

VILLAGE OF WILLOWBROOK, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2007

Prepared by the Finance Department

Sue Stanish
Director of Finance

VILLAGE OF WILLOWBROOK, ILLINOIS
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VILLAGE OF WILLOWBROOK, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2007

LEGISLATIVE

Village Board of Trustees

Gary Pretzer, President

Dennis Baker

Michael Brown

Timothy McMahan

Michael Mistele

Robert Napoli

Paul Schoenbeck

Leroy Hansen, Clerk

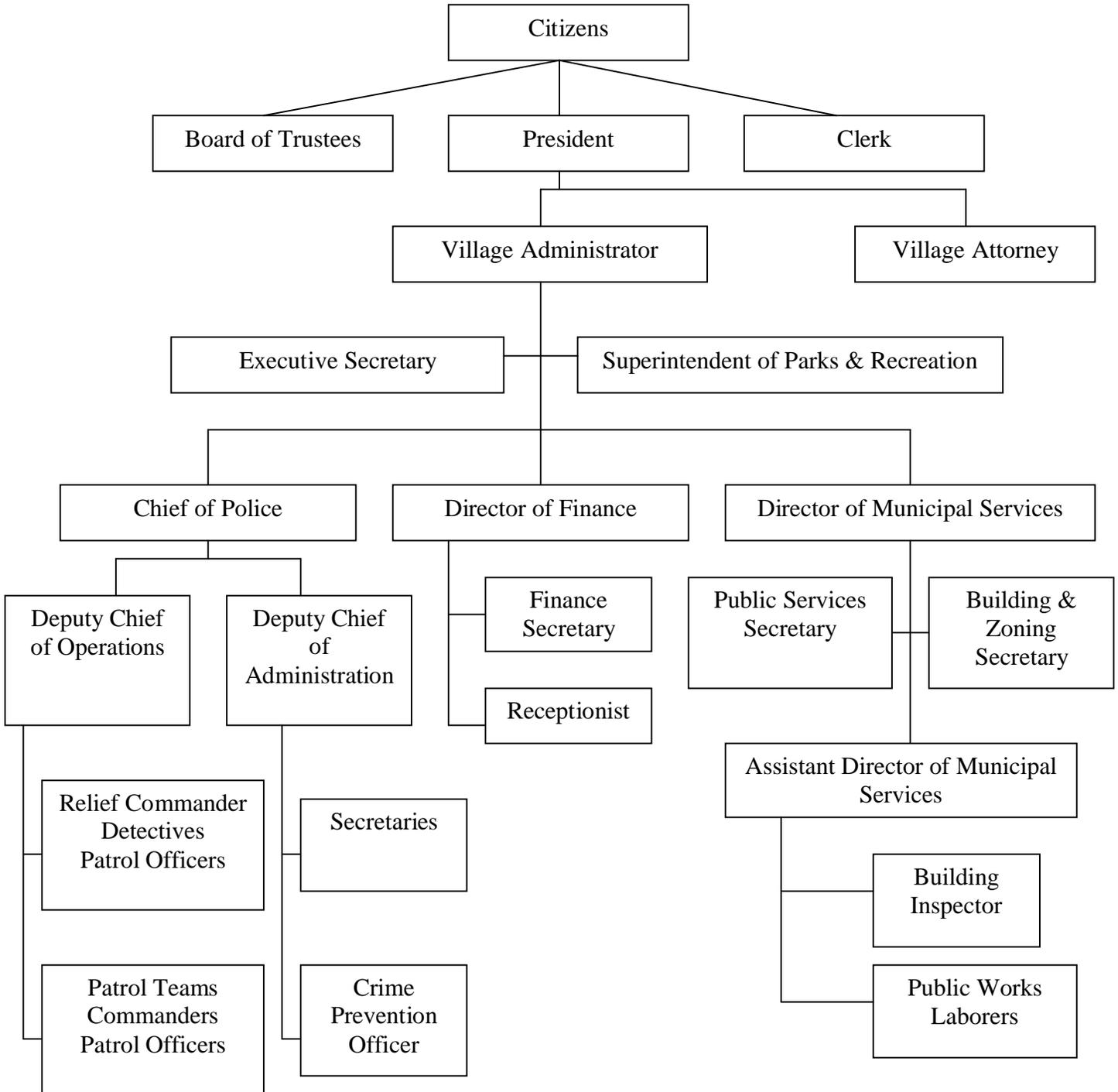
ADMINISTRATIVE

Philip Modaff, Village Administrator

FINANCE DEPARTMENT

Sue Stanish, Director of Finance

VILLAGE OF WILLOWBROOK, ILLINOIS
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, 2006

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



President

Executive Director

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

June 28, 2007

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, 2007 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, 2007, 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, 2007, 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, 2007, the Village has 42 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. 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 an 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 \$64,000) is levied for special recreation needs. Major revenue sources for the Village include, sales taxes, state income taxes and utility taxes.

The Target store on the corner of Route 83 and Midway Drive continues to exceed sales projections. The sales tax revenues generated from Target has and continues to improve 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. 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.

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 is currently under construction with the first store opening planned for Fall 2007. This development will have a positive financial impact on the Village and provide expanded shopping and dining opportunities in the Village. Some of the larger retailers in the center include Michaels, Staples, Sports Authority and Bed Bath and Beyond. Restaurants include Portillo's, Panera Bread Co., Longhorn Steakhouse and Chipotle Grill. This project will also include over \$2,000,000 in developer funded public improvements some of which are included in the Village's capital plan.

Long-term Financial Planning—The Village uses a number of processes and planning documents to accomplish its financial planning. As discussed above, the Village adopts an annual budget. A five and fifteen year financial plan are prepared that contain 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 and Fifteen 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 139 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 9.8% 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, 2007, in funding 88.7% 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 2007 were:

- Produced a balanced budget and surplus for the year ended 4/30/07. 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.
- Although the Town Center Development was mentioned above it is worth noting here again as a significant accomplishment for the Village. The site was undeveloped for over 18 years. The Village has spent the past five years in conversations with Harlem Irving 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. As noted above there will be a mix of retail shops, dining establishments and a public gathering place.
- Village staff created a new five year street maintenance program. While the Village had an effective program in the past the new program will extend the life a street by 50% from eight to twelve years. This will be accomplished by increasing the frequency of maintenance intervals and utilizing different materials. In addition the new program includes sidewalk and curb/gutter replacement when a street is being resurfaced. Under the new program funding for the street maintenance program will come 100% from the Motor Fuel Tax Fund. Under the old program the Village's General Fund paid for a

portion of the program. Without having to make this contribution to the street maintenance program the general fund will realize a savings of \$470,000 over a five year period.

- Several technology upgrades were completed including a new Village phone system, a new e-mail server and operating platform. The Village also installed a new firewall that will greatly improve operating efficiencies.
- Staff drafted an Annexation Development Strategy Plan that will provide a roadmap for planning and development initiatives for the Village Board. Potential sites were prioritized and ranked based on a number of factors.
- With a new Village Administrator leading Willowbrook a reorganization of Village Departments occurred. The Assistant Municipal Service Position was eliminated and a new planner position was created. A part time laborer position was upgraded to a full time maintenance worker position. The final change was the creation of a new foreman position that supervises the two existing maintenance worker positions.
- While final design plans and construction of the Community Park restroom/concession facility will not occur until fall 2007, preliminary plans were approved in the Fiscal Year ending 4/30/07. This will be the first new facility to be built in the Village in many years.

Awards and Acknowledgments

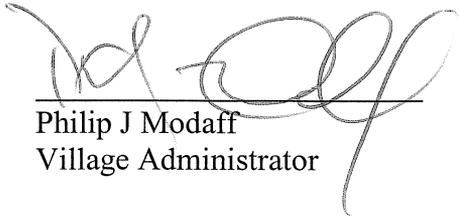
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Willowbrook for its CAFR for the fiscal year ended April 30, 2006. This was the seventeenth year that the government achieved 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.

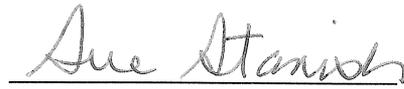
The Government Finance Officers Association of the United States and Canada (GFOA) has presented and awarded the Village of Willowbrook a Distinguished Budget Presentation Award for our fiscal year ended April 30, 2007 budget. This award represents a significant achievement for the Village. It reflects the commitment of the Village Board and staff to meeting the highest principles of governmental budgeting.

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

Respectfully submitted,



Philip J Modaff
Village Administrator



Sue Stanish
Director of Finance



998 Corporate Boulevard • Aurora, IL 60502

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, 2007, 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, 2007, 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, 2007, 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 fund of the Village of Willowbrook, Illinois, as of April 30, 2007, 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 changes in financial position for all individual funds of the Village in accordance with accounting principles generally accepted in the United States of America.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The 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 28, 2007

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

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

VILLAGE OF WILLOWBROOK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2007

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 2007, Net Assets decreased by \$901,096 from \$11,833,298 to \$10,932,202. This was due primarily to a decrease in the Governmental Activities of \$901,096. Specifically a \$1,630,000 note was issued in the TIF Fund with the developer receiving the proceeds for the project. This increased long term liabilities and expenses for governmental activities by this amount. Without this the Village would have reported an increase in net assets of approximately \$729,000. The Business-Type activities increased by \$166,880, from \$5,174,904 to \$5,341,784.
- General Fund Summary – The Village's General Fund reported a net increase of \$448,943. 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 an increase in fund balance of \$170,001. The General Fund ending fund Balance of \$2,563,698 less this prior period adjustment of \$170,001 leaves a fund balance of \$2,393,697 for the purpose of calculating reserves. The \$2,393,697 represents 139 days of days operating expenditures in fund balance. This exceeds the level of Fund Balance policy set by the Village Board, which is currently at 120 days of operating expenditures.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

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

(See independent auditor's report)

MD&A 1

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

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.

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).

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

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 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 decreased from \$11,833,298 to \$10,932,202 (a decrease of \$901,096) primarily due to a net decrease 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, 2007**

	Governmental Activities 2007	Governmental Activities 2006	Business- type Activities 2007	Business- type Activities 2006	Total Primary Government 2007	Total Primary Government 2006
Current and other assets	4,052,991	3,543,994	1,261,646	1,310,424	5,314,637	4,854,418
Capital Assets	4,638,263	4,625,382	4,799,564	4,820,278	9,437,827	9,445,660
Total Assets	8,691,254	8,169,376	6,061,210	6,130,702	14,752,464	14,300,078
Long term liabilities	2,402,397	840,209	635,441	761,464	3,037,838	1,601,673
Other liabilities	698,439	670,773	83,985	194,334	782,424	865,107
Total Liabilities	3,100,836	1,510,982	719,426	955,798	3,820,262	2,466,780
Net Assets:						
Invested in capital assets, net of related debt	4,497,263	4,349,382	4,199,564	4,090,278	8,696,827	8,439,660
Restricted	308,829	309,649		0	308,829	309,649
Unrestricted	784,326	1,999,363	1,142,220	1,084,626	1,926,546	3,083,989
Total Net Assets	5,590,418	6,658,394	5,341,784	5,174,904	10,932,202	11,833,298

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 decreased from \$11,833,298 to \$10,932,202. The net decrease of \$901,096 is attributable to a \$1,067,976 decrease in governmental activities offset by an increase in business-type activities of \$166,880.

Net assets in governmental activities decreased by \$1,067,976 as a result of an increase in long term liabilities resulting from a TIF note and incentive provided to a developer. The Village's unrestricted net assets for governmental activities that can be used to finance daily operations were \$784,326.

- The net assets of business-type activities increased by \$166,880 as a result of decrease in liabilities and correspondingly an increase in capital assets net of related debt and 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.

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

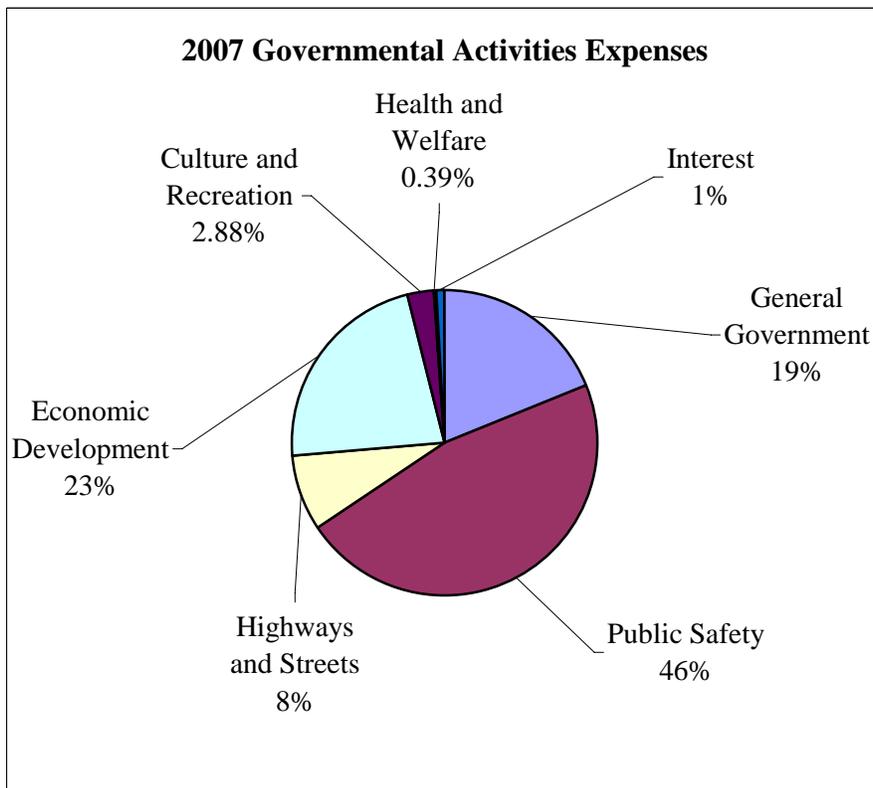
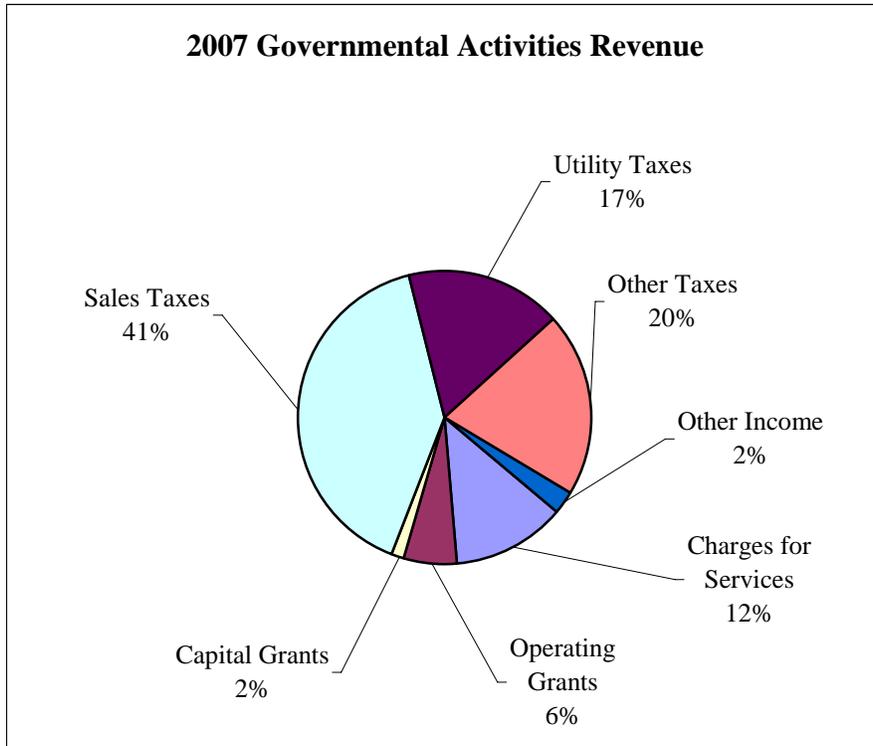
Change in Net Assets

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, 2007**

	Governmental Activities 2007	Governmental Activities 2006	Business-type Activities 2007	Business-type Activities 2006	Total Primary Government 2007	Total Primary Government 2006
REVENUES						
Program revenues						
Charges for services	880,195	748,749	1,686,889	1,842,661	2,567,084	2,591,410
Operating grants	411,818	402,102	-	-	411,818	402,102
Capital grants	107,264	324,856	-	-	107,264	324,856
General revenues						
Property taxes	194,440	153,152	-	-	194,440	153,152
Other taxes	5,265,244	4,707,519	-	-	5,265,244	4,707,519
Other revenues	307,461	643,592	145,897	72,579	453,358	716,171
Total Revenues	7,166,422	6,826,818	1,832,786	1,915,240	8,999,208	8,742,058
EXPENSES						
Governmental activities						
General government	1,607,444	1,452,403	-	-	1,607,444	1,452,403
Public safety	3,696,374	3,453,173	-	-	3,696,374	3,453,173
Highways and Streets	675,317	1,097,411	-	-	675,317	1,097,411
Economic Development	1,914,509	-	-	-	1,914,509	-
Health and Welfare	33,409	30,048	-	-	33,409	30,048
Culture and recreation	244,986	229,119	-	-	244,986	229,119
Interest	62,359	13,599	-	-	62,359	13,599
Business-type						
Waterworks	-	-	1,665,906	1,721,531	1,665,906	1,721,531
Total Expenses	8,234,398	6,275,753	1,665,906	1,721,531	9,900,304	7,997,284
Change in Net Assets	-1,067,976	551,065	166,880	193,709	-901,096	744,774
NET ASSETS BEGINNING	6,658,394	6,107,329	5,174,904	4,981,195	11,833,298	11,088,524
PRIOR PERIOD ADJ.	-	-	-	-	-	-
NET ASSETS RESTATED	6,658,394	6,107,329	5,174,904	45,174,904	11,833,298	11,088,524
NET ASSETS ENDING	5,590,418	6,658,394	5,341,784	4,981,195	10,932,202	11,833,298

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



**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, 2007 amounted to \$7,166,422.

Sales Tax receipts were the Village's largest revenue source at \$2,831,902 or 39.5% of total revenues. Sales tax receipts increased by \$240,968 or 9.6%. 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 \$1,053,539 or 14.7% of total revenues.

