

VILLAGE OF WILLOWBROOK, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
APRIL 30, 2015

Prepared by the Finance Department

VILLAGE OF WILLOWBROOK, ILLINOIS

Table of Contents

	PAGE
INTRODUCTORY SECTION	
Officers and Officials	i
Organization Chart	ii
Certificate of Achievement for Excellence in Financial Reporting	iii
Transmittal Letter	iv-ix
FINANCIAL SECTION	
INDEPENDENT AUDITOR'S REPORT	1-3
MANAGEMENT'S DISCUSSION AND ANALYSIS	4-15
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	16
Statement of Activities	17-18
Fund Financial Statements	
Balance Sheet – Governmental Funds	19
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	20
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	21
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	22
Statement of Net Position – Proprietary Fund	23
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Fund	24
Statement of Cash Flows – Proprietary Fund	25
Statement of Fiduciary Net Position	26
Statement of Changes in Fiduciary Net Position	27
Notes to the Financial Statements	28-55

VILLAGE OF WILLOWBROOK, ILLINOIS

Table of Contents

	PAGE
FINANCIAL SECTION	
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Budgetary Basis) – General Fund	56
Schedule of Funding Progress	
Illinois Municipal Retirement Fund	57
Sheriff’s Law Enforcement Personnel	58
Police Pension Fund	59
Schedule of Village Contributions	
Illinois Municipal Retirement Fund	60
Sheriff’s Law Enforcement Personnel	61
Police Pension Fund	62-63
Schedule of Changes in the Village’s Net Pension Liability and Related Ratios: Police Pension Fund	64
Schedule of Investment Returns: Police Pension Fund	65
Notes to Required Supplementary Information	66
 <u>COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES</u>	
<u>GOVERNMENTAL FUND TYPES</u>	
MAJOR GOVERNMENTAL FUNDS	
General Fund	
Balance Sheet	67
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	68
Schedule of Revenues – Budget and Actual	69-71
Schedule of Expenditures – Budget and Actual	72-74
Schedule of Detailed Expenditures – Budget and Actual	75-93
Land Acquisition, Facility Expansion and Renovation Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	94

VILLAGE OF WILLOWBROOK, ILLINOIS

Table of Contents

	PAGE
FINANCIAL SECTION	
<u>COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES (CONT.)</u>	
<u>GOVERNMENTAL FUND TYPES (CONT.)</u>	
NONMAJOR GOVERNMENTAL FUNDS – COMBINING STATEMENTS	
Combining Balance Sheet	95-96
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	97-98
NONMAJOR GOVERNMENTAL FUNDS – INDIVIDUAL FUND SCHEDULES	
Motor Fuel Tax Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	99
Hotel/Motel Tax Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	100
Special Tax Allocation Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	101
Capital Projects Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	102
Special Service Area #1 Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	103
Debt Service Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	104

VILLAGE OF WILLOWBROOK, ILLINOIS

Table of Contents

	PAGE
FINANCIAL SECTION	
<u>COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES (CONT.)</u>	
<u>PROPRIETARY FUND</u>	
Enterprise Fund	
Schedule of Net Position – Water Fund by Subfund	105
Schedule of Revenues, Expenses and Changes in Net Position – Water Fund by Subfund	106
Schedule of Cash Flows – Water Fund by Subfund	107
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual – Water Operating Subfund	108
Schedule of Operating Expenses – Budget and Actual – Water Operating Subfund	109-111
Schedule of Capital Assets and Accumulated Depreciation – Water Operating Subfund	112
<u>FIDUCIARY FUNDS</u>	
Pension Trust Fund	
Statement of Plan Net Position – Police Pension Fund	113
Statement of Changes in Plan Net Position – Budget and Actual – Police Pension Fund	114
Schedule of Deductions – Budget and Actual – Police Pension Fund	115
Agency Fund	
Schedule of Changes in Assets and Liabilities – Agency Fund	116
 <u>LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS</u>	
Schedule of General Long-term Debt	117

VILLAGE OF WILLOWBROOK, ILLINOIS

Table of Contents

	PAGE
STATISTICAL SECTION (UNAUDITED)	
Financial Trends	
Net Position by Component	118-119
Changes in Net Position	120-123
Fund Balances of Governmental Funds	124-125
Changes in Fund Balances and Percentage of Debt Service to Noncapital Expenditures of Governmental Funds	126-127
Revenue Capacity	
Assessed Value and Actual Value of Taxable Property	128
Property Tax Rates – Direct and Overlapping Governments	129
Principal Property Taxpayers	130
Property Tax Levies and Collections	131
Taxable Sales by Category	132-133
Direct and Overlapping Sales Tax Rates	134
Debt Capacity	
Outstanding Debt by Type	135
Direct and Overlapping Bonded Debt	136
Legal Debt Margin Information	137-138
Ratios of General Bonded Debt Outstanding	139
Pledged Revenue Coverage	140
Demographic and Economic Information	
Demographic and Economic Statistics	141
Principal Village Employers	142
Operating Information	
Full-Time Equivalent Employees	143
Operating Indicators	144
Capital Assets Statistics	145-146

