percentage of Registered Voters Voting in Last Municipal Election	13.72%

Data Source

Village Records