Utility taxes collected amounted to \$1,214,339, or 16.9% of total revenues. The Village collects Electrical, Gas and Telecommunications Utility Taxes. Currently the Village's Utility Tax Rate is 5.0% which is the maximum allowed under state law. The telecommunications tax rate is at the maximum rate of 6%. Charges for services account for 12.2% of total revenues. Licenses and permit revenue amounted to \$546,770 or 7.6% of total revenues.

Expenses:

For the fiscal year ended April 30, 2007, expenses for governmental activities totaled \$8,234,398. For all non-sworn Village employees, personnel costs increased by 4.0%. Health insurance premiums increased by 5%.

Public safety expenses increased by 7.0% over the previous year primarily due to salary and benefit increases. Capital spending came in above the budgeted amount due to the timing of when replacement vehicles were received. Two vehicles budgeted for in FY 2005-06 were delivered in FY 2006-07. In the prior year capital spending for vehicles was below the budgeted amount.

The public services department saw a decrease in expenditures of about \$422,000 related to sidewalk and street improvements that were performed in the prior fiscal year. The parks and recreation department experienced a reduction in expenditures due to the deferral of the Community Park restroom/concession stand facility.

Economic Development is a new category for the fiscal year ending 4/30/07. The expenditure amount of \$1,904,509 relates to the TIF Fund and the Village's Town Center Development. As part of the development agreement for the Town Center, the Village incurred \$1,830,000 in redevelopment costs. Of that amount a note was issued for \$1,630,000 and a cash payment of \$200,000. The remaining \$84,509 was expended for engineering, legal and consulting services.

Interest expense in 2007 is \$48,760 greater than in 2006. The primary reason is interest on the TIF note totaling \$33,491.

(See independent auditor's report)

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

Business-type Activities

Revenues:

Charges for services realized a decrease of \$155,772 or 8.5%. The decrease is primarily the result of a decrease 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 per 1,000 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 per 1,000 gallons over 12 thousand. At this time there is no plan to increase water rates.

Other revenues have increased by \$73,318 which includes resident contributions for the Thurlow Street water main extension.

Expenses:

Total expenses have decreased by 3.2%. This is the result of a decrease in the amount of gallons of water purchased from the DuPage Water Commission.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

At April 30, 2007, the governmental funds (as presented on the balance sheet on page 6) reported a combined fund balance of \$3,084,128. Of this amount, the General Fund (a major fund) maintains a balance of \$2,563,698 or an increase of \$448,943 over the previous years fund balance. The ending General Fund Unreserved Fund Balance at April 30, 2007 amounted to \$2,415,029.

General Fund Budgetary Highlights

General Fund	Original Budget	Actual
Revenues and Transfers		
Taxes	5,522,015	5,409,381
Intergovernmental	26,000	59,620
Service Charges	75,240	63,110
Licenses and Permits	305,350	546,770
Fines and forfeits	185,000	203,852
Other	260,873	312,722
Total	6,374,478	6,595,455
Expenditures	(6,121,090)	(6,040,362)
Transfers in (out)	(123,000)	(114,700)
Sale of capital assets	15,000	8,550
Change in Fund Balance	145,388	448,943

(See independent auditor's report)

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

Total actual revenues were \$220,977 or 3.5% greater than the budgeted amount. Taxes such as sales and income taxes exceeded the budgeted amounts for a combined 5%. Permit revenue also came in high with the actual receipts exceeding the budgeted amount by \$251,251 or 121%. The increase was due to permit revenues for the Town Center Development and a significant number of small permits issued. Based on the uncertainty of the project when the budget was prepared, both revenues and expenditures relating to the Town Center project were not included.

Actual expenditures came in slightly below the budgeted amount by \$80,728. As noted earlier one of the main projects to come in below budget is the deferral of the Community Park restroom/concession stand facility. Final design and construction work will take place in fiscal year 2008.

In the police department there were two replacement vehicles budgeted for in 2005-06 that were received in FY 2006-07. As a result actual spending on vehicles in FY 2006-07 came in \$37,062 above the budgeted amount. There was a corresponding savings realized in FY 2005-06. Police Department overtime costs exceeded the budgeted amount by \$49,000 due to several factors including shift coverage.

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

The Fund balance in the special Tax Allocation Fund decreased by \$223,237 due to the redevelopment efforts of the Village as noted above.

Capital Assets

At the end of Fiscal Year 2007, the Village had a combined total of Capital Assets of \$9,437,827 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. 28-29)

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

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

	Governmental Activities	Governmental Activities	Business- Type Activities	Business- Type Activities	Total	Total
	2007	2006	2007	2006	2007	2006
Non-depreciable Assets						
Land	1,555,551	1,555,551			1,555,551	1,555,551
Other Capital Assets						
Infrastructure	1,504,731	1,545,811			1,504,731	1,545,811
Land Improvements	103,521	97,679			103,521	97,679
Water System			4,799,564	4,820,278	4,799,564	4,820,278
Building	1,000,680	1,038,449			1,000,680	1,038,449
Vehicles	328,547	242,380			328,547	242,380
Equipment	145,233	145,512			145,233	145,512
Total	4,638,263	4,625,382	4,799,564	4,820,278	9,437,827	9,445,660

The activity in governmental capital assets was the retirement of three vehicles and the addition of five police vehicles and funding for 50% of three public services trucks.

Business type activities relate to capital assets in the Village's water system. Three additions during 2007 were for the purchase of 50% of three trucks. 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, 2007, the Village has \$600,000 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, 2007, is \$141,000 with a final retirement date of December 2007.

(See independent auditor's report)

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

In the current fiscal year the Village issued Tax Increment Financing (TIF) Notes to a developer in the amount of \$1,663,492 which is payable only from future incremental taxes generated in the TIF.

The Village currently has an estimated legal debt limit of \$37,483,761, of which \$0 has been applied as of April 30, 2007. 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 3.4% compared to statewide figure of 5.7% and DuPage County rate of 4.7%. According to the 2000 census, the Village had a per capita income of \$37,715 and a median household income of \$88,137. The major Town Center Development is under construction with retailers and restaurants scheduled to open in fall 2007.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions regarding this report or requests for additional information should be directed to Sue Stanish, Director of Finance, Village of Willowbrook, 7760 Quincy Street, Willowbrook, IL 60527.

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2007

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 2,458,409	\$ 588,960	\$ 3,047,369
Receivables, net of allowance where applicable			
Property taxes	148,768	-	148,768
Other taxes	966,667	-	966,667
Accounts	115,253	241,212	356,465
Other	10,833	-	10,833
Intergovernmental	21,307	-	21,307
Prepaid items	97,783	-	97,783
Inventories	9,925	-	9,925
Due from other governments	1,725	-	1,725
Due from (to) other funds	1,523	(1,523)	-
Water purchase rights	-	424,309	424,309
Net pension asset	220,798	-	220,798
Deferred charges	-	8,688	8,688
Capital assets			
Not being depreciated	1,555,551	-	1,555,551
Depreciated, net of accumulated depreciation	3,082,712	4,799,564	7,882,276
Total assets	8,691,254	6,061,210	14,752,464
LIABILITIES			
Accounts payable	211,486	61,500	272,986
Deposits payable	230,478	9,779	240,257
Accrued interest payable	22,292	11,720	34,012
Unearned revenue	202,530	-	202,530
Accrued wages payable	31,653	986	32,639
Noncurrent liabilities			
Due within one year	340,926	154,020	494,946
Due in more than one year	2,061,471	481,421	2,542,892
Total liabilities	3,100,836	719,426	3,820,262
NET ASSETS			
Invested in capital assets, net of related debt	4,497,263	4,199,564	8,696,827
Restricted for			
Special recreation	40,961	-	40,961
Highways and streets	220,806	-	220,806
Economic development	47,062	-	47,062
Unrestricted	784,326	1,142,220	1,926,546
TOTAL NET ASSETS	\$ 5,590,418	\$ 5,341,784	\$ 10,932,202

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2007

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
FUNCTIONS/PROGRAMS				
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 1,607,444	\$ 567,935	\$ 92,017	\$ -
Public safety	3,696,374	258,628	59,620	-
Highways and streets	675,317	17,454	260,181	100,493
Economic development	1,914,509	-	-	-
Health and welfare	33,409	-	-	-
Culture and recreation	244,986	36,178	-	6,771
Interest	62,359	-	-	-
Total governmental activities	8,234,398	880,195	411,818	107,264
Business-Type Activities				
Water	1,665,906	1,686,889	-	-
Total business-type activities	1,665,906	1,686,889	-	-
TOTAL PRIMARY GOVERNMENT	\$ 9,900,304	\$ 2,567,084	\$ 411,818	\$ 107,264

	Net (Expense) Revenue and Change in Net Assets		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (947,492)	\$ -	\$ (947,492)
	(3,378,126)	-	(3,378,126)
	(297,189)	-	(297,189)
	(1,914,509)	-	(1,914,509)
	(33,409)	-	(33,409)
	(202,037)	-	(202,037)
	(62,359)	-	(62,359)
	<u>(6,835,121)</u>	<u>-</u>	<u>(6,835,121)</u>
	-	20,983	20,983
	-	20,983	20,983
	<u>(6,835,121)</u>	<u>20,983</u>	<u>(6,814,138)</u>
General Revenues			
Taxes			
Property	194,440	-	194,440
Sales	2,831,902	-	2,831,902
Income	755,770	-	755,770
Utility	1,214,339	-	1,214,339
Other	463,233	-	463,233
Investment income	140,595	22,225	162,820
Miscellaneous	166,866	1,588	168,454
Contributions	-	122,084	122,084
Total	<u>5,767,145</u>	<u>145,897</u>	<u>5,913,042</u>
CHANGE IN NET ASSETS	(1,067,976)	166,880	(901,096)
NET ASSETS, MAY 1	<u>6,658,394</u>	<u>5,174,904</u>	<u>11,833,298</u>
NET ASSETS, APRIL 30	<u>\$ 5,590,418</u>	<u>\$ 5,341,784</u>	<u>\$ 10,932,202</u>

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2007

	General	Special Tax Allocation	Nonmajor Governmental	Total
ASSETS				
Cash and investments	\$ 1,947,840	\$ 48,503	\$ 462,066	\$ 2,458,409
Receivables, net of allowances				
Property taxes	148,768	-	-	148,768
Other taxes	960,078	-	6,589	966,667
Accounts	115,253	-	-	115,253
Other	10,833	-	-	10,833
Intergovernmental	-	-	21,307	21,307
Prepaid items	97,783	-	-	97,783
Inventories	9,925	-	-	9,925
Due from other funds	1,523	-	-	1,523
Due from other governments	1,725	-	-	1,725
TOTAL ASSETS	\$ 3,293,728	\$ 48,503	\$ 489,962	\$ 3,832,193
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 196,482	\$ 1,441	\$ 13,563	\$ 211,486
Deposits	230,478	-	-	230,478
Deferred revenue	271,417	-	3,031	274,448
Accrued wages payable	31,653	-	-	31,653
Total liabilities	730,030	1,441	16,594	748,065
FUND BALANCES				
Reserved for prepaid items	97,783	-	-	97,783
Reserved for inventories	9,925	-	-	9,925
Reserved for special recreation	40,961	-	-	40,961
Reserved for highways and streets	-	-	220,806	220,806
Reserved for economic development	-	47,062	-	47,062
Unreserved - General Fund	2,415,029	-	-	2,415,029
Unreserved- Special Revenue Fund	-	-	19,309	19,309
Unreserved - Capital Projects Fund	-	-	233,253	233,253
Total fund balances	2,563,698	47,062	473,368	3,084,128
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,293,728	\$ 48,503	\$ 489,962	\$ 3,832,193

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, 2007

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 3,084,128
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	4,638,263
Certain revenues that are deferred in the governmental funds are earned revenues in the statement of net assets	71,918
The net pension asset is not a current financial resource and is therefore not reported in the governmental funds	220,798
Interest payable is not due and payable in the current period and therefore, not reported in the governmental funds	(22,292)
Long-term liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds	
Debt certificates and note payable	(1,804,492)
Compensated absences payable	(597,905)
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 5,590,418</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, 2007

	General	Special Tax Allocation	Nonmajor Governmental	Total
REVENUES				
Taxes	\$ 5,409,381	\$ 50,303	\$ 92,017	\$ 5,551,701
Licenses and permits	546,770	-	-	546,770
Intergovernmental	59,620	-	360,674	420,294
Charges for services	63,110	-	-	63,110
Fines and forfeits	203,852	-	-	203,852
Investment income	83,357	10,968	15,688	110,013
Miscellaneous	229,365	-	5,300	234,665
Total revenues	6,595,455	61,271	473,679	7,130,405
EXPENDITURES				
Current				
General government	1,490,381	-	86,190	1,576,571
Public safety	3,722,354	-	-	3,722,354
Highways and streets	564,790	-	85,326	650,116
Economic development	-	1,914,509	-	1,914,509
Health and welfare	33,409	-	-	33,409
Culture and recreation	229,428	-	-	229,428
Capital outlay	-	-	31,221	31,221
Debt service				
Principal retirement	-	-	135,000	135,000
Interest and fiscal charges	-	33,491	10,466	43,957
Total expenditures	6,040,362	1,948,000	348,203	8,336,565
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	555,093	(1,886,729)	125,476	(1,206,160)
OTHER FINANCING SOURCES (USES)				
Proceeds from issuance of notes	-	1,663,492	-	1,663,492
Transfers in	5,300	-	120,000	125,300
Transfers (out)	(120,000)	-	(5,300)	(125,300)
Sale of capital assets	8,550	-	-	8,550
Total other financing sources (uses)	(106,150)	1,663,492	114,700	1,672,042
NET CHANGE IN FUND BALANCES	448,943	(223,237)	240,176	465,882
FUND BALANCES, MAY 1	2,114,755	270,299	233,192	2,618,246
FUND BALANCES, APRIL 30	\$ 2,563,698	\$ 47,062	\$ 473,368	\$ 3,084,128

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, 2007

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 465,882
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	221,521
Certain revenues are not available in the governmental funds but are reported as revenues in the statement of activities	30,582
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	(3,115)
The change in net pension asset is not a current financial resource and therefore is not reported in the governmental funds	3,269
The issuance of notes payable is reported as a an other financing source in the governmental funds but not in the statement of activities	(1,663,492)
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	135,000
Accrued interest payable	(18,402)
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	(205,525)
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>(33,696)</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ (1,067,976)</u>

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF NET ASSETS
 PROPRIETARY FUND

April 30, 2007

	<u>Enterprise Fund</u>
CURRENT ASSETS	
Cash and investments	\$ 588,960
Receivables	
Accounts, net	<u>241,212</u>
Total current assets	<u>830,172</u>
NONCURRENT ASSETS	
Capital assets being depreciated	8,124,124
Accumulated depreciation	(3,324,560)
Water purchase rights	424,309
Bond issuance costs	<u>8,688</u>
Total noncurrent assets	<u>5,232,561</u>
Total assets	<u>6,062,733</u>
CURRENT LIABILITIES	
Accounts payable	61,500
Deposits payable	9,779
Due to other funds	1,523
Accrued wages payable	986
Interest payable	11,720
Current portion of compensated absences	14,020
Current portion of bonds payable	<u>140,000</u>
Total current liabilities	<u>239,528</u>
LONG-TERM LIABILITIES	
Compensated absences	21,421
Bonds payable	<u>460,000</u>
Total long-term liabilities	<u>481,421</u>
Total liabilities	<u>720,949</u>
NET ASSETS	
Invested in capital assets, net of related debt	4,199,564
Unrestricted	<u>1,142,220</u>
TOTAL NET ASSETS	<u><u>\$ 5,341,784</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, 2007

	<u>Enterprise Fund</u>
OPERATING REVENUES	
Charges for services	<u>\$ 1,673,801</u>
Total operating revenues	<u>1,673,801</u>
OPERATING EXPENSES	
Administration	191,342
Operations	1,208,973
Depreciation and amortization	<u>233,386</u>
Total operating expenses	<u>1,633,701</u>
OPERATING INCOME	<u>40,100</u>
NONOPERATING REVENUES (EXPENSES)	
Investment income	22,225
Water connection fees	13,088
Other revenue	1,588
Interest expense	<u>(32,205)</u>
Total nonoperating revenues (expenses)	<u>4,696</u>
NET INCOME BEFORE CONTRIBUTIONS	44,796
CONTRIBUTIONS	<u>122,084</u>
CHANGE IN NET ASSETS	166,880
NET ASSETS, MAY 1	<u>5,174,904</u>
NET ASSETS, APRIL 30	<u>\$ 5,341,784</u>

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUND

For the Year Ended April 30, 2007

	<u>Enterprise Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 1,667,607
Receipts from miscellaneous revenues	1,588
Payments to suppliers	(1,214,597)
Payments to employees	<u>(160,832)</u>
Net cash from operating activities	<u>293,766</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Water connection fees	13,088
Change in interfund activity	<u>(371)</u>
Net cash from noncapital financing activities	<u>12,717</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of capital assets	(210,500)
Resident and developer contributions	18,262
Principal paid on long-term debt	(130,000)
Interest paid on long-term debt	<u>(34,682)</u>
Net cash from capital and related financing activities	<u>(356,920)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	<u>22,225</u>
Net cash from investing activities	<u>22,225</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(28,212)
CASH AND CASH EQUIVALENTS, MAY 1	<u>617,172</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 588,960</u></u>

(This statement is continued on the following page.)