INTRODUCTORY SECTION

VILLAGE OF WILLOWBROOK, ILLINOIS

Officers and Officials
April 30, 2015

LEGISLATIVE

Village Board of Trustees

Frank A. Trilla, Mayor

Dennis Baker

Sue Berglund

Umberto Davi

Terrence Kelly

Michael Mistele

Paul Oggerino

Leroy Hansen, Clerk

ADMINISTRATIVE

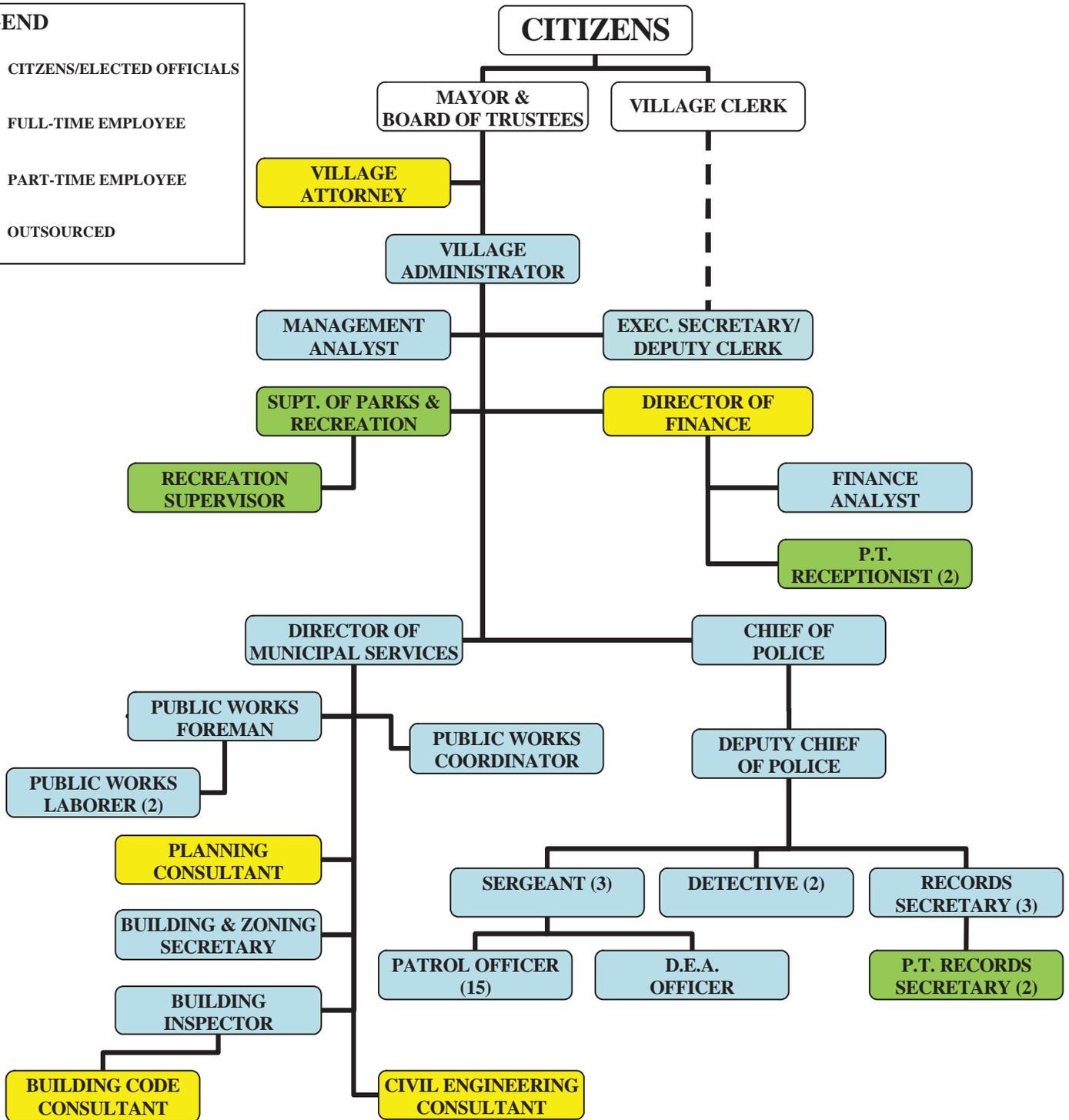
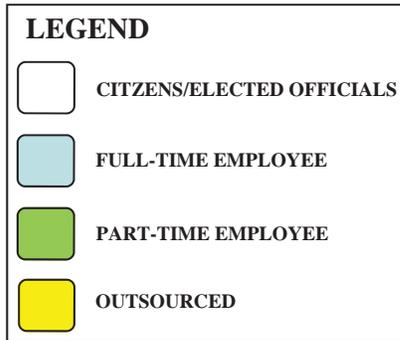
Timothy Halik, Village Administrator/Director of Municipal Services

Carrie Dittman, Interim Director of Finance

Mark Shelton, Chief of Police

VILLAGE OF WILLOWBROOK

ORGANIZATIONAL CHART





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

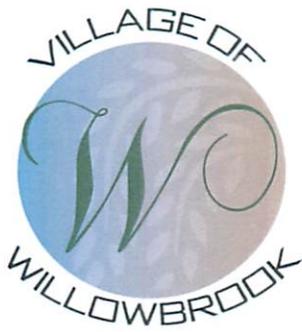
Presented to

**Village of Willowbrook
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2014

Executive Director/CEO



EST. 1960

Willowbrook

835 Midway Drive
Willowbrook, IL 60527-5549

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

Mayor

Frank A. Trilla

Village Clerk

Leroy R. Hansen

Village Trustees

Sue Berglund

Umberto Davi

Terrence Kelly

Michael Mistele

Gayle Neal

Paul Oggerino

Village Administrator

Tim Halik

Chief of Police

Mark Shelton

October 9, 2015

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

The Comprehensive Annual Financial Report (CAFR) of the Village of Willowbrook (Village) for the year ended April 30, 2015, 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 Village'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 BKD 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, 2015, 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



Proud Member of the
Illinois Route 66 Scenic Byway

accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the fiscal year ended April 30, 2015, 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 requires 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 in southeast DuPage County and encompasses 2.3 square miles. The population as certified by a 2010 census is 8,540, a decrease from the previous population of 8,967.

An elected Mayor and Board of six Trustees govern the Village. The Mayor 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, 2015, the Village has 39 full time equivalent employees including 23 sworn Police Department personnel plus seasonal positions, as needed.

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

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's budget. Additional information on the Village's budget process may be found in the notes to required supplementary information.

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 previous downward trend in the local economy has begun to level off.

State shared revenues, including income taxes and sales taxes, have been slowly rising over the past 4 years. The Village is fortunate to have a strong industrial and retail base with businesses such as Willowbrook Ford, Whole Foods, Target, Trane, Midtronics, The Plastics Group and Exclusive Windows and the Town Center development highlighted below. Building permits have also been on the rise for 3-4 years as new developments have come to the Village and residential remodeling has increased. The Village does not have a general property tax to finance operations, however a small property tax (approximately \$73,000) is levied for special (park) recreation needs. Major revenue sources for the Village include sales taxes, state income taxes and utility taxes.

The Village had 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, which expired during this fiscal year. This development is 100% occupied and has a positive financial impact on the Village through receipts of sales taxes and places of eating taxes. Some of the larger retailers in the center include Michael's, Staples, Sports Authority and Bed Bath and Beyond. Restaurants include Portillo's, Panera Bread Co., Buffalo Wild Wings, Meatheads, PeiWei Asian Diner, Chipotle Grill and Chick-Fil-A. This project also included over \$3,700,000 in developer funded public improvements.

During the fiscal year, the former Dominick's grocery store which was closed and vacant for about two years was purchased and remodeled by Whole Foods. Whole Foods had an existing, smaller store in the Village, however the new location will occupy nearly 59,000 square feet of space and provide additional jobs; besides groceries, the store features a variety of dining and beverage options with indoor and outdoor seating for 200 people. The grand opening occurred on August 26, 2015.

Another area of development in the Village is the former K-Mart site, which has been purchased by Pete's Fresh Market grocery store. Redevelopment plans are ongoing for the site, which will include additional outlots on the property.

At the state level, the Village is cautiously monitoring revenues that are passed through or granted by the State of Illinois. Currently, the state has not yet passed a budget to allow spending for its 2015-2016 fiscal year, and as a result has suspended funding of various programs to numerous municipalities and other organizations throughout the state. The Village had previously been awarded a \$400,000 grant from the Illinois Department of Natural Resources for renovation of the Village's Willow Pond Park, however the state has notified the Village to cease further work on the project as the grant funding is now uncertain.

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 operating budget as well as an annual appropriation. A five year and fifteen year financial plan is prepared along with the annual budget that contains projections for revenues and expenses. Also, a five year Capital Improvement Plan is updated annually and used to aid future capital decisions. With economic growth remaining fairly level, and as a result of being non-home rule and thus limited in the ability to raise revenues, it is important that the Village Board continue to address long-term revenue policies and strategies. The goal is to maintain reserves in the General Fund

while still providing a high level of services to residents and businesses.

Financial Policies – The General Fund’s unrestricted fund balance is targeted to be maintained at 33% or 120 days of estimated operating expenditures. If the unrestricted balance falls below the minimum, a plan will be developed to return to the minimum balance within a reasonable period of time. One-time revenues shall not be used to fund current operations. At April 30, 2015, unrestricted fund balance in the General Fund was \$5,620,782, which equals 278 days (76.1%) of operating expenditures.

The Village continued its efforts from prior fiscal years to hold budgeted expenditures constant both on the operating and capital side. Greater than expected revenues and deferring certain budgeted projects (such as the Willow Pond Park redevelopment noted above) produced a surplus in the General Fund.