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUND

For the Year Ended April 30, 2007

	<u>Enterprise Fund</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ 40,100
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation and amortization of bond issuance costs	233,386
Amortization of water purchase rights	24,959
Other nonoperating revenues	1,588
Changes in assets and liabilities	
Accounts receivable	(6,194)
Accounts payable	35
Accrued wages payable	866
Accrued compensated absences	3,977
Deposits payable	<u>(4,951)</u>
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 293,766</u>

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS

April 30, 2007

ASSETS	
Cash and cash equivalents	\$ 47,465
Investments, at fair value	
Money market account	166,634
Mutual funds	4,508,903
State and local obligations	556,843
U.S. government obligations	4,790,214
Receivables	
Accrued interest	<u>84,559</u>
Total assets	<u>10,154,618</u>
LIABILITIES	
Accounts payable	<u>98</u>
Total liabilities	<u>98</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	<u><u>\$ 10,154,520</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, 2007

ADDITIONS

Contributions

Village contributions	\$ 323,672
Employee contributions	<u>192,465</u>

Total contributions	<u>516,137</u>
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Investment income

Interest	433,332
Net appreciation in fair value of investments	<u>481,207</u>

Total investment income	914,539
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Less investment expense	<u>(16,267)</u>
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Net investment income	<u>898,272</u>
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Total additions	<u>1,414,409</u>
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DEDUCTIONS

Administration	5,270
Benefits and refunds	<u>82,036</u>

Total deductions	<u>87,306</u>
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NET INCREASE	1,327,103
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NET ASSETS HELD IN TRUST
FOR PENSION BENEFITS

May 1	<u>8,827,417</u>
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April 30	<u><u>\$ 10,154,520</u></u>
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See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2007

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

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

Governmental funds are used to account for all or most of 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 Special Tax Allocation Fund accounts for incremental taxes generated by the Tax Increment Financing District restricted for development within the District.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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, 2007.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

l. Long-Term Obligations

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

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

m. Fund Balances/Net Assets

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

2. DEPOSITS AND INVESTMENTS (Continued)

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

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2007:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 2,340,989	\$ 2,340,989	\$ -	\$ -	\$ -
IMET	420,365	-	420,365	-	-
TOTAL	\$ 2,761,354	\$ 2,340,989	\$ 420,365	\$ -	\$ -

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2007:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 18	\$ 18	\$ -	\$ -	\$ -
U.S. Agency Obligations	3,677,276	-	2,739,536	377,327	560,413
U.S. Treasury Obligations	1,112,938	-	117,300	904,308	91,330
State and Local Obligations	556,843	-	146,177	172,303	238,363
TOTAL	\$ 5,347,075	\$ 18	\$ 3,003,013	\$ 1,453,938	\$ 890,106

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.

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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.

Concentration of credit risk - At April 30, 2007 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 2006 attach as an enforceable lien on January 1, 2006 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, 2007 and August 1, 2007, and are payable in two installments, on or about June 1, 2007 and September 1, 2007. 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 2007 tax levy, which attached as an enforceable lien on property as of January 1, 2007, has not been recorded as a receivable as of April 30, 2007 as the tax has not yet been levied by the Village and will not be levied until December 2007, and, therefore, the levy is not measurable at April 30, 2007.

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	14,787	-	209,465
Buildings	1,616,145	-	-	1,616,145
Automotive equipment	590,612	181,868	37,482	734,998
Other equipment	571,630	24,866	82,600	513,896
Streets	1,033,211	-	-	1,033,211
Storm sewers	686,261	-	-	686,261
Total capital assets being depreciated	4,692,537	221,521	120,082	4,793,976
Less accumulated depreciation for				
Land improvements	96,999	8,945	-	105,944
Buildings	577,696	37,769	-	615,465
Automotive equipment	348,232	92,586	34,367	406,451
Other equipment	426,118	25,145	82,600	368,663
Streets	51,660	25,830	-	77,490
Storm sewers	122,001	15,250	-	137,251
Total accumulated depreciation	1,622,706	205,525	116,967	1,711,264
Total capital assets being depreciated, net	3,069,831	15,996	3,115	3,082,712
TOTAL GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 4,625,382	\$ 15,996	\$ 3,115	\$ 4,638,263

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 41,371
Public safety	67,027
Highways and streets	66,782
Culture and recreation	30,345
TOTAL	\$ 205,525

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	5,121,316	133,182	-	5,254,498
Machinery and equipment	814,977	-	-	814,977
Vehicles	125,157	77,318	-	202,475
Total capital assets being depreciated	7,913,624	210,500	-	8,124,124
Less accumulated depreciation for				
Buildings	827,132	41,159	-	868,291
Distribution systems	2,009,879	138,236	-	2,148,115
Machinery and equipment	196,563	23,897	-	220,460
Vehicles	59,772	27,922	-	87,694
Total accumulated depreciation	3,093,346	231,214	-	3,324,560
Total capital assets being depreciated, net	4,820,278	(20,714)	-	4,799,564
TOTAL BUSINESS-TYPE ACTIVITY CAPITAL ASSETS, NET	\$ 4,820,278	\$ (20,714)	\$ -	\$ 4,799,564

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 a public entity risk pool to receive, process and pay such claims as may come within the benefit program of each participating member. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool.

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	\$ 564,209	\$ 222,231	\$ 188,535	\$ 597,905	\$ 199,926
General obligation limited tax Debt certificates	276,000	-	135,000	141,000	141,000
Tax Increment Revenue Notes	-	1,663,492	-	1,663,492	-
TOTAL	\$ 840,209	\$ 1,885,723	\$ 323,535	\$ 2,402,397	\$ 340,926

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, 2007. Interest is payable each June 15 and December 15, at 3.75%. Interest and principal payments are paid from the capital projects fund.

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

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	\$ 31,464	\$ 3,977	\$ -	\$ 35,441	\$ 14,020
2000 General Obligation Alternate Revenue Source Bonds	730,000	-	130,000	600,000	140,000
TOTAL	\$ 761,464	\$ 3,977	\$ 130,000	\$ 635,441	\$ 154,020

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

	Governmental Activities			Business-Type Activities		
	Long-Term Debt			Long-Term Debt		
	Principal	Interest	Total	Principal	Interest	Total
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	\$ 141,000	\$ 5,361	\$ 146,361	\$ 600,000	\$ 64,940	\$ 664,940

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

6. LONG-TERM DEBT (Continued)

c. Debt Service to Maturity (Continued)

Year Ending December 31	Tax Increment Financing Notes		
	Principal	Interest	Total
2008	\$ -	\$ 99,948	\$ 99,948
2009	191,404	114,732	306,136
2010	212,826	101,005	313,831
2011	235,948	85,750	321,698
2012	260,897	68,846	329,743
2013	287,807	50,163	337,970
2014	316,819	29,561	346,380
2015	157,791	6,890	164,681
TOTALS	\$ 1,663,492	\$ 556,895	\$ 2,220,387

d. Legal Debt Margin

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

7. INTERFUND ACTIVITY

Due From/To Other Funds at April 30, 2007 were as follows:

Receivable Fund	Payable Fund	Amount
General	Water	\$ 1,523
TOTAL		\$ 1,523

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

7. INTERFUND ACTIVITY (Continued)

Interfund transfers during the year ended April 30, 2007 consisted of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ 5,300	\$ 120,000
Nonmajor governmental	120,000	5,300
TOTAL	<u>\$ 125,300</u>	<u>\$ 125,300</u>

The purposes of the significant interfund transfers are as follows:

- \$120,000 transferred from the General Fund to Nonmajor Governmental Funds (Capital Projects Fund) is to pay a portion of debt service due on the Village's land installment contracts. 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>
2008	\$ 253,250
2009	253,250
2010	253,250
2011	253,250
2012	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. Economic Incentive

The Village has entered into economic development agreements with various retail establishments in Willowbrook to provide sales tax rebates. One agreement limits the Village's exposure to \$250,000 payable over 5 years, \$150,000 of which has been paid or expensed as of April 30, 2007 with \$50,000 expensed in the current year. The Village entered into a new agreement in the current fiscal year with the Town Center Development to share sales taxes generated by the development 50/50 with the developer through December 31, 2015, up to a maximum of \$1,670,000. Nothing was paid or accrued under this agreement at April 30, 2007 as none of the development has occurred yet.

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 2006 were 11.59% and 13.24% 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 2006 were 13.48% and 13.63% 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, 2007, 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, 2007, the Village's contribution was 16.65% 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, 2004	December 31, 2004	April 30, 2006
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	26 Years, Closed	26 Years, Closed	27 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	2.50% 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)	2005	\$ 112,542	\$ 19,249	\$ 256,221
	2006	119,683	19,786	308,935
	2007	143,186	21,474	320,403
Actual Contribution	2005	112,542	19,249	308,418
	2006	119,683	19,876	312,381
	2007	143,186	21,474	323,672
Percentage of APC Contributed	2005	100.00	100.00	120.37
	2006	100.00	100.00	101.12
	2007	100.00	100.00	101.02
NPO (Asset)	2005	\$ -	\$ -	\$ (214,083)
	2006	-	-	(217,529)
	2007	-	-	(220,798)

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, 2007 has been calculated as follows:

Annual required contribution	\$ 323,672
Interest on net pension obligation	(16,315)
Adjustment to annual required contributions	<u>13,046</u>
Annual pension cost	320,403
Contributions made	<u>323,672</u>
(Increase) decrease in net pension obligation (asset)	(3,269)
Net pension obligation (asset) beginning of year	<u>(217,529)</u>
NET PENSION OBLIGATION (ASSET) END OF YEAR	<u>\$ (220,798)</u>

11. SUBSEQUENT EVENT

On May 2, 2007, the Village received a rebate from DuPage Water Commission (DWC) in the amount of \$572,249 resulting from prior year surpluses generated by DWC.

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, 2007

	Original and Final Appropriations	Original and Final Operating Budget	Actual
REVENUES			
Taxes	\$ -	\$ 5,522,015	\$ 5,409,381
Licenses and permits	-	305,350	546,770
Intergovernmental	-	26,000	59,620
Charges for services	-	75,240	63,110
Fines and forfeits	-	185,000	203,852
Investment income	-	18,000	83,357
Miscellaneous	-	242,893	229,365
	<hr/>		
Total revenues	-	6,374,498	6,595,455
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EXPENDITURES			
Current			
General government	3,003,920	1,501,960	1,490,381
Public safety	7,286,692	3,643,346	3,722,354
Highways and streets	1,144,930	572,465	564,790
Health and welfare	72,800	36,400	33,409
Culture and recreation	733,838	366,919	229,428
	<hr/>		
Total expenditures	\$ 12,242,180	6,121,090	6,040,362
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		253,408	555,093
<hr/>			
OTHER FINANCING SOURCES (USES)			
Transfers in			
Capital Projects Fund		-	5,300
Transfers (out)			
Capital Projects Fund		(120,000)	(120,000)
Special Tax Allocation Fund		(3,000)	-
Sale of capital assets		15,000	8,550
	<hr/>		
Total other financing sources (uses)		(108,000)	(106,150)
<hr/>			
NET CHANGE IN FUND BALANCE		\$ 145,408	448,943
<hr/>			
FUND BALANCE, MAY 1			2,114,755
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FUND BALANCE, APRIL 30			\$ 2,563,698
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(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2007

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)
2006	\$ 2,894,948	\$ 3,706,268	78.11%	\$ 811,320	\$ 1,081,463	75.02%
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%

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
SHERIFF'S LAW ENFORCEMENT PERSONNEL

April 30, 2007

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)
2006	\$ (232,524)	\$ -	0.00%	\$ 232,524	\$ -	0.00%
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%

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

April 30, 2007

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL As a Percentage of Covered Payroll (4) / (5)
2007	\$ 10,314,251	\$ 11,626,127	88.72%	\$ 1,311,876	\$ 1,943,621	67.50%
2006	9,182,027	10,784,158	85.14%	1,602,131	1,853,566	86.44%
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%

(See independent auditor's report.)

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

April 30, 2007

<u>Calendar Year December 31,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2006	\$ 143,186	\$ 143,186	100.00%
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%

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
SHERIFF'S LAW ENFORCEMENT PERSONNEL

April 30, 2007

<u>Calendar Year December 31,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2006	\$ 21,474	\$ 21,474	100.00%
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	-	-	-

(See independent auditor's report.)

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

April 30, 2007

Fiscal Year April 30,	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation (Asset)
2007	\$ 323,672	\$ 323,672	100.00%	\$ (220,798)
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)

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2007

LEGAL COMPLIANCE AND ACCOUNTABILITY

a. Budgets

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

During the current year, a budget was not adopted for the special tax allocation Special Revenue Fund. The source of revenue and nature of expenditures for this fund were not subject to prediction and, therefore, a budget was not adopted.

b. Budgets - Operating

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

c. Budgets - Appropriations

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

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

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

MAJOR GOVERNMENTAL FUNDS

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

VILLAGE OF WILLOWBROOK, ILLINOIS

BALANCE SHEET
GENERAL FUND

April 30, 2007
(With Comparative Prior Year Amounts)

	2007	2006
ASSETS		
Cash and investments	\$ 1,947,840	\$ 1,564,853
Receivable		
Property taxes, net	148,768	145,058
Other taxes	960,078	908,760
Accounts	115,253	85,303
Other	10,833	11,975
Prepaid items	97,783	57,479
Inventories	9,925	8,751
Due from other funds	1,523	1,894
Due from other governments	1,725	5,995
TOTAL ASSETS	\$ 3,293,728	\$ 2,790,068
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 196,482	\$ 210,662
Deposits payable	230,478	198,950
Deferred revenues	271,417	235,442
Due to other funds	-	745
Accrued wages payable	31,653	29,514
Total liabilities	730,030	675,313
FUND BALANCE		
Reserved for prepaid items	97,783	57,479
Reserved for inventories	9,925	8,751
Reserved for special recreation	40,961	-
Unreserved	2,415,029	2,048,525
Total fund balance	2,563,698	2,114,755
TOTAL LIABILITIES AND FUND BALANCE	\$ 3,293,728	\$ 2,790,068

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, 2007
(With Comparative Actual)

	2007		2006	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
REVENUES				
Taxes	\$ -	\$ 5,522,015	\$ 5,409,381	\$ 5,131,805
Licenses and permits	-	305,350	546,770	394,785
Intergovernmental	-	26,000	59,620	57,943
Charges for services	-	75,240	63,110	81,244
Fines and forfeits	-	185,000	203,852	207,176
Investment income	-	18,000	83,357	37,417
Miscellaneous	-	242,893	229,365	221,328
Total revenues	-	6,374,498	6,595,455	6,131,698
EXPENDITURES				
Current				
General government	3,003,920	1,501,960	1,490,381	1,344,641
Public safety	7,286,692	3,643,346	3,722,354	3,358,759
Highways and streets	1,144,930	572,465	564,790	569,031
Health and welfare	72,800	36,400	33,409	30,048
Culture and recreation	733,838	366,919	229,428	199,760
Total expenditures	\$ 12,242,180	6,121,090	6,040,362	5,502,239
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
		253,408	555,093	629,459
OTHER FINANCING SOURCES (USES)				
Transfers in				
Capital Projects Fund		-	5,300	-
Transfers (out)				
Capital Projects Fund		(120,000)	(120,000)	(75,500)
Special Tax Allocation Fund		(3,000)	-	(4,389)
Sale of capital assets		15,000	8,550	18,296
Total other financing sources (uses)		(108,000)	(106,150)	(61,593)
NET CHANGE IN FUND BALANCE		\$ 145,408	448,943	567,866
FUND BALANCE, MAY 1			2,114,755	1,546,889
FUND BALANCE, APRIL 30			\$ 2,563,698	\$ 2,114,755

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2007
(With Comparative Actual)

	2007		2006	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
TAXES				
Property taxes				
Current levy, road and bridge	\$ -	\$ 143,628	\$ 144,137	\$ 109,226
Total property taxes	-	143,628	144,137	109,226
Other taxes				
Municipal sales	-	2,702,443	2,831,902	2,584,934
Illinois income	-	710,200	755,770	685,188
Amusement	-	110,854	92,273	95,925
Places of eating	-	271,920	263,384	255,217
Utility	-	1,470,000	1,214,339	1,284,245
Water	-	88,700	82,853	93,571
Telecommunication lease	-	23,270	23,270	22,162
Replacement	-	1,000	1,453	1,337
Total other taxes	-	5,378,387	5,265,244	5,022,579
Total taxes	-	5,522,015	5,409,381	5,131,805
LICENSES AND PERMITS				
Licenses				
Liquor	-	49,000	41,500	44,176
Business	-	36,000	36,604	38,045
Vending machine	-	2,350	2,415	1,980
Scavenger	-	12,000	9,000	10,000
Total licenses	-	99,350	89,519	94,201
Permits				
Building	-	200,000	453,147	293,973
Sign	-	5,000	2,918	5,429
Other	-	1,000	1,186	1,182
Total permits	-	206,000	457,251	300,584
Total licenses and permits	-	305,350	546,770	394,785
INTERGOVERNMENTAL				
Federal/State grants	-	25,000	50,202	36,302
Drug forfeiture	-	1,000	9,418	21,641
Total intergovernmental	-	26,000	59,620	57,943

(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, 2007
(With Comparative Actual)

	2007		2006	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
CHARGES FOR SERVICES				
Charges and fees				
Public hearing fees	\$ -	\$ 4,000	\$ 2,550	\$ 6,100
Plat fees	-	8,000	-	5,500
Accident report copies	-	2,000	2,320	2,255
Copies, ordinances and maps	-	2,000	681	825
Elevator inspection fees	-	5,150	5,250	5,450
Burglar alarm fees	-	10,000	7,360	7,310
Annexation fees	-	-	2,000	-
Total charges and fees	-	31,150	20,161	27,440
Park and recreation				
Summer recreation fees	-	13,900	15,859	16,625
Winter recreation fees	-	10,040	11,686	12,550
Fall recreation fees	-	7,200	5,470	7,427
Special events	-	200	450	560
Park permit fees	-	1,750	2,713	3,739
Park expense reimbursement	-	11,000	6,771	12,903
Total park and recreation	-	44,090	42,949	53,804
Total charges for services	-	75,240	63,110	81,244
FINES				
Circuit Court	-	150,000	125,856	143,281
Traffic	-	35,000	77,996	63,895
Total fines	-	185,000	203,852	207,176
INVESTMENT INCOME	-	18,000	83,357	37,417
MISCELLANEOUS				
Reimburse, tree planting	-	2,500	392	768
Reimburse, attorney fees	-	5,000	675	1,280
Reimburse, IRMA	-	5,000	11,666	10,220
Reimburse, police special detail	-	60,683	45,096	52,650
Reimburse, public works other	-	8,000	7	9,205
Reimburse, engineering and construction	-	9,000	-	1,024
Reimburse, park and recreation	-	1,000	-	-
Reimburse, refunds	-	5,000	17,055	3,682
Bid proposal deposit	-	1,000	120	330

(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, 2007
(With Comparative Actual)

	2007		2006	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
MISCELLANEOUS (Continued)				
Other receipts	\$ -	\$ 10,000	\$ 998	\$ 1,047
DARE contributions	-	500	-	969
Holiday contributions	-	2,000	2,330	2,045
Check processing fee refund	-	10	-	28
Waste sticker proceeds	-	12,000	10,010	10,115
ARC Recycle bins	-	200	-	(336)
Franchise payments	-	21,000	22,177	21,984
Cable T.V. franchise fees	-	100,000	118,839	106,317
Total miscellaneous	-	242,893	229,365	221,328
TOTAL REVENUES	\$ -	\$ 6,374,498	\$ 6,595,455	\$ 6,131,698

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2007
(With Comparative Actual)

	2007		2006	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
GENERAL GOVERNMENT				
Administration				
General engineering	\$ 9,000	\$ 4,500	\$ 4,401	\$ 4,370
Buildings	133,000	66,500	49,504	61,098
Data processing	52,000	26,000	27,074	21,414
Legislative support	57,800	28,900	31,194	25,642
General management	1,870,548	935,274	871,417	895,880
Legal services	140,000	70,000	115,324	95,728
Financial auditing	42,400	21,200	19,313	21,955
Community relations	46,550	23,275	20,531	17,234
Risk management	375,000	187,500	138,455	107,005
Capital improvements	92,000	46,000	33,820	10,127
Total administration	2,818,298	1,409,149	1,311,033	1,260,453
Community development				
Administration	312,450	156,225	180,660	112,654
Engineering	125,000	62,500	95,108	78,493
Data processing	6,100	3,050	2,300	564
Risk management	5,000	2,500	-	-
Inspection services	50,000	25,000	36,769	34,619
Capital improvements	-	-	-	3,641
Total community development	498,550	249,275	314,837	229,971
Plan commission				
Administration	30,960	15,480	15,395	14,203
Administrative hearings	67,200	33,600	63,069	43,023
Planning	101,000	50,500	48,007	10,742
Total plan commission	199,160	99,580	126,471	67,968
Board of police commissioners				
Administration	7,500	3,750	2,365	5,075
Candidate selection/promotions	16,000	8,000	3,869	5,576
Administrative hearings	800	400	-	-
Total board of police commissioners	24,300	12,150	6,234	10,651
Total general government	3,540,308	1,770,154	1,758,575	1,569,043
Less reimbursements from other funds	(536,388)	(268,194)	(268,194)	(224,402)
Net general government	3,003,920	1,501,960	1,490,381	1,344,641

(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, 2007
(With Comparative Actual)

	2007		2006	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
PUBLIC SAFETY				
Police				
Administration	\$ 6,676,804	\$ 3,338,402	\$ 3,397,055	\$ 3,146,456
Data processing	18,000	9,000	6,334	3,499
Risk management	26,300	13,150	15,866	3,760
Patrol services	12,800	6,400	5,450	24,284
Investigative service	6,000	3,000	454	1,001
Traffic safety	9,000	4,500	3,967	3,795
Emergency services/disaster	1,500	750	525	525
Crime prevention	17,200	8,600	9,909	16,327
Telecommunications	476,660	238,330	224,518	219,045
Capital improvements	252,020	126,010	163,072	60,646
Total public safety	7,496,284	3,748,142	3,827,150	3,479,338
Less reimbursements from other funds	(209,592)	(104,796)	(104,796)	(120,579)
Net public safety	7,286,692	3,643,346	3,722,354	3,358,759
HIGHWAYS AND STREETS				
Public works				
Administration	544,260	272,130	266,917	248,041
Data processing	5,800	2,900	2,567	1,061
Engineering	15,500	7,750	11,813	12,930
Building	10,800	5,400	6,583	6,750
Risk management	5,000	2,500	430	4,234
Equipment repair	29,000	14,500	16,628	12,874
Snow removal	64,960	32,480	25,749	11,989
Street lighting	18,000	9,000	7,276	12,871
Storm water improvements	211,550	105,775	120,662	157,896
Street maintenance	196,600	98,300	84,128	63,721
Capital improvements	155,000	77,500	77,807	89,554
Total highways and streets	1,256,470	628,235	620,560	621,921
Less reimbursements from other funds	(111,540)	(55,770)	(55,770)	(52,890)
Net highways and streets	1,144,930	572,465	564,790	569,031
HEALTH AND WELFARE				
Pest control	72,800	36,400	33,409	30,048

(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, 2007
(With Comparative Actual)

	2007		2006	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
CULTURE AND RECREATION				
Parks and recreation				
Administration	\$ 68,328	\$ 34,164	\$ 28,361	\$ 27,892
Risk management	5,000	2,500	-	-
Landscaping	118,510	59,255	61,331	47,670
Maintenance	135,400	67,700	49,601	61,151
Summer program	28,800	14,400	12,740	13,118
Fall program	13,400	6,700	7,071	8,715
Winter program	36,400	18,200	16,883	14,044
Special recreation services	58,000	29,000	28,220	27,170
Capital improvements	270,000	135,000	25,221	-
Total culture and recreation	733,838	366,919	229,428	199,760
TOTAL EXPENDITURES	\$ 12,242,180	\$ 6,121,090	\$ 6,040,362	\$ 5,502,239

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2007
(With Comparative Actual)

	2007		2006	
	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	4,401	4,370
Fees, architect	2,000	1,000	-	-
Total general engineering	9,000	4,500	4,401	4,370
Buildings				
Contractual services				
Maintenance, buildings	84,000	42,000	24,156	40,410
Nicor Gas	8,000	4,000	5,482	6,123
Landscape, Village Hall	20,000	10,000	8,128	1,744
	112,000	56,000	37,766	48,277
Supplies and materials				
Building maintenance supplies	20,000	10,000	11,037	12,390
Sanitary user charge	1,000	500	701	431
	21,000	10,500	11,738	12,821
Total buildings	133,000	66,500	49,504	61,098
Data processing				
Contractual services				
E.D.P. software	24,000	12,000	12,560	10,509
Maintenance, equipment	-	-	481	-
	24,000	12,000	13,041	10,509
Supplies and materials				
Personnel training	3,000	1,500	1,525	500
Consulting services	24,000	12,000	12,000	10,000
Operating supplies	1,000	500	508	405
	28,000	14,000	14,033	10,905
Total data processing	52,000	26,000	27,074	21,414
Legislative support				
Personal services				
Salary, President and Board	40,000	20,000	18,500	20,100
Salary, Village Clerk	7,800	3,900	3,450	2,250
	47,800	23,900	21,950	22,350

(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, 2007
(With Comparative Actual)

	2007		2006	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Administration (Continued)				
Legislative support (Continued)				
Contractual services				
Codify ordinances	\$ 10,000	\$ 5,000	\$ 9,244	\$ 3,292
Total legislative support	57,800	28,900	31,194	25,642
General management				
Personal services				
Overtime	4,000	2,000	1,349	2,310
Part-time, clerical	10,000	5,000	6,140	5,751
Intern	33,120	16,560	15,433	18,098
Salaries, management staff	856,700	428,350	398,745	430,506
Salaries, clerical	287,920	143,960	144,620	135,931
Personnel recruitment	-	-	2,617	1,704
Employee benefits, medical	92,200	46,100	38,966	38,245
Employee benefits, unemployment	1,720	860	1,049	1,079
Employee benefits, Medicare	17,280	8,640	6,995	7,367
IMRF	156,460	78,230	60,341	60,243
SLEP pension	42,948	21,474	21,716	20,349
Social Security/FICA	66,100	33,050	28,840	30,939
	1,568,448	784,224	726,811	752,522
Contractual services				
Phone, telephones	46,000	23,000	15,383	16,783
Rent, storage	44,000	22,000	19,469	18,720
	90,000	45,000	34,852	35,503
Supplies and materials				
Office supplies	24,000	12,000	15,552	15,949
Printing and publishing	3,600	1,800	3,216	3,698
Gas, oil, wash and mileage	2,400	1,200	2,961	2,952
School, conventions and travel	32,000	16,000	10,230	7,971
Fees, dues and subscriptions	32,000	16,000	17,645	18,790
Postage and meter rent	6,600	3,300	4,040	3,507
Copy service	5,000	2,500	2,887	2,429
Commissary provisions	1,400	700	769	972
	107,000	53,500	57,300	56,268
Equipment				
Maintenance, vehicles	1,500	750	1,120	408
Maintenance, equipment	3,600	1,800	1,333	1,132
	5,100	2,550	2,453	1,540

(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, 2007
(With Comparative Actual)

	2007		2006	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Administration (Continued)				
General management (Continued)				
Other	\$ 100,000	\$ 50,000	\$ 50,001	\$ 50,047
Total general management	1,870,548	935,274	871,417	895,880
Legal services				
Contractual services				
Fees, Village Attorney	120,000	60,000	92,496	74,637
Fees, Labor Counsel	20,000	10,000	16,115	20,655
Fees, Special Attorney	-	-	6,713	436
Total legal services	140,000	70,000	115,324	95,728
Financial auditing				
Contractual services				
Audit	40,400	20,200	19,313	21,955
Professional financial services	2,000	1,000	-	-
Total financial auditing	42,400	21,200	19,313	21,955
Community relations				
Supplies and materials				
Public relations	8,000	4,000	7,196	6,473
Newsletter	24,800	12,400	9,835	10,011
Appreciation dinners	6,000	3,000	1,375	-
Senior citizen taxi program	6,000	3,000	1,250	750
Meals-on-Wheels	1,750	875	875	-
Total community relations	46,550	23,275	20,531	17,234
Risk management				
Contractual services				
Insurance, IRMA	350,000	175,000	136,258	104,786
Self-insurance, deductible	5,000	2,500	-	10
Insurance, other	-	-	-	36
Reimburse - IRMA claims	10,000	5,000	-	-
Wellness	10,000	5,000	2,197	2,173
Total risk management	375,000	187,500	138,455	107,005

(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, 2007
(With Comparative Actual)

	2007		2006	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Administration (Continued)				
Capital improvements				
Capital outlay				
Building improvements	\$ 20,000	\$ 10,000	\$ -	\$ 7,996
Furniture and office equipment	60,000	30,000	27,818	750
E.D.P. equipment, new	12,000	6,000	6,002	1,381
Total capital improvements	92,000	46,000	33,820	10,127
Total administration	2,818,298	1,409,149	1,311,033	1,260,453
Community development				
Administration				
Personal services				
Salaries, permanent employees	109,720	54,860	76,574	35,892
Overtime	10,000	5,000	9,625	3,971
Salaries, clerical	66,700	33,350	30,552	28,920
Employee benefits, medical	47,730	23,865	22,440	11,406
Employee benefits, unemployment	400	200	359	261
Employee benefits, Medicare	2,800	1,400	1,637	1,148
IMRF	24,400	12,200	14,790	9,816
Social Security/FICA	12,000	6,000	6,999	4,907
	273,750	136,875	162,976	96,321
Contractual services				
Telephones	4,200	2,100	1,865	1,796
Supplies and materials				
Office supplies	2,400	1,200	1,798	1,151
Printing and publishing	4,000	2,000	2,626	1,011
Gas, oil, wash and mileage	7,300	3,650	2,894	3,430
School, conventions and travel	11,000	5,500	4,556	3,665
Fees, dues and subscriptions	3,000	1,500	1,325	1,686
Postage and meter rent	2,200	1,100	854	814
	29,900	14,950	14,053	11,757
Equipment				
Operating equipment	600	300	134	324
Maintenance, vehicles	4,000	2,000	1,632	2,456
	4,600	2,300	1,766	2,780
Total administration	312,450	156,225	180,660	112,654

(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, 2007
(With Comparative Actual)

	2007		2006	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Community development (Continued)				
Engineering				
Contractual services				
Fees, drainage engineer	\$ 30,000	\$ 15,000	\$ 10,483	\$ 12,092
Fees, engineering	16,000	8,000	10,598	10,112
Reimbursement expenses, engineering	6,000	3,000	3,153	590
Plan review, engineering	12,000	6,000	11,102	10,351
Plan review, architect	6,000	3,000	990	6,676
Plan review, drainage engineer	30,000	15,000	7,867	19,060
Plan review, planner	10,000	5,000	589	1,730
Plan review, BOCA	15,000	7,500	50,326	17,882
Total engineering	125,000	62,500	95,108	78,493
Data processing				
Contractual services				
E.D.P. software	1,000	500	500	-
Maintenance, equipment	500	250	-	-
	1,500	750	500	-
Supplies and materials				
Personnel training	600	300	300	-
Consulting services	3,000	1,500	1,500	-
	3,600	1,800	1,800	-
Equipment				
Operating equipment	1,000	500	-	564
Total data processing	6,100	3,050	2,300	564
Risk management				
Contractual services				
Self-insurance, deductible	5,000	2,500	-	-
Inspection services				
Personal services				
Part-time, electrical inspector	20,000	10,000	19,515	11,955
Plumbing inspector	8,000	4,000	6,240	6,240
Elevator inspector	8,000	4,000	4,470	4,394
Code enforcement	14,000	7,000	6,544	12,030
Total inspection services	50,000	25,000	36,769	34,619

(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, 2007
(With Comparative Actual)

	2007		2006	
	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	\$ -	\$ -	\$ -	\$ 3,130
EDP - new equipment	-	-	-	511
Total capital improvements	-	-	-	3,641
Total community development	498,550	249,275	314,837	229,971
Plan commission				
Administration				
Personal services				
Compensation, plan commission	-	-	-	125
Salaries, clerical	16,180	8,090	10,293	9,640
Employee benefits, Medicare	240	120	143	134
IMRF	2,140	1,070	1,323	1,173
Social Security/FICA	1,000	500	610	572
	19,560	9,780	12,369	11,644
Contractual services				
Fees, planner	4,000	2,000	-	766
Supplies and materials				
Office supplies	400	200	20	-
School, conventions and travel	5,000	2,500	2,032	774
Fees, dues and subscriptions	2,000	1,000	974	1,019
	7,400	3,700	3,026	1,793
Total administration	30,960	15,480	15,395	14,203
Administrative hearings				
Contractual services				
Fees, traffic consultant	8,000	4,000	1,070	1,201
Fees, engineering	30,000	15,000	37,645	25,721
Fees, planner	16,000	8,000	18,867	6,610
Fees, court reporter	4,000	2,000	1,599	2,903
	58,000	29,000	59,181	36,435
Supplies and materials				
Printing and publishing	8,000	4,000	3,812	6,162
Rent, meeting room	200	100	-	168
Postage and meter rent	1,000	500	76	258
	9,200	4,600	3,888	6,588
Total administrative hearings	67,200	33,600	63,069	43,023

(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, 2007
(With Comparative Actual)

	2007		2006	
	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	1,620	7,333
Fees, planner	98,000	49,000	46,387	2,512
	<u>101,000</u>	<u>50,500</u>	<u>48,007</u>	<u>10,742</u>
Total planning	<u>101,000</u>	<u>50,500</u>	<u>48,007</u>	<u>10,742</u>
Total plan commission	<u>199,160</u>	<u>99,580</u>	<u>126,471</u>	<u>67,968</u>
Board of police commissioners				
Administration				
Contractual services				
Fees, Village attorney	<u>5,000</u>	<u>2,500</u>	<u>1,989</u>	<u>4,450</u>
Supplies and materials				
Office supplies	200	100	-	-
School, conventions and travel	600	300	-	112
Fees, dues and subscriptions	700	350	375	513
Postage and meter rent	1,000	500	1	-
	<u>2,500</u>	<u>1,250</u>	<u>376</u>	<u>625</u>
Total administration	<u>7,500</u>	<u>3,750</u>	<u>2,365</u>	<u>5,075</u>
Candidate selection/promotions				
Supplies and materials				
Printing and publishing	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,219</u>
Other				
Exams, written	8,000	4,000	-	4,077
Exams, physical	-	-	233	-
Exams, psychological	4,000	2,000	2,516	-
Exams, polygraph	4,000	2,000	1,120	280
	<u>16,000</u>	<u>8,000</u>	<u>3,869</u>	<u>4,357</u>
Total candidate selection/promotions	<u>16,000</u>	<u>8,000</u>	<u>3,869</u>	<u>5,576</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, 2007
(With Comparative Actual)