Major Initiatives

Willowbrook is a great place to work, live and raise a family. The Village of Willowbrook is dedicated to maintaining and 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 2014-2015 were:

- **Administration:** The Village commenced and completed the renovation of a building purchased in FY 2013-14 to house the Village Hall administrative operations; the 10 month construction phase concluded in February 2015, and landscaping was completed in summer 2015. In addition, the Village began design work to renovate the old Village Hall/police department, which will be used exclusively for public safety; construction on that building will occur in FY 2015-16. The Village also continued its electronic document archival system to scan and index the Village’s paper documents.
- **Finance:** In order to determine the best manner to fund the police station remodeling project described above as well as the re-painting of the Village’s three water towers, the Village reviewed many options for financing and ultimately decided to issue a General Obligation Alternate Revenue Source Bond, Series 2015. The bond was issued in April 2015, and the Village received AAA rating on the bonds and was affirmed AAA rating on its existing General Obligation Alternate Revenue Source Bond, Series 2008 bonds. A portion of the General Obligation Alternate Revenue Source Bond, Series 2008 bonds was also refunded by the new bonds to achieve a better interest rate and lower repayment costs due to the favorable interest rate environment and superior bond rating. In addition, the Village continued the selection process for new Enterprise Resource Planning (ERP) software to encompass all financial operations of the Village, as well as incorporate the Village’s building and zoning operations.
- **Police:** The department added one position to the patrol officers, increasing the personnel count from 22 to 23 sworn officers. Also, the department increased awareness and number of citations issued for Unlawful Use of Electronic Communication Devices and

increased DUI enforcement and bike patrol; completed the evidence inventory changeover to the Police Department's new CAPERS records software; purchased two new squad cars and the Police Chief's vehicle and began design engineering on the new public safety building; and certified two additional officers as Field Training Officers.

- **Building/Community Development:** Reviewed several new developments including Whole Foods and Westmont Swim Club, and processed permits totaling \$353,769 compared to the prior year amount of \$258,000.
- **Parks and Recreation:** Began work on the \$800,000 Willow Pond Park project, of which half was to be reimbursed with a State of Illinois Department of Natural Resources' OSLAD grant; this project has been temporarily suspended due to suspension of grant funding as noted above. In addition, the Village was awarded a \$10,000 Green Region Grant from ComEd to be used to construct a walking path around Lake Hinsdale. The Village continued its partnership with the Gateway Special Recreation Association to offer park programs to special needs participants. Finally, the Village continued to host special family events including the Village's first ever 5k Fun Run in the spring of 2015.
- **Public Works:** The second of the four year Emerald Ash Borer (EAB) abatement project was completed with approximately 220 infected trees being removed and replaced at a cost of about \$120,000. Also, the winter season again experienced higher than normal snowfall which caused the snow removal costs (\$83,380) to be about 39% over budget, although it was less than half the prior year amount of approximately \$176,000. Additionally, one dump truck was replaced at an amount slightly under budget.
- **Water Services:** Completed the annual street and storm sewer maintenance programs. The DuPage Water Commission (DWC), from which the Village purchases water, most recently increased its rates by 17% on January 1, 2015, which was their sixth increase since May 1, 2010. The Village responded with a 12% increase to its customers effective January 1, 2015 to offset the water purchase cost and to set aside funds via a transfer to the Water Capital Fund for future water tower painting and other capital needs such as distribution system replacement. An engineering analysis was performed in the prior fiscal year on the Village's three water tanks to determine the cost and timing of the repainting; the first repainting project will occur in FY 2015-16, and as a result of the immediate need the Village included \$360,000 in the April 2015 bond issuance to fund this project. The Village also began the application process to the Illinois Environmental Protection Agency for a low interest loan to fund the second and third tower repainting, which are expected to occur in FY 2015-16 and FY 2016-17.

Awards and Acknowledgments

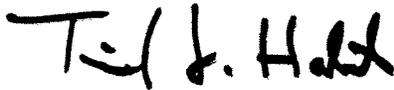
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Willowbrook for its comprehensive annual financial report for the fiscal year ended April 30, 2014. This was the twenty-sixth year that the Village has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable

and efficiently organized comprehensive annual financial report. 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 our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Government Finance Officers Association of the United States and Canada (GFOA) has also presented and awarded the Village of Willowbrook a Distinguished Budget Presentation Award for our fiscal year ended April 30, 2015 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 Village has received the Distinguished Budget Award for the past 13 years.

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 also be given to the Mayor and Board of Trustees for their interest and support in planning and conducting the operations of the Village in a responsible manner.

Respectfully submitted,



Timothy Halik
Village Administrator



Carrie Dittman
Director of Finance

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

The Honorable Mayor
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, 2015, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Willowbrook, Illinois, as of April 30, 2015, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As disclosed in Note 1 to the financial statements, in 2015 the Village adopted Governmental Accounting Standards Board Statement No. 67 *Financial Reporting for Pension Plans – an Amendment of GASB Statement No. 25*. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary and pension information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Willowbrook, Illinois' basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Honorable Mayor
Members of the Board of Trustees
Village of Willowbrook, Illinois
Page 3

The 2014 combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit, the combining and individual fund statements and schedules for the year ended April 30, 2015, are fairly stated, in all material respects, in relation to the basic financial statements as a whole. The other information consisting of the combining and individual fund statements and schedules for the year ended April 30, 2014, was audited by other auditors whose report dated October 7, 2014, expressed an unmodified opinion on such information in relation to the basic financial statements for the year ended April 30, 2014, taken as a whole.

The introductory and statistical sections are presented for additional analysis and are not required parts of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

BKD, LLP

Oakbrook Terrace, Illinois
October 9, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF WILLOWBROOK, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2015

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

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page iv) and the Village's financial statements (beginning on page 16).

Financial Highlights

- During FY 2015, net position increased by \$579,775 from \$18,364,981 to \$18,944,756. This was due to an increase in the governmental activities of \$729,011. The increase was a combination of the result of deferred spending and better than expected revenues in the General Fund. The business-type activities decreased by \$149,236, from \$4,946,550 to \$4,797,314. The decrease resulted from water operating revenues trailing projections.
- General Fund Summary – The Village's General Fund reported a net increase (after transfers out) of \$1,055,120. The General Fund's total ending fund balance was \$5,670,237; \$49,455 was restricted for Special Recreation, leaving \$5,620,782 as unrestricted which represents 278 days of operating expenditures in fund balance. This exceeds the target level of fund balance set by the Village Board, which is currently at 120 days of operating expenditures.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

The Village's financial statements present two kinds of statements, each with a different snapshot of the Village's finances. The financial statements' focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the Village's accountability.

Government-Wide Financial Statements

The government-wide financial statements (see pages 16-18) 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 Position (the "Unrestricted Net Position") 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 17 and 18) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the Village's general taxes and

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

other resources. This is intended to summarize and simplify the user’s analysis of the cost of various governmental services and/or subsidy to various business-type activities.

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

Fund Financial Statements

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The focus is on major funds, rather than fund types.

The governmental funds (see pages 19-22) focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. This is the manner in which the budget is typically developed. Governmental funds provide a current resource (short-term) view that helps determine whether there are more or fewer current financial resources available to spend for Village operations.

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

The fund financial statements also allow the government to address its fiduciary funds (Police Pension Fund and agency fund) where the Village acts as a trustee or agent (see pages 26 and 27). While these funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements.

While the enterprise fund column on the proprietary fund financial statements (see pages 23-25) is the same as the business-type activities column on the government-wide financial statements, the governmental funds total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement. The flow of current financial resources will reflect bond proceeds and inter-fund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation eliminates these transactions and incorporates the capital assets and long-term obligation (bonds and others) into the governmental activities column in the government-wide statements.

FINANCIAL ANALYSIS OF THE VILLAGE

Statement of Net Position

The Village’s combined net position increased from \$18,364,981 to \$18,944,756 due to a net increase in the governmental activities. Table 1 reflects the condensed statement of net position and Table 2 focuses on the changes in net position of the governmental and business-type activities.

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

**Table 1
Statement of Net Position
As of April 30, 2014 and April 30, 2015**

	Governmental Activities 2014	Governmental Activities 2015	Business-Type Activities 2014	Business-Type Activities 2015	Total 2014	Total 2015
Assets						
Current and Other Assets	8,251,424	11,552,199	1,510,220	1,927,451	9,761,644	13,479,650
Capital Assets	8,835,859	9,689,637	3,609,593	3,433,566	12,445,452	13,123,203
Total Assets	17,087,283	21,241,836	5,119,813	5,361,017	22,207,096	26,602,853
Deferred Outflows of Resources	-	110,752	-	-	-	110,752
Total Assets and Deferred Outflows of Resources	17,087,283	21,352,588	5,119,813	5,361,017	22,207,096	26,713,605
Liabilities						
Long-term Liabilities	2,254,235	5,534,677	21,698	384,264	2,275,933	5,918,941
Other Liabilities	992,832	1,164,366	151,565	179,439	1,144,397	1,343,805
Total Liabilities	3,247,067	6,699,043	173,263	563,703	3,420,330	7,262,746
Deferred Inflows of Resources	421,785	506,103	-	-	421,785	506,103
Total Liabilities and Deferred Inflows of Resources	3,668,852	7,205,146	173,263	563,703	3,842,115	7,768,849
Net Position						
Net Investment in						
Capital Assets	7,214,454	8,024,923	3,609,593	3,433,566	10,824,047	11,458,489
Restricted	542,007	457,565	-	-	542,007	457,565
Unrestricted	5,661,970	5,664,954	1,336,957	1,363,748	6,998,927	7,028,702
Total Net Position	13,418,431	14,147,442	4,946,550	4,797,314	18,364,981	18,944,756

For more detailed information see the Statement of Net Position (page 16).

**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 Position summary presentation.

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

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

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

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

Principal Payment on Debt – (a) reduces current assets and reduces long-term debt and (b) reduces unrestricted net position and increases net investment in capital assets.

Reduction of Capital Assets Through Depreciation – reduces capital assets and net investment in capital assets.

Current Year Impacts

Total Village's combined net position increased from \$18,364,981 to \$18,944,756. The net increase of \$579,775 is attributable to a \$729,011 increase in governmental activities, which was partially offset by a \$149,236 decrease in business-type activities due to current year operations.

Net position in governmental activities increased from deferring certain capital expenditures and for better than expected revenue collections in the General Fund. The Village's unrestricted net position for governmental activities that can be used to finance daily operations increased from \$5,661,970 to \$5,664,954. The net investment in capital assets of governmental activities increased from \$7,214,454 to \$8,024,923, due to the new Village Hall renovation project which was financed using existing Village reserves. Unspent bond proceeds from the General Obligation Alternate Revenue Source Bonds, Series 2015, has been added back to this amount.

The net position of business-type activities decreased by \$149,236 as a result of lower than anticipated operating revenues from water sales. Unrestricted net position increased by \$26,791 and the net investment in capital assets decreased in the Water Fund due to depreciation.

Capital activity during the year included the renovation of the new Village Hall building at a cost of approximately \$1.8 million, paid by existing reserves and from the sales proceeds of Village owned land; design engineering on Willow Pond Park; the purchase of three new squad cars and a new public works truck; design engineering on the police department building; engineering fees on the Executive Drive water tower; and funding for the annual street maintenance program. The Village made principal payments on one debt instrument: under governmental activities, the bond payment for the public works garage was made and was shared by the General Fund (governmental activities) and the Water Fund (business-type activity). This bond was also partially refunded in the current fiscal year by the issuance of the General Obligation Alternate Revenue Source Bonds, Series 2015.

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

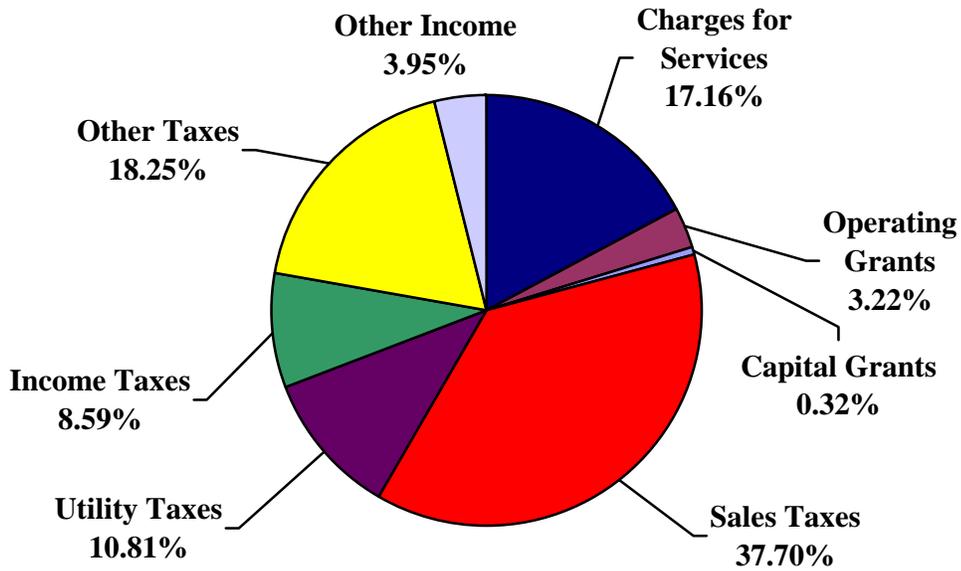
Change in Net Position

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

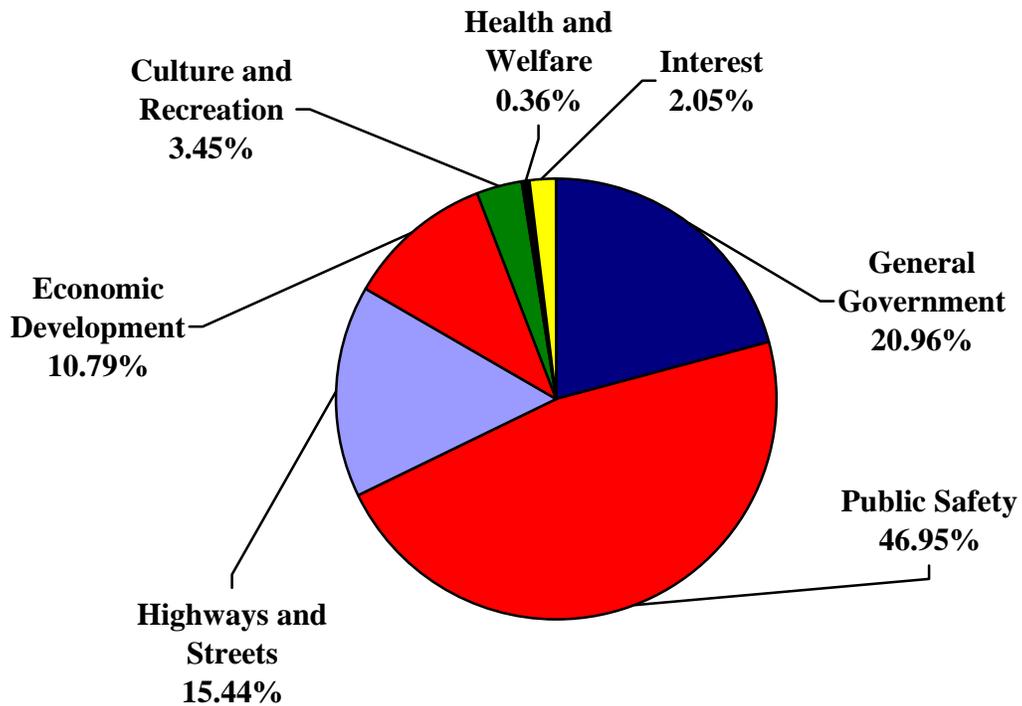
**Table 2
Changes in Net Position
For the Fiscal Years Ended April 30, 2014 and 2015**