	2007		2006	
	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	24,300	12,150	6,234	10,651
Total general government	3,540,308	1,770,154	1,758,575	1,569,043
Less reimbursements from other funds	(536,388)	(268,194)	(268,194)	(224,402)
NET GENERAL GOVERNMENT	\$ 3,003,920	\$ 1,501,960	\$ 1,490,381	\$ 1,344,641
PUBLIC SAFETY				
Police				
Administration				
Personal services				
Salaries, permanent employees	\$ 3,766,000	\$ 1,883,000	\$ 1,884,479	\$ 1,766,634
Overtime	409,400	204,700	254,068	262,416
Overtime, special detail and grants	171,380	85,690	80,320	-
Salaries, clerical	384,700	192,350	184,296	186,102
Overtime, clerical	24,000	12,000	14,568	11,163
Employee benefits, medical	538,540	269,270	271,442	250,096
Employee benefits, unemployment	6,480	3,240	3,592	3,588
Employee benefits, Medicare	52,040	26,020	24,234	22,077
IMRF	54,120	27,060	26,179	24,195
Police pension	647,344	323,672	323,672	312,381
Social Security/FICA	25,340	12,670	12,383	12,171
	6,079,344	3,039,672	3,079,233	2,850,823
Contractual services				
Phone, telephones	37,000	18,500	25,802	25,470
Accreditation	12,000	6,000	5,560	12,181
Radio paging system	3,000	1,500	162	307
FIAT	4,000	2,000	2,000	2,000
Fees, Special Attorney	20,100	10,050	10,790	9,582
Firing range	4,000	2,000	1,535	2,000
DuPage Children's Center	6,000	3,000	3,000	3,000
DUMEG contributions	26,000	13,000	13,000	13,000
	112,100	56,050	61,849	67,540

(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, 2007
(With Comparative Actual)

	2007		2006	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Police (Continued)				
Administration (Continued)				
Supplies and materials				
Office supplies	\$ 9,000	\$ 4,500	\$ 4,808	\$ 3,545
Printing and publishing	10,000	5,000	6,347	5,448
Gas, oil, wash and mileage	110,000	55,000	76,206	65,593
School, conventions and travel	56,000	28,000	25,522	23,447
Tuition reimbursement	15,000	7,500	77	600
Fees, dues and subscriptions	8,400	4,200	9,162	6,556
Postage and meter rent	8,000	4,000	3,315	3,427
Copy service	4,200	2,100	1,060	1,003
Operation supplies	4,000	2,000	4,057	3,640
Uniforms	61,400	30,700	18,982	24,955
Ammunition	8,000	4,000	7,629	5,287
	<u>294,000</u>	<u>147,000</u>	<u>157,165</u>	<u>143,501</u>
Equipment				
Operation equipment	81,000	40,500	42,604	30,903
Furniture and office equipment	10,000	5,000	4,124	6,266
Maintenance, vehicles	88,000	44,000	47,118	43,902
Maintenance, radio equipment	12,360	6,180	4,962	3,521
	<u>191,360</u>	<u>95,680</u>	<u>98,808</u>	<u>84,592</u>
Total administration	<u>6,676,804</u>	<u>3,338,402</u>	<u>3,397,055</u>	<u>3,146,456</u>
Data processing				
Contractual services				
E.D.P. software	12,000	6,000	4,245	3,499
Maintenance, equipment	2,000	1,000	89	-
	<u>14,000</u>	<u>7,000</u>	<u>4,334</u>	<u>3,499</u>
Supplies and materials				
Consulting services	4,000	2,000	2,000	-
Total data processing	<u>18,000</u>	<u>9,000</u>	<u>6,334</u>	<u>3,499</u>
Risk management				
Contractual services				
Self-insurance, deductible	25,000	12,500	15,866	3,760
Bonds, self-insurance	1,300	650	-	-
Total risk management	<u>26,300</u>	<u>13,150</u>	<u>15,866</u>	<u>3,760</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, 2007
(With Comparative Actual)

	2007		2006	
	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	\$ 1,914	\$ 1,619
Contractual services				
Animal control	1,500	750	188	738
Supplies and materials				
Liquor violations	1,000	500	120	-
Jail supplies	1,300	650	1,129	286
Drug forfeiture	2,000	1,000	2,099	21,641
DUI draw/lab	1,000	500	-	-
	<u>5,300</u>	<u>2,650</u>	<u>3,348</u>	<u>21,927</u>
Total patrol services	<u>12,800</u>	<u>6,400</u>	<u>5,450</u>	<u>24,284</u>
Investigative service				
Supplies and materials				
Camera supplies	4,000	2,000	332	1,001
Confidential funds	2,000	1,000	122	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subpoena fees	-	-	-	-
Total investigative service	<u>6,000</u>	<u>3,000</u>	<u>454</u>	<u>1,001</u>
Traffic safety				
Personal services				
Part-time, crossing guards	9,000	4,500	3,967	3,795
Total traffic safety	<u>9,000</u>	<u>4,500</u>	<u>3,967</u>	<u>3,795</u>
Emergency services/disaster				
Supplies and materials				
Siren maintenance	1,500	750	525	525
Total emergency services/disaster	<u>1,500</u>	<u>750</u>	<u>525</u>	<u>525</u>
Crime prevention				
Supplies and materials				
Printing and publishing	3,200	1,600	529	225
Commodities	14,000	7,000	9,380	16,102
Total crime prevention	<u>17,200</u>	<u>8,600</u>	<u>9,909</u>	<u>16,327</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, 2007
(With Comparative Actual)

	2007		2006	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Police (Continued)				
Telecommunications				
Contractual services				
Radio dispatching	\$ 472,660	\$ 236,330	\$ 224,079	\$ 218,614
Equipment				
Operating equipment				
	4,000	2,000	439	431
Total telecommunications	476,660	238,330	224,518	219,045
Capital improvements				
Capital outlay				
Furniture and office equipment	56,600	28,300	26,036	1,094
Radio equipment	26,420	13,210	11,292	13,045
Vehicles, new	160,000	80,000	121,204	30,912
E.D.P. equipment, new	9,000	4,500	4,540	15,595
Total capital improvements	252,020	126,010	163,072	60,646
Total public safety	7,496,284	3,748,142	3,827,150	3,479,338
Less reimbursements from other funds	(209,592)	(104,796)	(104,796)	(120,579)
NET PUBLIC SAFETY	\$ 7,286,692	\$ 3,643,346	\$ 3,722,354	\$ 3,358,759
HIGHWAYS AND STREETS				
Public works				
Administration				
Personal services				
Salaries, permanent employees	\$ 172,480	\$ 86,240	\$ 97,809	\$ 91,977
Overtime	70,000	35,000	22,566	15,826
Part-time, labor	33,000	16,500	20,357	19,356
Salaries, clerical	49,920	24,960	27,668	24,151
Employee benefits, medical	36,400	18,200	14,664	25,747
Employee benefits, unemployment	1,080	540	868	808
Employee benefits, Medicare	9,280	4,640	4,564	3,733
IMRF	78,800	39,400	38,753	32,171
Social Security/FICA	39,700	19,850	19,514	15,960
	490,660	245,330	246,763	229,729
Contractual services				
Telephones	4,000	2,000	1,738	1,812
Radio paging system	400	200	-	198
	4,400	2,200	1,738	2,010

(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, 2007
(With Comparative Actual)

	2007		2006	
	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	\$ 769	\$ 652
Printing and publishing	3,000	1,500	583	240
Gas, oil, wash and mileage	24,000	12,000	12,452	11,571
School, conventions and travel	8,000	4,000	866	587
Reimbursable personal expenses	800	400	515	280
Fees, dues and subscriptions	1,600	800	248	103
Postage and meter rent	1,000	500	220	226
Camera supplies	600	300	-	46
Uniforms	5,800	2,900	2,763	2,597
	<u>46,400</u>	<u>23,200</u>	<u>18,416</u>	<u>16,302</u>
Equipment				
Furniture and office equipment	2,000	1,000	-	-
Maintenance, radio equipment	800	400	-	-
	<u>2,800</u>	<u>1,400</u>	<u>-</u>	<u>-</u>
Total administration	<u>544,260</u>	<u>272,130</u>	<u>266,917</u>	<u>248,041</u>
Data processing				
Contractual services				
Maintenance, equipment	800	400	-	-
Supplies and materials				
Personnel training	1,000	500	500	-
Consulting services	2,000	1,000	1,000	-
	<u>3,000</u>	<u>1,500</u>	<u>1,500</u>	<u>-</u>
Equipment				
Operating equipment	2,000	1,000	1,067	1,061
Total data processing	<u>5,800</u>	<u>2,900</u>	<u>2,567</u>	<u>1,061</u>
Engineering				
Contractual services				
Fees, engineering	12,000	6,000	11,144	10,311
Reimbursement expenses, engineering	2,000	1,000	-	-
Plan review, engineering	1,500	750	669	2,619
Total engineering	<u>15,500</u>	<u>7,750</u>	<u>11,813</u>	<u>12,930</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, 2007
(With Comparative Actual)

	2007		2006	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public works (Continued)				
Buildings				
Equipment				
Maintenance, garage	\$ 4,800	\$ 2,400	\$ 2,558	\$ 3,745
Maintenance, salt bins	4,000	2,000	2,115	1,741
Maintenance, gas tanks and pumps	2,000	1,000	1,910	1,264
Total buildings	10,800	5,400	6,583	6,750
Risk management				
Contractual services				
Self-insurance, deductible	5,000	2,500	430	4,234
Total risk management	5,000	2,500	430	4,234
Equipment repair				
Equipment				
Maintenance, vehicles	24,000	12,000	14,591	11,351
Maintenance, equipment	5,000	2,500	2,037	1,523
Total equipment repair	29,000	14,500	16,628	12,874
Snow removal				
Contractual services				
Snow removal contract	45,360	22,680	23,290	9,560
Maintenance, equipment	19,000	9,500	2,459	2,429
	64,360	32,180	25,749	11,989
Supplies and materials				
Reimbursable personal expenses	600	300	-	-
Total snow removal	64,960	32,480	25,749	11,989
Street lighting				
Contractual services				
Energy	8,000	4,000	3,994	4,936
Maintenance	10,000	5,000	3,282	7,935
Total street lighting	18,000	9,000	7,276	12,871
Storm water improvements				
Contractual services				
Jet cleaning culvert	24,000	12,000	13,425	21,913
Site improvements	30,000	15,000	23,074	27,814
Equipment rental	1,000	500	-	-
	55,000	27,500	36,499	49,727

(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, 2007
(With Comparative Actual)

	2007		2006	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public works (Continued)				
Storm water improvements (Continued)				
Supplies and materials				
Street and ROW maintenance	\$ 52,500	\$ 26,250	\$ 28,997	\$ 43,114
Maintenance, Saw Mill Creek	5,000	2,500	1,426	4,342
Tree maintenance	84,050	42,025	41,607	38,881
Maintenance, storm water improvements	15,000	7,500	12,133	21,832
	<u>156,550</u>	<u>78,275</u>	<u>84,163</u>	<u>108,169</u>
Total storm water improvements	<u>211,550</u>	<u>105,775</u>	<u>120,662</u>	<u>157,896</u>
Street maintenance				
Contractual services				
Trash removal	5,000	2,500	1,811	2,159
Route 83 beautification	60,000	30,000	24,264	26,287
Reimbursement expenses, construction	10,000	5,000	-	340
Reimbursement expenses, other	16,000	8,000	7,851	5,823
Reimbursement expenses, brush pickup	48,000	24,000	24,995	12,000
Equipment rental	3,000	1,500	240	-
	<u>142,000</u>	<u>71,000</u>	<u>59,161</u>	<u>46,609</u>
Supplies and materials				
Street and ROW maintenance	36,000	18,000	18,850	11,808
Operating supplies	7,000	3,500	4,211	981
JULIE	1,600	800	1,111	1,016
	<u>44,600</u>	<u>22,300</u>	<u>24,172</u>	<u>13,805</u>
Equipment				
Operating equipment	10,000	5,000	795	3,307
Total street maintenance	<u>196,600</u>	<u>98,300</u>	<u>84,128</u>	<u>63,721</u>
Capital improvements				
Vehicles, new	155,000	77,500	77,807	9,418
Equipment, new	-	-	-	1,361
Street maintenance contract	-	-	-	78,775
Total capital improvements	<u>155,000</u>	<u>77,500</u>	<u>77,807</u>	<u>89,554</u>
Total highways and streets	<u>1,256,470</u>	<u>628,235</u>	<u>620,560</u>	<u>621,921</u>
Less reimbursements from other funds	<u>(111,540)</u>	<u>(55,770)</u>	<u>(55,770)</u>	<u>(52,890)</u>
NET HIGHWAYS AND STREETS	<u>\$ 1,144,930</u>	<u>\$ 572,465</u>	<u>\$ 564,790</u>	<u>\$ 569,031</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, 2007
(With Comparative Actual)

	2007		2006	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
HEALTH AND WELFARE				
Pest control				
Contractual services				
Mosquito abatement	\$ 72,800	\$ 36,400	\$ 33,409	\$ 30,048
TOTAL HEALTH AND WELFARE	\$ 72,800	\$ 36,400	\$ 33,409	\$ 30,048
CULTURE AND RECREATION				
Parks and recreation				
Administration				
Personal services				
Salaries, permanent employees	\$ 27,700	\$ 13,850	\$ 10,482	\$ 8,901
Employee benefits, medical	1,660	830	802	864
Employee benefits, unemployment	220	110	190	198
Employee benefits, Medicare	520	260	318	291
IMRF	1,150	575	438	391
Social Security/FICA	3,400	1,700	1,361	1,244
	<u>34,650</u>	<u>17,325</u>	<u>13,591</u>	<u>11,889</u>
Supplies and materials				
Emergency telephone line	360	180	-	-
Office supplies	360	180	39	196
Printing and publishing	21,758	10,879	10,063	10,785
Gas, oil, wash and mileage	400	200	-	-
School, conventions and travel	500	250	-	128
Reimbursable personal expenses	200	100	-	46
Fees, dues and subscriptions	300	150	225	180
Postage and meter rent	9,800	4,900	4,443	4,668
	<u>33,678</u>	<u>16,839</u>	<u>14,770</u>	<u>16,003</u>
Total administration	<u>68,328</u>	<u>34,164</u>	<u>28,361</u>	<u>27,892</u>
Parks and recreation				
Risk management				
Contractual services				
Self-insurance, deductible	5,000	2,500	-	-
Landscaping				
Contractual services				
Fees, engineering	1,000	500	314	-

(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, 2007
(With Comparative Actual)

	2007		2006	
	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	\$ 19,510	\$ 9,755	\$ 5,488	\$ 10,496
Landscape maintenance services	96,000	48,000	55,529	37,174
Reimbursable expenses - memorial program	2,000	1,000	-	-
	<u>117,510</u>	<u>58,755</u>	<u>61,017</u>	<u>47,670</u>
Total landscaping	<u>118,510</u>	<u>59,255</u>	<u>61,331</u>	<u>47,670</u>
Maintenance				
Personal services				
Overtime	8,000	4,000	3,369	3,304
Part-time labor	1,200	600	-	-
Engineering	400	200	-	-
	<u>9,600</u>	<u>4,800</u>	<u>3,369</u>	<u>3,304</u>
Contractual services				
Rent, equipment	600	300	-	95
Trash removal	1,200	600	-	-
Contracted maintenance	93,000	46,500	36,699	38,572
	<u>94,800</u>	<u>47,400</u>	<u>36,699</u>	<u>38,667</u>
Supplies and materials				
Operating supplies	<u>30,800</u>	<u>15,400</u>	<u>8,848</u>	<u>19,180</u>
Equipment				
Maintenance, equipment	<u>200</u>	<u>100</u>	<u>685</u>	<u>-</u>
Total maintenance	<u>135,400</u>	<u>67,700</u>	<u>49,601</u>	<u>61,151</u>
Summer program				
Personal services				
Recreation instructors	7,200	3,600	2,148	3,247
Summer program	15,600	7,800	7,592	7,871
	<u>22,800</u>	<u>11,400</u>	<u>9,740</u>	<u>11,118</u>
Other				
Seniors program	<u>6,000</u>	<u>3,000</u>	<u>3,000</u>	<u>2,000</u>
Total summer program	<u>28,800</u>	<u>14,400</u>	<u>12,740</u>	<u>13,118</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, 2007
(With Comparative Actual)

	2007		2006	
	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	\$ 1,324	\$ 2,947
Fall program	4,200	2,100	2,392	3,768
	<u>6,600</u>	<u>3,300</u>	<u>3,716</u>	<u>6,715</u>
Contractual services				
Facility rental	800	400	355	-
Others				
Seniors program	6,000	3,000	3,000	2,000
Total fall program	<u>13,400</u>	<u>6,700</u>	<u>7,071</u>	<u>8,715</u>
Winter program				
Personal services				
Recreation instructors	5,200	2,600	4,104	1,890
Winter program	15,000	7,500	5,168	7,296
Children's special events	8,400	4,200	3,611	2,358
	<u>28,600</u>	<u>14,300</u>	<u>12,883</u>	<u>11,544</u>
Contractual services				
Rent, facility	800	400	500	-
Others				
Seniors program	7,000	3,500	3,500	2,500
Total winter program	<u>36,400</u>	<u>18,200</u>	<u>16,883</u>	<u>14,044</u>
Special recreation services				
Program dues	56,500	28,250	27,985	27,170
ADA recreation accommodations	1,500	750	235	-
Total special recreation services	<u>58,000</u>	<u>29,000</u>	<u>28,220</u>	<u>27,170</u>
Capital improvements				
Capital outlay				
Park improvements	30,000	15,000	16,925	-
Community park development	240,000	120,000	8,296	-
Total capital improvements	<u>270,000</u>	<u>135,000</u>	<u>25,221</u>	<u>-</u>
TOTAL CULTURE AND RECREATION	<u>\$ 733,838</u>	<u>\$ 366,919</u>	<u>\$ 229,428</u>	<u>\$ 199,760</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.