	Governmental Activities 2014	Governmental Activities 2015	Business-Type Activities 2014	Business-Type Activities 2015	Total 2014	Total 2015
REVENUES						
Program Revenues						
Charges for Services	1,701,213	1,679,886	2,976,709	3,029,038	4,677,922	4,708,924
Operating Grants	321,364	315,576	-	-	321,364	315,576
Capital Grants	-	31,188	-	-	-	31,188
General Revenues						
Property Taxes	973,285	996,382	-	-	973,285	996,382
Sales Taxes	3,627,099	3,669,365	-	-	3,627,099	3,669,365
Utility Taxes	1,130,944	1,051,378	-	-	1,130,944	1,051,378
Income Taxes	832,190	836,361	-	-	832,190	836,361
Other Taxes	806,443	779,038	-	-	806,443	779,038
Other Revenues	145,795	386,120	2,505	2,290	148,300	388,410
Total Revenues	9,538,333	9,745,294	2,979,214	3,031,328	12,517,547	12,776,622
EXPENSES						
Governmental Activities						
General Government	1,841,555	1,900,670	-	-	1,841,555	1,900,670
Public Safety	4,328,867	4,255,941	-	-	4,328,867	4,255,941
Highways and Streets	1,341,547	1,400,163	-	-	1,341,547	1,400,163
Economic Development	305,157	978,200	-	-	305,157	978,200
Health and Welfare	24,715	31,749	-	-	24,715	31,749
Culture and Recreation	353,247	313,354	-	-	353,247	313,354
Interest	79,561	186,432	-	-	79,561	186,432
Business-Type Activities						
Water	-	-	2,707,392	3,130,338	2,707,392	3,130,338
Total Expenses	8,274,649	9,066,509	2,707,392	3,130,338	10,982,041	12,196,847
Transfers In (Out)	51,378	50,226	(51,378)	(50,226)	-	-
Change in Net Position	1,315,062	729,011	220,444	(149,236)	1,535,506	579,775
NET POSITION BEGINNING	12,103,369	13,418,431	4,726,106	4,946,550	16,829,475	18,364,981
NET POSITION ENDING	13,418,431	14,147,442	4,946,550	4,797,314	18,364,981	18,944,756

2015 Governmental Activities Revenue



2015 Governmental Activities Expenses



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

Normal Impacts

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

Revenues:

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

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

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

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

Expenditures/Expenses:

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

Changes in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent approximately 40% of the Village’s operating cost.

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

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

**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, 2015 amounted to \$9,745,294; in the prior year, governmental revenues were \$9,538,333. The increase primarily came from increased building permit revenue, planning application and review fees, rental income and higher sales taxes.

Sales tax receipts continue to be the Village's largest revenue source at \$3,669,365 or 37.7% of total governmental revenues. Sales tax receipts experienced a slight increase of \$42,266 or 1.2%. In congruence with the slowly recovering economic environment over the last few years, sales tax in Willowbrook has generally remained stable or increased. This can be attributed to the location of Willowbrook's retail center on Route 83 and the variety of retail and restaurant choices. While sales taxes remain the major single source of Village revenues, other taxes, including places of eating taxes, amusement taxes and TIF and special recreation property taxes amounted to \$1,775,420 or 18.2% of total revenues. State shared income taxes amounted to \$836,361 or 8.6% of total revenues.

Utility taxes collected amounted to \$1,051,378, or 10.8% of total revenues. The Village collects electric, 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 6.0%. Charges for services account for 17.2% or \$1,679,886 of total revenues.

Expenses:

For the fiscal year ended April 30, 2015, expenses for governmental activities totaled \$9,066,509, an increase of \$791,860 from the prior year amount of \$8,274,649.

General government expenses increased \$59,115 over the prior year. Contributing factors were additional funds spent on engineering costs and inspection services in both planning and economic development and building and zoning, on financial services in relation to the ERP assessment and selection project in finance, and on risk management. These were offset by savings on legal fees, a lower payment this year to the developer that is a party to the Town Center sales tax sharing agreement, and the conclusion of the electronic data archival project.

Public safety expenses decreased about \$73,000 from the previous year. Although personnel salaries increased \$237,000 due to the addition of a new patrol officer position and having prior year hires in service for a full year, overtime costs decreased about \$79,000. The annual contribution to the Police Pension Fund decreased about \$5,000 in FY 2014-15. In addition, capital purchases of three police vehicles and related equipment amounted to \$120,755 versus \$88,960 in the prior year.

The municipal services department (highways and streets) saw an increase in expenses of about \$58,600, mainly due higher engineering fees and street and right of way maintenance, which was partially offset by to a decrease in salary and overtime costs and lower snow removal costs.

Economic Development is a fairly new category that emerged as a result of the Village's Town Center Development. Expenses increased about \$673,000 over the prior year; expenses are comprised of payments out of the Special Tax Allocation (TIF) Fund, and in FY 2014-15 the Village's only TIF District expired and the remaining unspent funds were remitted back to the taxing bodies via a payment to the County.

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

The Parks and Recreation department (culture and recreation) experienced a decrease in expenses of approximately \$40,000 due to engineering costs on the Willow Pond Park project that were capitalized. Overtime and supply costs were also down in fiscal year 2014-15.

Interest expense is comprised of interest on the 2008 General Obligation Alternate Revenue Source bonds totaling \$186,432 and the change in accrued interest payable on the 2008 and 2015 General Obligation Alternate Revenue Source bonds.

Business-type Activities

Revenues:

Charges for services realized an increase of \$52,329 or 1.75%. The Village passed a 12% rate increase January 1, 2015 to correspond with a 17% increase in rates passed on by the DuPage Water Commission, the wholesaler of water to the Village, effective the same date. Despite the increase in rates, operating revenues did not rise significantly as water customers exercised conservative water usage. As of April 30, 2015, for residential customers, water rates are \$9.67 per 1,000 gallons for the first 36,000 and \$11.14 per 1,000 gallons over 36,000. For commercial customers the rates are \$9.67 per 1,000 gallons for the first 12,000 gallons used and \$11.14 per 1,000 gallons over 12,000.

Expenses:

Expenses of \$3,130,338 are \$422,946 or 15.6% higher than last year, due primarily to the increased cost of water purchased.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

At April 30, 2015, the governmental funds (as presented on the Balance Sheet on page 19) reported a combined fund balance of \$9,253,962. Of this amount, the General Fund (a major fund) maintains a balance of \$5,670,237, an increase of \$1,055,120 over the previous year's fund balance. The ending General Fund unrestricted, unassigned fund balance at April 30, 2015 amounted to \$5,501,469.

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

General Fund Budgetary Highlights

General Fund	Original/ Final Budget	Actual
Revenues		
Taxes	1,990,248	1,951,033
Intergovernmental*	4,253,600	4,561,506
Licenses and Permits	317,150	519,673
Charges for Services	102,672	342,081
Fines and Forfeits	685,000	796,462
Other	310,000	358,770
Total	7,658,670	8,529,525
Expenditures		
	(8,084,287)	(7,382,996)
Transfers In (Out)	(106,730)	(99,909)
Sale of Capital Assets	5,000	8,500
Change in Fund Balance	(527,347)	1,055,120

*Intergovernmental revenue includes income taxes and sales taxes.

Total actual revenues were \$870,855, or 11.4%, higher than the budgeted amount; this is an increase of \$162,854 over the prior year. Sales taxes, building permits, planning application fees and plan review fees were the major contributors to the increase and provided \$42,266, \$100,769, \$131,398 and \$80,704 of the actual increase, respectively.

Actual expenditures came in below the budgeted amount by approximately \$701,000 as the Village deferred two large budgeted capital projects for one year: the Willow Pond Park renovation (about \$400,000) and finance ERP software (about \$200,000). In addition, the portion of the annual EAB abatement program that was scheduled to occur in the spring of 2015 was delayed due to weather until after April 30 (about \$96,000). The Village also strives to maintain a zero increase in departmental expenditures.

The Land Acquisition, Facility Expansion and Renovation Fund, the other major governmental fund of the Village, incurred capital expenditures to complete the Village Hall renovation project during the fiscal year of approximately \$1.8 million (Phase I of the Village Municipal Complex project). In April 2015, the Village issued the General Obligation Alternate Revenue Source Bonds, Series 2015, and \$3,140,000 of the proceeds were deposited into this fund to pay for Phase II of the Village Municipal Complex project, which is the renovation of the police department building, which is planned to occur in FY 2015-16.

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

Capital Assets

At the end of Fiscal Year 2014-15, the Village had combined net capital assets of \$13,123,203 which was comprised of general government land, buildings and equipment, police vehicles and equipment, parks and recreation equipment, roads and related infrastructure, water plant equipment and land improvements (see Table 3). Further information on the Village's capital assets is located in the notes to the financial statements (see pages 37-38).

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

	Governmental Activities 2014	Governmental Activities 2015	Business-Type Activities 2014	Business-Type Activities 2015	Total Primary Government 2014	Total Primary Government 2015
Non-Depreciable Assets						
Land	2,128,351	1,339,247	-	-	2,128,351	1,339,247
Construction in Progress	54,624	57,068	-	19,000	54,624	76,068
Other Capital Assets, Net						
Infrastructure	1,891,359	1,831,016	-	-	1,891,359	1,831,016
Land Improvements	378,800	351,902	-	-	378,800	351,902
Water System	-	-	2,317,146	2,191,698	2,317,146	2,191,698
Building	4,045,061	5,744,186	792,044	748,478	4,837,105	6,492,664
Vehicles	206,257	258,456	84,250	84,611	290,507	343,067
Equipment	131,407	107,762	416,153	389,779	547,560	497,541
Total	8,835,859	9,689,637	3,609,593	3,433,566	12,445,452	13,123,203

The activity in governmental capital assets included the renovation of the new Village Hall and architectural work in progress. Vehicle additions included the replacement of three police vehicles and related equipment and half of the cost of a new truck (shared with the Water Fund).

Business-type activities relate to capital assets in the Village's water system. Additions during the fiscal year include design engineering on one of the Village's water towers and the cost of the other half of a new truck (shared with the Highways and Streets function of governmental activities). Also, current year depreciation was recorded which accounts for the decrease in the ending balance of business-type activities capital assets.

Debt Outstanding

The Village created Special Service Area #1 to provide for infrastructure improvements in the Town Center Development. Bonds dated December 20, 2007 were issued in the amount of \$3,540,000 and are secured solely from special service area taxes levied on the benefited properties. These bonds meet the definition of no commitment debt contained in GASB Statement No. 6 and, therefore, are not recorded as a liability in the Village's financial statements. In July 2008, the Village issued \$2,050,000 in General Obligation (Alternate Revenue Source) Series 2008 bonds for the construction of a new public works facility and completion of the 75th Street extension project. Debt service on the bonds will be paid from general and water fund revenues.

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

These bonds are Alternate Revenue Source Bonds and do not fall under the 8.625% bonded debt limitation of the Village's Equalized Assessed Valuation. The bonds were partially refunded during the fiscal year, and the remaining two principal payments that were not refunded total \$190,000 at April 30, 2015, which will be retired by December 2016.

In April 2015, the Village issued \$4,930,000 in General Obligation (Alternate Revenue Source) Series 2015 bonds for the renovation of the police station building (\$3,140,000) from governmental activities, the partial refunding of the Series 2008 bonds (\$1,430,000) from governmental activities, and the re-painting of one of the Village's three water towers (\$360,000) from business-type activities. These bonds are Alternate Revenue Source Bonds and do not fall under the 8.625% bonded debt limitation of the Village's Equalized Assessed Valuation. The bonds will be retired in December 2034, and the remaining balance outstanding at April 30, 2015 is \$4,930,000.

The Village currently has an estimated legal debt limit of \$32,809,871, of which \$0 has been applied as of April 30, 2015. Further information on the Village's debt is located in the notes to the financial statements (see pages 40-43).

Economic Factors

The Village is dependent on several sources of intergovernmental, or shared state revenue sources, to finance general operations. Although the Village completed the fiscal year in a better position than anticipated, economic conditions remain stagnant. While the Village has positioned itself well for the recessionary environment, considering new revenue sources and focusing on the best means of financing projects continues to be a priority for the Village Board.

The Village continues to closely monitor its sales tax receipts and is fortunate that the sales tax base has remained stable and even grown slightly as other communities have experienced double digit declines. Revenues generated from the Town Center Development including sales taxes and places of eating taxes have contributed to this. The overall value of real property remains strong, as does the overall wealth of the Village in terms of per capita income. Currently, the Village is experiencing an unemployment rate of 5.3% compared to statewide figure of 5.6% and DuPage County rate of 4.5%. According to the 2010 census, the Village had a per capita income of \$37,715 and a median household income of \$60,063.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

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

Carrie Dittman
Director of Finance
Village of Willowbrook
835 Midway Drive
Willowbrook, IL 60527

BASIC FINANCIAL STATEMENTS

VILLAGE OF WILLOWBROOK, ILLINOIS

Statement of Net Position

April 30, 2015

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Investments	\$ 5,870,303	\$ 975,387	\$ 6,845,690
Restricted Cash	3,140,041	360,002	3,500,043
Receivables, Net of Allowance			
Property Taxes	180,381	-	180,381
Other Taxes	246,648	-	246,648
Accounts, Net	356,724	602,810	959,534
Fines	7,717	-	7,717
Intergovernmental	983,347	-	983,347
Insurance Deposit	382,875	-	382,875
Prepaid Items	117,283	-	117,283
Inventories	2,030	-	2,030
Due from Other Governments	1,460	-	1,460
Internal Balances	10,748	(10,748)	-
Net Pension Asset	252,642	-	252,642
Capital Assets			
Not Being Depreciated	1,396,315	19,000	1,415,315
Depreciated, Net of Accumulated Depreciation	8,293,322	3,414,566	11,707,888
Total Assets	21,241,836	5,361,017	26,602,853
Deferred Outflows of Resources			
Unamortized Loss on Refunding	110,752	-	110,752
Liabilities			
Accounts Payable	724,008	154,246	878,254
Deposits Payable	172,739	17,823	190,562
Accrued Interest Payable	7,749	983	8,732
Accrued Wages Payable	148,885	6,387	155,272
Unearned Revenue - Grants	110,985	-	110,985
Noncurrent Liabilities			
Due Within One Year	165,118	2,427	167,545
Due in More than One Year	5,369,559	381,837	5,751,396
Total Liabilities	6,699,043	563,703	7,262,746
Deferred Inflows of Resources			
Unearned Revenue - Property Taxes	180,380	-	180,380
Unearned Revenue - Other	325,723	-	325,723
Total Deferred Inflows of Resources	506,103	-	506,103
Net Position			
Net Investment in Capital Assets	8,024,923	3,433,566	11,458,489
Restricted for Tourism	496	-	496
Restricted for Highway and Street Maintenance	407,614	-	407,614
Restricted for Special Recreation	49,455	-	49,455
Unrestricted	5,664,954	1,363,748	7,028,702
Total Net Position	\$ 14,147,442	\$ 4,797,314	\$ 18,944,756