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, 2007
(With Comparative Totals)

	Special Revenue			Totals	
	Motor Fuel Tax	Hotel/Motel Tax	Capital Projects	2007	2006
ASSETS					
Cash and investments	\$ 203,075	\$ 22,707	\$ 236,284	\$ 462,066	\$ 459,126
Receivables					
Intergovernmental	21,307	-	-	21,307	70,872
Other taxes	-	6,589	-	6,589	6,399
Due from other funds	-	-	-	-	745
TOTAL ASSETS	\$ 224,382	\$ 29,296	\$ 236,284	\$ 489,962	\$ 537,142
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 3,576	\$ 9,987	\$ -	\$ 13,563	\$ 25,320
Deferred revenue	-	-	3,031	3,031	8,331
Total liabilities	3,576	9,987	3,031	16,594	33,651
FUND BALANCES					
Reserved for					
Highways and streets	220,806	-	-	220,806	39,350
Unreserved - Special Revenue Fund	-	19,309	-	19,309	12,574
Unreserved - Capital Projects Fund	-	-	233,253	233,253	451,567
Total fund balances	220,806	19,309	233,253	473,368	503,491
TOTAL LIABILITIES AND FUND BALANCES	\$ 224,382	\$ 29,296	\$ 236,284	\$ 489,962	\$ 537,142

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, 2007
(With Comparative Totals)

	Special Revenue		Capital Projects	Totals	
	Motor Fuel Tax	Hotel/Motel Tax		2007	2006
REVENUES					
Taxes					
Hotel/motel taxes	\$ -	\$ 92,017	\$ -	\$ 92,017	\$ 83,481
Property taxes	-	-	-	-	43,906
Intergovernmental					
Motor fuel tax allotments	260,181	-	-	260,181	258,529
Other	-	-	100,493	100,493	293,249
Investment income	6,601	908	8,179	15,688	16,039
Miscellaneous	-	-	5,300	5,300	19,934
Total revenues	266,782	92,925	113,972	473,679	715,138
EXPENDITURES					
General government	-	86,190	-	86,190	86,199
Highway and streets	85,326	-	-	85,326	228,356
Capital outlay	-	-	31,221	31,221	245,216
Debt service					
Principal retirement	-	-	135,000	135,000	131,000
Interest and fiscal charges	-	-	10,466	10,466	15,475
Total expenditures	85,326	86,190	176,687	348,203	706,246
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	181,456	6,735	(62,715)	125,476	8,892
OTHER FINANCING SOURCES (USES)					
Transfers in					
Transfer from General Fund	-	-	120,000	120,000	79,889
Transfers (out)					
Transfer to General Fund	-	-	(5,300)	(5,300)	-
Total other financing sources (uses)	-	-	114,700	114,700	79,889
NET CHANGE IN FUND BALANCES	181,456	6,735	51,985	240,176	88,781
FUND BALANCES, MAY 1	39,350	12,574	181,268	233,192	414,710
FUND BALANCES, APRIL 30	\$ 220,806	\$ 19,309	\$ 233,253	\$ 473,368	\$ 503,491

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, 2007
(With Comparative Actual)

	2007		2006	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
REVENUES				
Intergovernmental				
Motor fuel tax allotments	\$ -	\$ 255,560	\$ 260,181	\$ 258,529
Investment income	-	900	6,601	1,172
Miscellaneous				
HGC program receipts	-	-	-	1,180
Total revenues	-	256,460	266,782	260,881
EXPENDITURES				
Highway and streets	540,800	270,400	85,326	228,356
Total expenditures	\$ 540,800	270,400	85,326	228,356
NET CHANGE IN FUND BALANCE		\$ (13,940)	181,456	32,525
FUND BALANCE, MAY 1			39,350	6,825
FUND BALANCE, APRIL 30			\$ 220,806	\$ 39,350

(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, 2007
(With Comparative Actual)

	2007		2006	
	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	5,364	4,679
Snow removal				
Contractual services				
Snow removal contract	33,000	16,500	16,500	16,580
Supplies and materials				
Rock salt	35,000	17,500	17,500	17,965
Street lighting				
Contractual services				
Energy, street lights	18,000	9,000	9,342	7,943
Maintenance, street lights	16,000	8,000	8,057	7,928
Street maintenance				
Contractual services				
Maintenance, traffic signals	3,400	1,700	1,168	875
Supplies and maintenance				
Aggregate materials	9,400	4,700	646	1,074
Bituminous patching materials	1,000	500	-	-
Capital outlay				
Street maintenance contract	414,000	207,000	26,749	168,171
TOTAL EXPENDITURES	\$ 540,800	\$ 270,400	\$ 85,326	\$ 228,356

(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, 2007
(With Comparative Actual)

	2007		2006	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
REVENUES				
Taxes				
Hotel/motel taxes	\$ -	\$ 88,800	\$ 92,017	\$ 83,481
Investment income	-	50	908	355
Miscellaneous income	-	-	-	50
Total revenues	-	88,850	92,925	83,886
EXPENDITURES				
General government	175,940	87,970	86,190	69,384
Total expenditures	\$ 175,940	87,970	86,190	69,384
NET CHANGE IN FUND BALANCE		<u>\$ 880</u>	6,735	14,502
FUND BALANCE (DEFICIT), MAY 1			12,574	(1,928)
FUND BALANCE, APRIL 30			<u>\$ 19,309</u>	<u>\$ 12,574</u>

(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, 2007
(With Comparative Actual)

	2007		2006	
	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	\$ 17,760	\$ 18,000
Postage	200	100	4	44
Public relations and promotions				
Commodities				
Travel	-	-	60	-
Landscape beautification	6,410	3,205	2,310	-
Advertising	115,330	57,665	57,580	43,644
Chamber directory	6,000	3,000	3,000	3,000
Special events				
Supplies and materials				
Wine and dine intelligently	4,000	2,000	1,288	1,388
Special promotional events	8,000	4,000	4,188	3,308
TOTAL EXPENDITURES	\$ 175,940	\$ 87,970	\$ 86,190	\$ 69,384

(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, 2007
(With Comparative Actual)

	2007		2006	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 100,493	\$ 293,249
Investment income	-	4,000	8,179	5,363
Miscellaneous Contributions	-	-	5,300	18,704
Total revenues	-	4,000	113,972	317,316
EXPENDITURES				
Capital outlay				
Sidewalk projects	-	-	-	185,413
Other capital outlay	-	-	31,221	59,803
Debt service				
Principal retirement	270,000	135,000	135,000	131,000
Interest and fiscal charges	20,988	10,494	10,466	15,475
Total expenditures	\$ 290,988	145,494	176,687	391,691
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(141,494)	(62,715)	(74,375)
OTHER FINANCING SOURCES (USES)				
Transfer from General Fund		120,000	120,000	75,500
Transfer to General Fund		-	(5,300)	-
Total other financing sources (uses)		120,000	114,700	75,500
NET CHANGE IN FUND BALANCE		\$ (21,494)	51,985	1,125
FUND BALANCE, MAY 1			181,268	180,143
FUND BALANCE, APRIL 30			\$ 233,253	\$ 181,268

(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, 2007

	Water Operating	Water Capital	Eliminations	Total
CURRENT ASSETS				
Cash and investments	\$ 455,693	\$ 133,267	\$ -	\$ 588,960
Receivables				
Accounts, net	241,212	-	-	241,212
Due from other funds	-	12,375	(12,375)	-
Total current assets	696,905	145,642	(12,375)	830,172
NONCURRENT ASSETS				
Capital assets being depreciated	8,124,124	-	-	8,124,124
Accumulated depreciation	(3,324,560)	-	-	(3,324,560)
Water purchase rights	424,309	-	-	424,309
Bond issuance costs	8,688	-	-	8,688
Total noncurrent assets	5,232,561	-	-	5,232,561
Total assets	5,929,466	145,642	(12,375)	6,062,733
CURRENT LIABILITIES				
Accounts payable	61,500	-	-	61,500
Deposits payable	9,779	-	-	9,779
Due to other funds	13,898	-	(12,375)	1,523
Accrued wages payable	986	-	-	986
Interest payable	11,720	-	-	11,720
Current portion of compensated absences	14,020	-	-	14,020
Current portion of bonds payable	140,000	-	-	140,000
Total current liabilities	251,903	-	(12,375)	239,528
LONG-TERM LIABILITIES				
Compensated absences	21,421	-	-	21,421
Bonds payable	460,000	-	-	460,000
Total long-term liabilities	481,421	-	-	481,421
Total liabilities	733,324	-	(12,375)	720,949
NET ASSETS				
Invested in capital assets, net of related debt	4,199,564	-	-	4,199,564
Unrestricted	996,578	145,642	-	1,142,220
TOTAL NET ASSETS	\$ 5,196,142	\$ 145,642	\$ -	\$ 5,341,784

(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, 2007

	Water Operating	Water Capital	Eliminations	Total
OPERATING REVENUES				
Charges for services				
Water sales	\$ 1,660,504	\$ -	\$ -	\$ 1,660,504
Water meter sales	8,234	-	-	8,234
Water meter reading sales	5,063	-	-	5,063
	<hr/>			
Total operating revenues	1,673,801	-	-	1,673,801
<hr/>				
OPERATING EXPENSES				
Administration	191,342	-	-	191,342
Operations	1,208,973	-	-	1,208,973
Depreciation and amortization	233,386	-	-	233,386
	<hr/>			
Total operating expenses	1,633,701	-	-	1,633,701
<hr/>				
OPERATING INCOME	40,100	-	-	40,100
<hr/>				
NONOPERATING REVENUES (EXPENSES)				
Investment income	17,501	4,724	-	22,225
Water connection fees	13,088	-	-	13,088
Other revenue	1,588	-	-	1,588
Interest expense	(32,205)	-	-	(32,205)
	<hr/>			
Total nonoperating revenues (expenses)	(28)	4,724	-	4,696
<hr/>				
NET INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	40,072	4,724	-	44,796
<hr/>				
TRANSFERS				
Transfers in	133,182	73,462	(206,644)	-
Transfers (out)	(73,462)	(133,182)	206,644	-
	<hr/>			
Total transfers	59,720	(59,720)	-	-
<hr/>				
CONTRIBUTIONS	-	122,084	-	122,084
<hr/>				
CHANGE IN NET ASSETS	99,792	67,088	-	166,880
<hr/>				
NET ASSETS, MAY 1	5,096,350	78,554	-	5,174,904
<hr/>				
NET ASSETS, APRIL 30	\$ 5,196,142	\$ 145,642	\$ -	\$ 5,341,784
<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, 2007

	Water Operating Fund	Water Capital Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 1,667,607	\$ -	\$ 1,667,607
Receipts from miscellaneous revenues	1,588	-	1,588
Payments to suppliers	(1,214,597)	-	(1,214,597)
Payments to employees	(160,832)	-	(160,832)
Net cash from operating activities	<u>293,766</u>	<u>-</u>	<u>293,766</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Water connection fees	13,088	-	13,088
Change in interfund activity	1,853	(2,224)	(371)
Transfers in (out)	59,720	(59,720)	-
Net cash from noncapital financing activities	<u>74,661</u>	<u>(61,944)</u>	<u>12,717</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(210,500)	-	(210,500)
Resident and developer contributions	-	18,262	18,262
Principal paid on long term debt	(130,000)	-	(130,000)
Interest paid on long term debt	(34,682)	-	(34,682)
Net cash from capital and related financing activities	<u>(375,182)</u>	<u>18,262</u>	<u>(356,920)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	<u>17,501</u>	<u>4,724</u>	<u>22,225</u>
Net cash from investing activities	<u>17,501</u>	<u>4,724</u>	<u>22,225</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	10,746	(38,958)	(28,212)
CASH AND CASH EQUIVALENTS, MAY 1	444,947	172,225	617,172
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 455,693</u>	<u>\$ 133,267</u>	<u>\$ 588,960</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, 2007

	Water Operating Fund	Water Capital Fund	Total
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 40,100	\$ -	\$ 40,100
Adjustments to reconcile operating income to net cash from operating activities			
Depreciation and amortization of bond issuance costs	233,386	-	233,386
Amortization of water purchase rights	24,959	-	24,959
Other nonoperating revenues	1,588	-	1,588
Changes in assets and liabilities			
Accounts receivable	(6,194)	-	(6,194)
Accounts payable	35	-	35
Accrued wages payable	866	-	866
Accrued compensated absences	3,977	-	3,977
Deposits payable	(4,951)	-	(4,951)
NET CASH FROM OPERATING ACTIVITIES	\$ 293,766	\$ -	\$ 293,766

(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, 2007
(With Comparative Actual)

	2007		2006	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
OPERATING REVENUES				
Charges for services				
Water sales	\$ -	\$ 1,714,689	\$ 1,660,504	\$ 1,811,228
Water meter sales	-	2,000	8,234	9,981
Water meter reading sales	-	4,000	5,063	5,452
Total operating revenues	-	1,720,689	1,673,801	1,826,661
OPERATING EXPENSES				
Administration	361,900	180,950	191,342	173,722
Operations	2,645,672	1,322,836	1,208,973	1,286,150
Depreciation and amortization	-	-	233,386	222,864
Total operating expenses	<u>\$ 3,007,572</u>	1,503,786	1,633,701	1,682,736
OPERATING INCOME		216,903	40,100	143,925
NONOPERATING REVENUES (EXPENSES)				
Investment income		11,000	17,501	12,561
Water connection fees		20,000	13,088	16,000
Other revenue		-	1,588	8,571
Interest expense		(34,683)	(32,205)	(38,795)
Total nonoperating revenues (expenses)		(3,683)	(28)	(1,663)
NET INCOME BEFORE TRANSFERS AND CONTRIBUTIONS		213,220	40,072	142,262
TRANSFERS				
Transfers in		-	133,182	-
Transfers (out)		(81,600)	(73,462)	(78,294)
Total transfers		(81,600)	59,720	(78,294)
CONTRIBUTIONS		-	-	51,187
CHANGE IN NET ASSETS		<u>\$ 131,620</u>	99,792	115,155
NET ASSETS, MAY 1			5,096,350	4,981,195
NET ASSETS, APRIL 30			<u>\$ 5,196,142</u>	<u>\$ 5,096,350</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, 2007
(With Comparative Actual)

	2007		2006	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
ADMINISTRATION				
Personal services				
Salaries, permanent employees	\$ 172,480	\$ 86,240	\$ 101,882	\$ 95,154
Overtime	76,000	38,000	26,724	28,402
Part-time, labor	16,400	8,200	8,560	8,178
Salaries, clerical	49,920	24,960	28,509	25,222
Total personal services	314,800	157,400	165,675	156,956
Contractual services				
Phone, telephone	12,000	6,000	8,786	5,924
Village attorney	3,000	1,500	1,155	-
Total contractual services	15,000	7,500	9,941	5,924
Supplies and materials				
Office supplies	1,700	850	653	400
Printing and publishing	4,000	2,000	2,000	2,467
Gas, oil, wash and mileage	9,000	4,500	6,250	1,722
School, conventions and travel	5,000	2,500	373	781
Reimbursable personal expenses	300	150	33	83
Fees, dues and subscriptions	1,600	800	1,077	877
Postage and meter rent	9,000	4,500	4,578	4,512
Total supplies and materials	30,600	15,300	14,964	10,842
Capital outlay				
Furniture and office equipment	1,500	750	762	-
Total administration	361,900	180,950	191,342	173,722
OPERATIONS				
Engineering				
Contractual service fees	15,000	7,500	4,328	19,615
Administrative fees	857,520	428,760	428,760	397,871

(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, 2007
 (With Comparative Actual)

	2007		2006	
	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	16,000	8,000	8,000	6,000
Maintenance, equipment	6,000	3,000	3,000	2,704
Total data processing	22,000	11,000	11,000	8,704
Supplies and materials				
Personnel training	1,000	500	2,803	808
Operating equipment	5,000	2,500	-	2,526
Total data processing	28,000	14,000	13,803	12,038
Water production				
Contractual services				
Energy, electric pump	20,000	10,000	15,905	13,951
Landscape, standpipe	3,000	1,500	1,938	1,033
Total water production	23,000	11,500	17,843	14,984
Supplies and materials				
Chemicals	5,400	2,700	1,360	2,714
Sampling analysis	7,000	3,500	2,842	2,315
Total water production	12,400	6,200	4,202	5,029
Equipment				
Maintenance, pumps and well 3	2,000	1,000	-	423
Pump inspection R and M	-	-	381	1,305
Total water production	2,000	1,000	381	1,728
Other				
Purchase of water	1,183,200	591,600	619,625	677,158
Total water production	1,220,600	610,300	642,051	698,899

(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, 2007
 (With Comparative Actual)