See Notes to Financial Statements

VILLAGE OF WILLOWBROOK, ILLINOIS

Statement of Activities

Year Ended April 30, 2015

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants Contributions
Governmental Activities				
General Government	\$ 1,900,670	\$ 755,454	\$ -	\$ -
Public Safety	4,255,941	820,825	28,403	-
Highways and Streets	1,400,163	30,433	287,173	17,377
Economic Development	978,200	-	-	-
Health and Welfare	31,749	-	-	-
Culture and Recreation	313,354	73,174	-	13,811
Interest	186,432	-	-	-
Total Governmental Activities	9,066,509	1,679,886	315,576	31,188
Business-Type Activities				
Water	3,130,338	3,029,038	-	-
	\$ 12,196,847	\$ 4,708,924	\$ 315,576	\$ 31,188

	Net (Expense), Revenue and Changes in Net Position		
	Governmental Activities	Business-Type Activities	Total
	\$ (1,145,216)	\$ -	\$ (1,145,216)
	(3,406,713)	-	(3,406,713)
	(1,065,180)	-	(1,065,180)
	(978,200)	-	(978,200)
	(31,749)	-	(31,749)
	(226,369)	-	(226,369)
	(186,432)	-	(186,432)
	(7,039,859)	-	(7,039,859)
	-	(101,300)	(101,300)
	(7,039,859)	(101,300)	(7,141,159)
General Revenues			
Taxes			
Property	996,382	-	996,382
Utility	1,051,378	-	1,051,378
Other	779,038	-	779,038
Intergovernmental			
Intergovernmental - Income Taxes	836,361	-	836,361
Intergovernmental - Sales Taxes	3,669,365	-	3,669,365
Investment Income	(142)	1,415	1,273
Miscellaneous	386,262	875	387,137
Transfers In (Out)	50,226	(50,226)	-
Total General Revenues and Transfers	7,768,870	(47,936)	7,720,934
Change in Net Position	729,011	(149,236)	579,775
Net Position			
May 1	13,418,431	4,946,550	18,364,981
April 30	\$ 14,147,442	\$ 4,797,314	\$ 18,944,756

VILLAGE OF WILLOWBROOK, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2015

	General Fund	Land Acquisition, Facility Expansion and Renovation Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and Investments	\$ 5,078,460	\$ 293,970	\$ 497,873	\$ 5,870,303
Restricted Cash	-	3,140,041	-	3,140,041
Receivables, Net of Allowances				
Property Taxes, net	180,381	-	-	180,381
Other Taxes	241,924	-	4,724	246,648
Accounts	355,730	-	994	356,724
Fines	7,717	-	-	7,717
Intergovernmental	963,485	-	19,862	983,347
Insurance Deposit	382,875	-	-	382,875
Prepaid Items	117,283	-	-	117,283
Inventories	2,030	-	-	2,030
Due from Other Funds	14,568	5,218	-	19,786
Due from Other Governments	1,460	-	-	1,460
Total Assets	\$ 7,345,913	\$ 3,439,229	\$ 523,453	\$ 11,308,595
Liabilities				
Accounts Payable	\$ 360,060	\$ 350,230	\$ 13,718	\$ 724,008
Deposits Payable	172,739	-	-	172,739
Due to Other Funds	5,218	-	3,820	9,038
Accrued Wages Payable	148,885	-	-	148,885
Unearned Revenue - Grants	99,796	-	11,189	110,985
Total Liabilities	786,698	350,230	28,727	1,165,655
Deferred Inflows of Resources				
Unavailable Revenue - Property Taxes	180,380	-	-	180,380
Unavailable Revenue - Other	708,598	-	-	708,598
Total Deferred Inflows of Resources	888,978	-	-	888,978
Fund Balances				
Nonspendable				
Prepaid Items	117,283	-	-	117,283
Inventories	2,030	-	-	2,030
Restricted				
Tourism	-	-	496	496
Highway and Street Maintenance	-	-	407,614	407,614
Special Recreation	49,455	-	-	49,455
Capital Outlay	-	3,140,041	-	3,140,041
Unrestricted				
Assigned				
Debt Service	-	-	1,124	1,124
Capital Outlay	-	-	85,492	85,492
Unassigned	5,501,469	(51,042)	-	5,450,427
Total Fund Balances	5,670,237	3,088,999	494,726	9,253,962
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 7,345,913	\$ 3,439,229	\$ 523,453	\$ 11,308,595

See Notes to Financial Statements

VILLAGE OF WILLOWBROOK, ILLINOIS

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position

April 30, 2015

Total Fund Balances - Governmental Funds	\$ 9,253,962
Amounts reported for Governmental Activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and, therefore, are not reported in the funds.	9,689,637
Certain items that are deferred in the governmental funds are recognized as revenues in the Statement of Net Position.	382,875
Certain assets are not current financial resources and, therefore, are not reported in the governmental funds: Net Pension Asset	252,642
Interest payable is not due and payable in the current period and, therefore, not reported in the governmental funds.	(7,749)
Unamortized loss on refunding on long-term debt is reported as deferred outflow of resources in the Statement of Net Position.	110,752
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds: Bonds Payable, Net of Discount and Premium Severance Payable Compensated Absences	(4,915,466) (118,033) (501,178)
Net Position of Governmental Activities	<u>\$ 14,147,442</u>