	2007		2006	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
OPERATIONS (Continued)				
Water storage				
Equipment				
Well House R and M, L.H.V.	\$ 1,200	\$ 600	\$ -	\$ 1,435
Well House R and M, W.E.P.	2,000	1,000	628	648
Materials and supplies, W.E.P.	3,000	1,500	628	-
Materials and supplies, S.P.P.	2,000	1,000	1,277	1,271
Repair and maintenance, S.P.P.	1,102	551	1,168	632
Total water storage	9,302	4,651	3,701	3,986
Transmission and distribution				
Contractual services				
Leak surveys	10,000	5,000	1,893	2,002
Maintenance, D.S.	150,000	75,000	71,439	89,604
Landscape, other	10,000	5,000	4,177	5,382
	170,000	85,000	77,509	96,988
Equipment				
Operating equipment	7,500	3,750	1,348	2,315
JULIE maintenance and supply	1,200	600	-	-
Equipment rental	1,050	525	63	-
Materials and supplies, D.S.	15,000	7,500	784	17,357
	24,750	12,375	2,195	19,672
Total transmission and distribution	194,750	97,375	79,704	116,660
Metering and billing				
Contractual services				
Meters flow testing	2,000	1,000	-	4,776
Equipment				
Metering equipment, new	10,500	5,250	14,536	15,502
Meter replacement	16,000	8,000	3,958	6,913
Maintenance, meter equipment	10,000	5,000	730	640
	36,500	18,250	19,224	23,055
Total metering and billing	38,500	19,250	19,224	27,831

(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, 2007
 (With Comparative Actual)

	2007		2006	
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
OPERATIONS (Continued)				
Capital improvements				
Capital outlay				
Painting water towers	\$ 22,000	\$ 11,000	\$ -	\$ -
Vehicles - new and other	155,000	77,500	-	-
Distribution system replacement	100,000	50,000	17,402	9,250
Total capital improvements	277,000	138,500	17,402	9,250
Total operations	2,645,672	1,322,836	1,208,973	1,286,150
DEPRECIATION AND AMORTIZATION	-	-	233,386	222,864
TOTAL OPERATING EXPENSES	\$ 3,007,572	\$ 1,503,786	\$ 1,633,701	\$ 1,682,736

(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, 2007

	Assets			
	Balances	Additions	Retirements	Balances
	May 1			April 30
Buildings	\$ 1,852,174	\$ -	\$ -	\$ 1,852,174
Distribution systems	5,121,316	133,182	-	5,254,498
Machinery and equipment	814,977	-	-	814,977
Vehicles	125,157	77,318	-	202,475
TOTALS	\$ 7,913,624	\$ 210,500	\$ -	\$ 8,124,124

	Accumulated Depreciation				Book Value
	Balances	Provisions	Retirements	Balances	
	May 1			April 30	
Buildings	\$ 827,132	\$ 41,159	\$ -	\$ 868,291	\$ 983,883
Distribution systems	2,009,879	138,236	-	2,148,115	3,106,383
Machinery and equipment	196,563	23,897	-	220,460	594,517
Vehicles	59,772	27,922	-	87,694	114,781
TOTALS	\$ 3,093,346	\$ 231,214	\$ -	\$ 3,324,560	\$ 4,799,564

(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, 2007

ASSETS	
Cash and cash equivalents	\$ 47,465
Investments, at fair value	
Money market account	166,634
Mutual funds	4,508,903
State and local obligations	556,843
U.S. government obligations	4,790,214
Receivables	
Accrued interest	<u>84,559</u>
Total assets	<u>10,154,618</u>
LIABILITIES	
Accounts payable	<u>98</u>
Total liabilities	<u>98</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	<u><u>\$ 10,154,520</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, 2007

	Original and Final Appropriations	Original and Final Operating Budget	Actual
ADDITIONS			
Contributions			
Village contributions	\$ 647,344	\$ 323,672	\$ 323,672
Police contributions	426,000	213,000	192,465
Total contributions	<u>1,073,344</u>	<u>536,672</u>	<u>516,137</u>
Investment income			
Interest	650,000	325,000	433,332
Net appreciation in fair value of investments	-	-	481,207
Total investment income	650,000	325,000	914,539
Less investment expense	<u>(30,000)</u>	<u>(15,000)</u>	<u>(16,267)</u>
Net investment income	<u>620,000</u>	<u>310,000</u>	<u>898,272</u>
Total additions	<u>1,693,344</u>	<u>846,672</u>	<u>1,414,409</u>
DEDUCTIONS			
Administration	29,200	14,600	5,270
Benefits and refunds	164,074	82,037	82,036
Miscellaneous	1,000	500	-
Total deductions	<u>\$ 194,274</u>	<u>97,137</u>	<u>87,306</u>
NET INCREASE		<u>\$ 749,535</u>	1,327,103
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
May 1			<u>8,827,417</u>
April 30			<u>\$ 10,154,520</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, 2007

	Original and Final Appropriations	Original and Final Operating Budget	Actual
ADMINISTRATION			
Contractual services			
Fees, other legal	\$ 6,000	\$ 3,000	\$ 98
Audit	4,000	2,000	1,000
Actuary services	6,400	3,200	1,600
Supplies and materials			
School, conventions and travel	4,000	2,000	-
Fees, dues and subscriptions	1,800	900	750
Other			
Filing fees	3,000	1,500	1,522
Exams, physical	4,000	2,000	300
Total administration	<u>29,200</u>	<u>14,600</u>	<u>5,270</u>
BENEFITS AND REFUNDS			
Personal services			
Pension benefits	67,108	33,554	33,553
Disability benefits	96,966	48,483	48,483
Total benefits and refunds	<u>164,074</u>	<u>82,037</u>	<u>82,036</u>
TOTAL DEDUCTIONS	<u>\$ 193,274</u>	<u>\$ 96,637</u>	<u>\$ 87,306</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, 2007

CAPITAL ASSETS	
Land	\$ 1,555,551
Land improvements	209,465
Buildings	1,616,145
Automotive equipment	734,998
Other equipment	513,896
Infrastructure	<u>1,719,472</u>
TOTAL CAPITAL ASSETS	<u>\$ 6,349,527</u>
INVESTMENT IN CAPITAL ASSETS	
General revenue	\$ 5,300,179
Motor fuel tax revenue	2,950
Federal revenue sharing revenue	261,995
Donations	<u>784,403</u>
TOTAL INVESTMENT IN CAPITAL ASSETS	<u>\$ 6,349,527</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, 2007

	Land	Land Improvements	Buildings	Automotive Equipment	Other Equipment	Infrastructure	Totals
Administrative	\$ 1,080,992	\$ -	\$ 1,517,344	\$ 21,255	\$ 49,956	\$ -	\$ 2,669,547
Police	-	-	-	403,096	173,800	-	576,896
Public works	-	-	-	267,203	-	-	267,203
Community development	-	-	-	43,444	-	-	43,444
Parks	474,559	209,465	98,801	-	290,140	-	1,072,965
Infrastructure	-	-	-	-	-	1,719,472	1,719,472
TOTALS	\$ 1,555,551	\$ 209,465	\$ 1,616,145	\$ 734,998	\$ 513,896	\$ 1,719,472	\$ 6,349,527

(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, 2007

	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	24,866	-	49,956
	<u>2,644,681</u>	<u>24,866</u>	<u>-</u>	<u>2,669,547</u>
Police				
Automotive equipment	336,028	104,550	37,482	403,096
Other equipment	228,800	-	55,000	173,800
	<u>564,828</u>	<u>104,550</u>	<u>92,482</u>	<u>576,896</u>
Public works				
Automotive equipment	189,885	77,318	-	267,203
Other equipment	27,600	-	27,600	-
	<u>217,485</u>	<u>77,318</u>	<u>27,600</u>	<u>267,203</u>
Community development				
Automotive equipment	43,444	-	-	43,444
Parks				
Land	474,559	-	-	474,559
Land improvements	194,678	14,787	-	209,465
Building	98,801	-	-	98,801
Equipment	290,140	-	-	290,140
	<u>1,058,178</u>	<u>14,787</u>	<u>-</u>	<u>1,072,965</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>\$ 6,248,088</u>	<u>\$ 221,521</u>	<u>\$ 120,082</u>	<u>\$ 6,349,527</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, 2007

(With Comparative Prior Year Amounts)

	<u>2007</u>	<u>2006</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	\$ 738,905	\$ 840,209
	<u>\$ 738,905</u>	<u>\$ 840,209</u>
GENERAL LONG-TERM DEBT		
2000 debt certificate	\$ 141,000	\$ 276,000
Compensated absences	597,905	564,209
	<u>\$ 738,905</u>	<u>\$ 840,209</u>

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about the Village's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have been changed over time.	172-177
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	178-186
Debt Capacity The schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	187-191
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	192-193
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	194-196

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Village implemented GASB Statement No. 34 in 2005; schedules presenting government-wide information include information beginning in that year.

VILLAGE OF WILLOWBROOK, ILLINOIS

NET ASSETS BY COMPONENT

Last Three Fiscal Years

Fiscal Year	2005	2006	2007
GOVERNMENTAL ACTIVITIES			
Invested in capital assets net of related debt	\$ 4,346,600	\$ 4,349,382	\$ 4,497,263
Restricted	236,495	309,649	308,829
Unrestricted	1,524,234	1,999,363	784,326
TOTAL GOVERNMENTAL ACTIVITIES	\$ 6,107,329	\$ 6,658,394	\$ 5,590,418
BUSINESS-TYPE ACTIVITIES			
Invested in capital assets net of related debt	\$ 4,125,365	\$ 4,090,278	\$ 4,199,564
Unrestricted	855,830	1,084,626	1,142,220
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 4,981,195	\$ 5,174,904	\$ 5,341,784
PRIMARY GOVERNMENT			
Invested in capital assets net of related debt	\$ 8,471,965	\$ 8,439,660	\$ 8,696,827
Restricted	236,495	309,649	308,829
Unrestricted	2,380,064	3,083,989	1,926,546
TOTAL PRIMARY GOVERNMENT	\$ 11,088,524	\$ 11,833,298	\$ 10,932,202

Data Source

Audited Financial Statements

VILLAGE OF WILLOWBROOK, ILLINOIS

CHANGE IN NET ASSETS

Last Three Fiscal Years

Fiscal Year	2005	2006	2007
EXPENSES			
Governmental activities			
General government	\$ 1,428,606	\$ 1,452,403	\$ 1,607,444
Public safety	3,160,075	3,453,173	3,696,374
Highways and streets	973,576	1,097,411	675,317
Economic development	-	-	1,914,509
Health and welfare	28,393	30,048	33,409
Culture and recreation	251,634	229,119	244,986
Interest	18,497	13,599	62,359
Total governmental activities expenses	<u>5,860,781</u>	<u>6,275,753</u>	<u>8,234,398</u>
Business-type activities			
Water	<u>1,726,111</u>	<u>1,721,531</u>	<u>1,665,906</u>
Total business-type activities expenses	<u>1,726,111</u>	<u>1,721,531</u>	<u>1,665,906</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 7,586,892</u>	<u>\$ 7,997,284</u>	<u>\$ 9,900,304</u>
PROGRAM REVENUES			
Governmental activities			
Charges for services			
General government	\$ 478,653	\$ 424,053	\$ 567,935
Public safety	231,511	269,390	258,628
Highways and streets	19,854	14,405	17,454
Culture and recreation	39,201	40,901	36,178
Operating grants and contributions	377,879	402,102	411,818
Capital grants and contributions	167,234	324,856	107,264
Total governmental activities program revenues	<u>1,314,332</u>	<u>1,475,707</u>	<u>1,399,277</u>
Business-type activities			
Charges for services			
Water	<u>1,738,628</u>	<u>1,842,661</u>	<u>1,686,889</u>
Total business-type activities program revenues	<u>1,738,628</u>	<u>1,842,661</u>	<u>1,686,889</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 3,052,960</u>	<u>\$ 3,318,368</u>	<u>\$ 3,086,166</u>
NET (EXPENSE) REVENUE			
Governmental activities	\$ (4,546,449)	\$ (4,800,046)	\$ (6,835,121)
Business-type activities	<u>12,517</u>	<u>121,130</u>	<u>20,983</u>
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	<u>\$ (4,533,932)</u>	<u>\$ (4,678,916)</u>	<u>\$ (6,814,138)</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Three Fiscal Years

Fiscal Year	2005	2006	2007
GENERAL REVENUES AND OTHER			
CHANGES IN NET ASSETS			
Governmental activities			
Taxes			
Property	\$ 142,984	\$ 153,152	\$ 194,440
Sales	2,479,546	2,584,934	2,831,902
Income	607,063	685,188	755,770
Utility	1,210,482	1,284,245	1,214,339
Other	451,708	468,212	463,233
Investment earnings	25,516	18,566	140,595
Miscellaneous	175,675	141,942	161,431
Gain (loss) sale of capital assets	661	14,872	5,435
Contributions	47,108	-	-
	5,140,743	5,351,111	5,767,145
Total governmental activities			
Business-type activities			
Investment earnings	2,196	12,821	22,225
Miscellaneous	70	59,758	1,588
Contributions	-	-	122,084
	2,266	72,579	145,897
Total business-type activities			
	\$ 5,143,009	\$ 5,423,690	\$ 5,913,042
TOTAL PRIMARY GOVERNMENT			
CHANGE IN NET ASSETS			
Governmental activities	\$ 594,294	\$ 551,065	\$ (1,067,976)
Business-type activities	14,783	193,709	166,880
	609,077	744,774	(901,096)
TOTAL PRIMARY GOVERNMENT			
CHANGE IN NET ASSETS			
	\$ 609,077	\$ 744,774	\$ (901,096)

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

Data Source

Audited Financial Statements

VILLAGE OF WILLOWBROOK, ILLINOIS
FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
GENERAL FUND										
Reserved	\$ 94,425	\$ 93,297	\$ 70,746	\$ 58,686	\$ 70,727	\$ 93,238	\$ 54,465	\$ 83,155	\$ 66,230	\$ 148,669
Unreserved	1,921,010	2,130,057	2,227,722	2,378,055	2,045,577	1,341,066	738,812	1,463,734	2,048,525	2,415,029
TOTAL GENERAL FUND	\$ 2,015,435	\$ 2,223,354	\$ 2,298,468	\$ 2,436,741	\$ 2,116,304	\$ 1,434,304	\$ 793,277	\$ 1,546,889	\$ 2,114,755	\$ 2,563,698
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	\$ 44,910	\$ 87,037	\$ 165,037	\$ 221,033	\$ 248,725	\$ 203,636	\$ 200,951	\$ 236,495	\$ 309,649	\$ 267,868
Unreserved, reported in										
Special Revenue Funds	61,572	181	17,272	1,169	(11,950)	(22,918)	(29,447)	(1,928)	12,574	19,309
Capital Project Funds	877,164	870,368	916,580	1,006,491	699,204	502,003	247,976	180,143	181,268	233,253
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 983,646	\$ 957,586	\$ 1,098,889	\$ 1,228,693	\$ 935,979	\$ 682,721	\$ 419,480	\$ 414,710	\$ 503,491	\$ 520,430

Data Source

Audited Financial Statements

VILLAGE OF WILLOWBROOK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
REVENUES										
Taxes	\$ 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	\$ 5,551,701
Licenses and permits	364,933	470,428	449,855	547,478	412,211	311,081	407,560	408,374	394,785	546,770
Intergovernmental	247,489	238,727	582,247	801,944	444,380	259,218	676,431	325,768	609,721	420,294
Charges for services	430,317	478,888	471,208	456,710	463,457	471,563	486,908	115,282	81,244	63,110
Fines and forfeitures	308,980	275,118	232,378	198,648	174,779	175,245	213,189	177,275	207,176	203,852
Investment income	165,137	133,555	147,722	207,639	104,572	54,386	21,398	13,852	53,456	110,013
Miscellaneous	472,313	382,654	337,172	555,617	472,493	421,599	951,199	378,128	241,262	234,665
Total revenues	5,441,005	5,716,052	6,163,405	6,673,144	5,838,433	5,513,986	6,768,938	6,395,642	6,846,836	7,130,405
EXPENDITURES										
General government	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	1,576,571
Public safety	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	3,722,354
Highways and streets	720,672	845,737	876,117	964,789	1,024,927	988,618	865,235	768,624	797,387	650,116
Economic development										1,914,509
Health and welfare	10,054	11,205	10,820	13,616	16,071	28,238	27,089	28,393	30,048	33,409
Culture and recreation	222,274	172,309	238,423	269,458	259,811	256,458	236,939	218,442	199,760	229,428
Capital outlay	355,763	289,103	370,814	1,699,554	600,779	128,454	1,293,056	156,958	245,216	31,221
Debt service										
Principal	105,000	110,000	-	-	179,000	199,000	131,000	126,000	131,000	135,000
Interest	9,200	4,620	-	-	68,294	48,070	29,964	20,334	15,475	43,957
Total expenditures	5,447,559	5,674,358	5,977,758	7,470,425	6,578,886	6,490,350	7,637,981	5,872,680	6,208,485	8,336,565
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,554)	41,694	185,647	(797,281)	(740,453)	(976,364)	(869,043)	522,962	638,351	(1,206,160)
OTHER FINANCING SOURCES (USES)										
Transfers in	169,588	123,022	8,760	12,747	167,019	189,015	53,276	53,843	79,889	125,300
Transfers (out)	(10,324)	(5,508)	(8,760)	(12,747)	(167,019)	(189,015)	(53,276)	(53,842)	(79,889)	(125,300)
Installment contract proceeds	-	-	-	1,042,000	-	-	-	-	-	-
Proceeds from issuance of notes	-	-	-	-	-	-	-	-	-	1,663,492
Sale of capital assets	10,997	22,651	30,770	23,358	24,965	28,815	9,775	10,880	18,296	8,550
Total other financing sources (uses)	170,261	140,165	30,770	1,065,358	24,965	28,815	9,775	10,881	18,296	1,672,042
NET CHANGE IN FUND BALANCES	\$ 163,707	\$ 181,859	\$ 216,417	\$ 268,077	\$ (715,488)	\$ (947,549)	\$ (859,268)	\$ 533,843	\$ 656,647	\$ 465,882
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	2.24%	2.13%	0.00%	0.00%	4.14%	3.88%	2.54%	2.56%	2.46%	2.15%

Data Source

Audited Financial Statements

VILLAGE OF WILLOWBROOK, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
1997	\$ 179,640,160	\$ 65,556,950	\$ 1,272,270	\$ 60,899	\$ 246,530,279	0.0470	\$ 739,590,837	33.333%
1998	184,745,360	68,104,580	1,304,080	62,096	254,216,116	0.0000	762,648,348	33.333%
1999	189,003,980	71,921,060	1,318,440	2,448	262,245,928	0.0000	786,737,784	33.333%
2000	198,011,470	79,603,430	1,359,320	958	278,975,178	0.0000	836,925,534	33.333%
2001	210,716,597	61,366,330	23,134,362	862	295,218,151	0.0000	885,654,453	33.333%
2002	227,588,322	66,978,930	26,025,950	776	320,593,978	0.0000	961,781,934	33.333%
2003	242,555,778	67,253,610	27,647,210	698	337,457,296	0.0091	1,012,371,888	33.333%
2004	264,777,252	73,643,800	29,032,790	628	367,454,470	0.0089	1,102,363,410	33.333%
2005	292,491,601	76,482,440	29,518,200	565	398,492,806	0.0160	1,195,478,418	33.333%
2006	322,261,569	90,270,610	19,556,850	438	432,089,467	0.0148	1,296,268,401	33.333%

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

Data Source

Office of the County Clerk

VILLAGE OF WILLOWBROOK, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Village of Willowbrook										
Special recreation	-	-	-	-	-	-	0.0091	0.0089	0.0160	0.0148
Debt service	0.0470	-	-	-	-	-	-	-	-	-
Total direct rate	0.0743	0.0270	0.0262	0.0261	-	-	0.0091	0.0089	0.0160	0.0148
Overlapping Rates										
DuPage County	0.2970	0.2831	0.2683	0.2536	0.2353	0.2154	0.2154	0.1850	0.1797	0.1713
DuPage County Forest Preserve District	0.1871	0.1849	0.1797	0.1742	0.1654	0.1534	0.1490	0.1358	0.1271	0.1303
DuPage Airport Authority	0.0337	0.0322	0.0306	0.0291	0.0271	0.0248	0.0230	0.0213	0.0198	0.0183
Downers Grove Township	0.0429	0.0398	0.0377	0.0352	0.0340	0.0324	0.0306	0.0290	0.0278	0.0268
Downers Grove Township Road District	0.0545	0.0540	0.0524	0.0521	0.0510	0.0486	0.0459	0.0434	0.0416	0.0401
School District #60	1.7114	1.6885	1.6976	1.6950	1.9877	1.8300	2.1307	2.1087	2.0696	2.1161
School District #61	3.1423	3.0748	3.1130	3.0862	3.0728	1.6253	2.8181	2.6563	2.5340	2.3962
School District #62	1.8330	1.7889	1.7644	1.7270	1.7073	1.6253	1.5592	1.4958	1.4279	1.3860
School District #181	2.2656	2.2722	2.1421	2.0491	2.0282	2.2920	2.1781	2.3635	2.0148	1.9491
School District #86	1.4885	1.5258	1.4881	1.4367	1.4250	1.3858	1.3094	1.2310	1.1910	1.1418
School District #502	0.2042	0.2027	0.2006	0.1966	0.1930	0.2179	0.2097	0.1972	0.1874	0.1929
Tri-State Fire Protection District	0.6519	0.6440	0.6438	0.6374	0.6343	0.6035	0.5826	0.5524	0.5296	0.5079
Pleasantview Fire Protection District	0.6751	0.6805	0.7118	0.7822	0.7528	0.7241	0.6658	0.6695	0.6671	0.5327
Indian Prairie Library District	0.2041	0.2020	0.2000	0.1978	0.1964	0.1869	0.1739	0.1675	0.1657	0.1456
Tri-State Park District	0.0664	0.0653	0.0633	0.0612	0.0589	0.0551	0.0521	0.0498	0.0470	0.0450
Burr Ridge Park District	0.2278	0.2203	0.2162	0.2084	0.2026	0.1911	0.1753	0.1694	0.2042	0.1901
Clarendon Blackhawk Mosquito District	0.0056	0.0056	0.0055	0.0054	0.0048	0.0047	0.1739	0.0042	0.0039	0.0038

Data Source

Office of the County Clerk

VILLAGE OF WILLOWBROOK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2007			1998		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Archstone Communities (AMLI of Willowbrook)	\$ 14,088,470	1	3.26%	\$ 9,152,150	1	3.60%
The Oaks at Knollwood	5,789,570	2	1.34%			
Regency Centers, LP (Hinsdale Lake Commons)	5,289,370	3	1.22%			
Willowbrook Hinsdale Inn (Holiday Inn)	3,407,810	4	0.79%	2,663,200	4	1.05%
Mc Naughton Builders (Woodland Park Office Center)	3,199,220	5	0.74%			
American National Bank and Trust (Borse Plastics)	3,135,910	6	0.73%			
Target	2,933,780	7	0.68%			
Kmart	2,567,360	8	0.59%			
Alamprese, Frank	2,261,660	9	0.52%	1,707,880	9	0.67%
Hinsbrook Bank & Trust	2,090,440	10	0.48%			
Gateway IL Properties				3,868,520	2	1.52%
Lincoln National Life				3,851,830	3	1.52%
1st Illinois Bank and Trust				2,571,190	5	1.01%
Willowbrook Realty Investment				2,195,570	6	0.86%
MFI Partnership/Caryle Group				1,888,440	7	0.74%
South Holland Trust and Savings				1,721,460	8	0.68%
Mount Greenwood Bank				1,475,680	10	0.58%
	<u>\$ 44,763,590</u>		<u>10.35%</u>	<u>\$ 31,095,920</u>		<u>12.23%</u>

Note:

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

Data Source

Office of the County Clerk

VILLAGE OF WILLOWBROOK, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
1997	\$ 115,766	\$ 113,125	97.72%	\$ -	\$ 113,125	97.72%
1998	-	-	0.00%	-	-	0.00%
1999	-	-	0.00%	-	-	0.00%
2000	-	-	0.00%	-	-	0.00%
2001	-	-	0.00%	-	-	0.00%
2002	-	-	0.00%	-	-	0.00%
2003	30,709	30,707	100.00%	-	30,707	99.99%
2004	33,703	32,627	96.81%	-	32,627	96.81%
2005	63,759	63,725	99.95%	-	63,725	99.95%
2006	63,949	-	0.00%	-	-	0.00%

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

Data Source

Office of the County Clerk

VILLAGE OF WILLOWBROOK, ILLINOIS

SALES TAX BY CATEGORY

Last Ten Calendar Years

Calendar Year	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
General merchandise	\$ 147,973	\$ 164,531	\$ 167,168	\$ 169,432	\$ 177,021	\$ 167,959	\$ 155,326	\$ 381,220	\$ 440,821	\$ 483,761
Food	351,527	318,885	348,927	299,531	293,561	344,797	470,798	485,431	530,157	568,354
Drinking and eating places	168,130	173,593	177,149	155,078	145,868	170,938	166,230	174,842	181,859	181,509
Apparel	2,290	2,294	-	-	-	-	-	10,638	12,734	-
Furniture and H.H. and radio	148,150	157,853	163,008	166,493	171,417	139,271	64,062	75,503	77,872	55,171
Lumber, building hardware	87,767	14,569	18,014	15,863	31,834	88,751	135,390	145,139	196,275	175,541
Automobile and filling stations	483,628	504,374	644,524	625,412	602,165	549,547	479,314	443,434	389,311	471,043
Drugs and miscellaneous retail	347,865	189,963	247,084	273,375	336,324	301,073	296,560	300,623	292,430	308,254
Agriculture and all others	63,938	397,177	467,830	329,430	270,761	315,672	239,703	266,618	313,437	365,549
Manufacturers	97,034	43,577	36,178	31,071	27,259	24,562	21,310	31,113	31,915	34,523
TOTAL	\$ 1,898,301	\$ 1,966,816	\$ 2,269,881	\$ 2,065,685	\$ 2,056,210	\$ 2,102,570	\$ 2,028,694	\$ 2,314,561	\$ 2,466,811	\$ 2,643,704
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Data Source

Illinois Department of Revenue

VILLAGE OF WILLOWBROOK, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

Fiscal Year	Village Direct Rate	DuPage County	DuPage Water Commission	Regional Transportation Authority	State Rate	Total Sales Tax Rate
1997	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
1998	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
1999	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2000	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2001	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2002	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2003	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2004	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2005	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2006	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%

Data Source

Village and County Records

VILLAGE OF WILLOWBROOK, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities				Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	Installment Notes Payable	Tax Increment Revenue Notes	Alternate Revenue Bonds			
1998	\$ 110,000	\$ -	\$ -	\$ -	\$ 110,000	0.04%	\$ 12.27
1999	-	-	-	-	-	0.00%	-
2000	-	-	-	-	-	0.00%	-
2001	-	1,042,000	-	1,300,000	2,342,000	0.69%	261.18
2002	-	863,000	-	1,200,000	2,063,000	0.61%	230.07
2003	-	664,000	-	1,090,000	1,754,000	0.52%	195.61
2004	-	533,000	-	975,000	1,508,000	0.45%	168.17
2005	-	407,000	-	855,000	1,262,000	0.37%	140.74
2006	-	276,000	-	730,000	1,006,000	0.30%	112.19
2007	-	141,000	1,663,492	600,000	2,404,492	0.71%	268.15

Note: Details of the Village's outstanding debt can be found in the notes to the financial statements.

* See the Schedule of Demographic and Economic Statistics on page 113 for personal income and population data.

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

VILLAGE OF WILLOWBROOK, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
1998	\$ 110,000	\$ 119,620	\$ (9,620)	-0.004%	\$ (1.06)
1999	-	-	-	0.00%	-
2000	-	-	-	0.00%	-
2001	-	-	-	0.00%	-
2002	-	-	-	0.00%	-
2003	-	-	-	0.00%	-
2004	-	-	-	0.00%	-
2005	-	-	-	0.00%	-
2006	-	-	-	0.00%	-
2007	-	-	-	0.00%	-

Note: Details of the Village's outstanding debt can be found in the notes to the financial statements.

* See the Schedule of Assessed Value and Actual Value of Taxable Property on page 102 for property value data.

VILLAGE OF WILLOWBROOK

DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2007

Governmental Unit	(1) Gross General Obligation Debt	* (2) Percentage of Debt Applicable to Village	** (3) Village's Share of Debt
Village of Willowbrook	\$ -	100.00%	\$ -
DuPage County	195,600,000	1.15%	2,249,400
DuPage County Forest Preserve District	244,366,312	1.15%	2,810,213
Indian Prairie Library	2,890,000	22.17%	640,713
DuPage Water Commission	46,275,000	1.27%	587,693
School District #86	12,970,000	8.49%	1,101,153
School District #181	85,103,948	21.13%	17,982,464
School District #60	34,372,068	70.22%	24,136,066
School District #61	5,555,000	86.00%	4,777,300
School District #62	6,970,000	59.45%	4,143,665
College of DuPage	104,195,000	1.19%	1,239,921
DuPage Airport Authority	-	1.20%	-
Burr Ridge Park District	<u>5,170,000</u>	62.71%	<u>3,242,107</u>
TOTAL	<u>\$ 743,467,328</u>		<u>\$ 62,910,695</u>

* 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

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Legal debt limit	\$ 21,263,237	\$ 21,926,140	\$ 22,618,711	\$ 24,061,609	\$ 25,462,566	\$ 27,651,231	\$ 29,105,692	\$ 31,692,948	\$ 34,370,005	\$ 37,483,761
Total net debt applicable to limit	110,000	-	-	-	-	-	-	-	-	-
LEGAL DEBT MARGIN	\$ 21,153,237	\$ 21,926,140	\$ 22,618,711	\$ 24,061,609	\$ 25,462,566	\$ 27,651,231	\$ 29,105,692	\$ 31,692,948	\$ 34,370,005	\$ 37,483,761
Total net debt applicable to the limit as a percentage of debt limit	0.517%	-	-	-	-	-	-	-	-	-

Legal Debt Margin Calculation for Fiscal 2007

Assessed Value	\$ 432,089,467
Legal debt margin	<u>8.675%</u>
Debt limit	\$ 37,483,761
Debt applicable to limit General obligation bonds	<u>-</u>
LEGAL DEBT MARGIN	<u>\$ 37,483,761</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

PLEDGED-REVENUE COVERAGE

Last Ten Fiscal Years

Fiscal Year	Alternate Water Revenue Bonds						Coverage
	Water Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service			
				Principal	Interest		
1998	\$ 1,518,461	\$ 1,334,357	\$ 184,104	\$ -	\$ -	-	
1999	1,478,581	1,666,019	(187,438)	-	-	-	
2000	1,425,046	1,542,180	(117,134)	-	-	-	
2001	1,587,027	1,443,152	143,875	-	-	-	
2002	1,738,244	1,480,051	258,193	100,000	96,789	1.31	
2003	1,795,396	1,487,511	307,885	110,000	58,698	1.83	
2004	1,702,325	1,432,854	269,471	115,000	53,156	1.60	
2005	1,716,016	1,460,886	255,130	120,000	47,310	1.52	
2006	1,848,053	1,459,872	388,181	125,000	41,154	2.34	
2007	1,697,614	1,400,315	297,299	130,000	34,683	1.81	

Note: Details of the Village's outstanding debt can be found in the notes to the financial statements.
 Water charges and other includes investment earnings but not tap on fees.
 Operating expenses do not include interest or depreciation.

VILLAGE OF WILLOWBROOK, ILLINOIS
 DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population*	Personal Income	Per Capita Personal Income	Unemployment** Rate
2007	8,967	\$ 338,190,405	\$ 37,715	4.7
2006	8,967	338,190,405	37,715	3.4
2005	8,967	338,190,405	37,715	4.6
2004	8,967	338,190,405	37,715	5.0
2003	8,967	338,190,405	37,715	5.3
2002	8,967	338,190,405	37,715	5.4
2001	8,967	338,190,405	37,715	4.6
2000	8,967	338,190,405	37,715	3.5
1999	9,100	260,187,200	28,592	4.2
1998	9,100	260,187,200	28,592	4.2

Data Source

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

**Determined by averaging Woodridge, Lombard, and Downers Grove unemployment rates; data available from the Illinois Department of Employment Security, 2007 numbers based on first 6 months unemployment rates for the metropolitan area.

VILLAGE OF WILLOWBROOK, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2006			1997		
	Number of Employees	Rank	% of Total Village Population	Number of Employees	Rank	% of Total Village Population
Turtle Wax Inc	400	1	4.46%			
Espo Engineering	225	2	2.51%	200	1	2.30%
Holiday Inn	180	3	2.01%	160	3	1.84%
Target	170	4	1.90%			
Chateau Village	150	5	1.67%	145	5	1.67%
Ashton Place/Marie's Catering	150	6	1.67%	150	4	1.72%
Midtown Athletic Club	150	7	1.67%	170	2	1.95%
Dominicks	145	8	1.62%	145	6	1.67%
Plastics Group	140	9	1.56%	140	7	1.61%
Trane	140	10	1.56%			
Willowbrook Ford	115	11	1.28%	135	9	1.55%
Kmart	110	12	1.23%	140	8	1.61%

Data Source

Reference USA database

VILLAGE OF WILLOWBROOK, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
GENERAL GOVERNMENT										
Administration	3.0	3.0	3.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0
Finance	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Community development	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.5
Parks and recreation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
PUBLIC SAFETY										
Police										
Officers		25	24	25	25	25	25	25	26	26
Civilians	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
PUBLIC SERVICES										
Administration	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	1.0
Highways and streets	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	2.0
Water	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

Data Source

Village records

VILLAGE OF WILLOWBROOK, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
PUBLIC SAFETY										
Police										
Physical arrests	599	378	391	253	273	266	201	222	176	160
Parking, compromise, and Illinois vehicle code violations	1,993	1,702	1,561	534	675	689	580	507	1,165	1565
Traffic violations	4,761	3,979	3,487	3,584	3,113	3,087	2,926	3,257	2,735	2420
WATER										
Average daily consumption	NA	NA	NA	1.166	1.159	1.054	1.213	1.114	1.185	1.076
Peak daily consumption	NA	NA	NA	NA	NA	NA	1.737	1.348	1.375	1.749

N/A - Past data not available

Data Source

Annual Police Report, LMO-2, Village Pumpage Report

VILLAGE OF WILLOWBROOK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Police vehicles	14	14	15	15	15	15	15	15	15	19
PUBLIC WORKS										
Miles streets	19	19	19	19	19	19	19	19	19	19
Streetlights										
Traffic signals										
WATER										
Water mains (miles)	37.0	37.0	37.0	39.9	39.9	40.5	40.5	40.5	40.5	40.5
Fire hydrants	630	630	630	630	630	630	630	630	630	630
Storage capacity (gallons)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000

Data Source

Various Village departments