See Notes to Financial Statements

VILLAGE OF WILLOWBROOK, ILLINOIS

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

Year Ended April 30, 2015

	General Fund	Land Acquisition, Facility Expansion and Renovation Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Taxes	\$ 1,951,033	\$ -	\$ 875,765	\$ 2,826,798
Intergovernmental	4,561,506	-	290,984	4,852,490
Licenses and Permits	519,673	-	-	519,673
Charges for Services	342,081	-	-	342,081
Fines	796,462	-	-	796,462
Investment Income	(429)	141	146	(142)
Miscellaneous	359,199	1,866	-	361,065
Total Revenues	<u>8,529,525</u>	<u>2,007</u>	<u>1,166,895</u>	<u>9,698,427</u>
Expenditures				
Current				
General Government	1,624,994	-	56,918	1,681,912
Public Safety	4,358,459	-	-	4,358,459
Highways and Streets	1,056,646	-	235,745	1,292,391
Economic Development	-	-	978,200	978,200
Health and Welfare	31,749	-	-	31,749
Culture and Recreation	311,148	-	-	311,148
Capital Outlay	-	1,829,869	-	1,829,869
Debt Service				
Principal Retirement	-	-	90,000	90,000
Interest and Fiscal Charges	-	928	199,103	200,031
Total Expenditures	<u>7,382,996</u>	<u>1,830,797</u>	<u>1,559,966</u>	<u>10,773,759</u>
Excess (Deficiency) of Revenues over Expenditures	<u>1,146,529</u>	<u>(1,828,790)</u>	<u>(393,071)</u>	<u>(1,075,332)</u>
Other Financing Sources (Uses)				
Transfers In	6,821	-	156,956	163,777
Transfers Out	(106,730)	-	(6,821)	(113,551)
Bond Proceeds, at Par	-	3,140,000	1,430,000	4,570,000
Bond Premium	-	-	157,408	157,408
Payment to Escrow Agent	-	-	(1,455,070)	(1,455,070)
Sale of Capital Assets	8,500	725,000	-	733,500
Total Other Financing Sources (Uses)	<u>(91,409)</u>	<u>3,865,000</u>	<u>282,473</u>	<u>4,056,064</u>
Net Change in Fund Balances	1,055,120	2,036,210	(110,598)	2,980,732
Fund Balances				
May 1	<u>4,615,117</u>	<u>1,052,789</u>	<u>605,324</u>	<u>6,273,230</u>
April 30	<u>\$ 5,670,237</u>	<u>\$ 3,088,999</u>	<u>\$ 494,726</u>	<u>\$ 9,253,962</u>

See Notes to Financial Statements

VILLAGE OF WILLOWBROOK, ILLINOIS

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

Year Ended April 30, 2015

Net Change in Fund Balances - Total Governmental Funds	\$ 2,980,732
Amounts reported for Governmental Activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures; however, they are capitalized and depreciated in the Statement of Activities.	1,982,546
Certain revenues are not available in the governmental funds but are reported as revenue in the Statement of Activities.	46,867
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported in governmental funds. Amortization of Bond Discount	(971)
The change in net pension asset is not a current financial resource and, therefore, is not reported in the governmental funds.	2,754
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the Statement of Activities. General Obligation Bonds	90,000
Bond proceeds related activity provide current financial resources and are reported as other financing sources and uses in the governmental funds but as long-term liabilities in the Statement of Net Position	
Bond Proceeds	(4,570,000)
Bond Premium	(157,408)
Payment to Escrow Agent	1,455,070
Depreciation in the Statement of Activities does not require the use of current financial resources and, therefore, is not reported as expenditures in governmental funds.	(339,664)
In the Statement of Activities, the loss on disposals of capital assets (\$55,604) is reported, whereas, in the governmental funds, the proceeds (\$733,500) from the disposals of capital assets are reflected.	(789,104)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Increase in Severance	(4,755)
Decrease in Compensated Absences	18,374
Decrease in Accrued Interest	14,570
Change in Net Position of Governmental Activities	<u>\$ 729,011</u>

See Notes to Financial Statements

VILLAGE OF WILLOWBROOK, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2015

	Enterprise (Water) Fund
Assets	
Current Assets	
Cash and Investments	\$ 975,387
Restricted Cash	360,002
Receivables	
Accounts, Net	602,810
Total Current Assets	<u>1,938,199</u>
Noncurrent Assets	
Capital Assets Not Being Depreciated	19,000
Capital Assets Being Depreciated	8,396,205
Accumulated Depreciation	(4,981,639)
Total Noncurrent Assets	<u>3,433,566</u>
Total Assets	<u>5,371,765</u>
Liabilities	
Current Liabilities	
Accounts Payable	154,246
Deposits Payable	17,823
Due to Other Funds	10,748
Accrued Wages Payable	6,387
Interest Payable	983
Current Portion of Compensated Absences	2,427
Total Current Liabilities	<u>192,614</u>
Long-term Liabilities	
Compensated Absences	21,837
Bonds Payable	360,000
Total Long-term Liabilities	<u>381,837</u>
Total Liabilities	<u>574,451</u>
Net Position	
Net Investment in Capital Assets	3,433,566
Unrestricted	1,363,748
Total Net Position	<u>\$ 4,797,314</u>

See Notes to Financial Statements

VILLAGE OF WILLOWBROOK, ILLINOIS

Statement of Revenues, Expenses and
Changes in Net Position - Proprietary Fund

Year Ended April 30, 2015

	Enterprise (Water) Fund
Operating Revenues	
Charges for Services	\$ 3,025,038
Operating Expenses	
Administration	304,011
Operations	2,615,750
Depreciation	209,594
Total Operating Expenses	3,129,355
Operating Income (Loss)	(104,317)
Nonoperating Revenues (Expenses)	
Investment Income	1,415
Water Connection Fees	4,000
Other Revenue	875
Interest Expense	(983)
Total Nonoperating Revenues (Expenses)	5,307
Net Income (Loss) before Transfers	(99,010)
Transfer Out	(50,226)
Change in Net Position	(149,236)
Net Position	
May 1	4,946,550
April 30	\$ 4,797,314

See Notes to Financial Statements

VILLAGE OF WILLOWBROOK, ILLINOIS

Statement of Cash Flows - Proprietary Fund

Year Ended April 30, 2015

	<u>Enterprise (Water) Fund</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 3,032,493
Payments to Suppliers	(2,641,836)
Payments to Employees	(262,069)
	<u>128,588</u>
Total Cash Flows from Operating Activities	<u>128,588</u>
Cash Flows from Noncapital Financing Activities	
Water Connection Fees and Other Revenue	4,875
Interfund Borrowing	5,741
Transfer Out	(50,226)
	<u>(39,610)</u>
Total Cash Flows from Noncapital Financing Activities	<u>(39,610)</u>
Cash Flows from Capital and Related Financing Activities	
Bond Proceeds	360,000
Acquisition of Capital Assets	(33,567)
	<u>326,433</u>
Total Cash Flows from Capital and Related Financing Activities	<u>326,433</u>
Cash Flows from Investing Activities	
Interest Received	1,415
	<u>1,415</u>
Net Increase in Cash and Cash Equivalents	416,826
Cash and Cash Equivalents	
May 1	<u>918,563</u>
April 30	<u>\$ 1,335,389</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities	
Operating Income (Loss)	\$ (104,317)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities	
Depreciation	209,594
Changes in Assets and Liabilities	
Accounts Receivable	(6,146)
Accounts Payable	12,482
Accrued Wages Payable	808
Accrued Compensated Absences	2,566
Deposits Payable	13,601
	<u>13,601</u>
	<u>\$ 128,588</u>

See Notes to Financial Statements

VILLAGE OF WILLOWBROOK, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2015

	Police Pension Trust Fund	SSA #1 Agency Fund
Assets		
Cash and Equivalents	\$ 29,103	\$ 1,830
Investments, at Fair Value		
Money Market Account	31,396	-
Mutual Funds	6,575,037	-
State and Local Obligations	914,375	-
U.S. Treasury Obligations	219,760	-
U.S. Agency Obligations	3,463,140	-
Corporate Bonds	3,570,162	-
Equities	4,415,804	-
Receivables		
Accrued Interest	94,905	-
Total Assets	19,313,682	1,830
Liabilities		
Due to Bondholders	-	1,830
Net Position Held in Trust for Pension Benefits	\$ 19,313,682	\$ -

See Notes to Financial Statements

VILLAGE OF WILLOWBROOK, ILLINOIS

Statement of Changes in Fiduciary Net Position

Year Ended April 30, 2015

	<u>Police Pension Trust Fund</u>
Additions	
Contributions	
Village Contributions	\$ 519,915
Police Contributions	<u>199,522</u>
Total Contributions	<u>719,437</u>
Investment Income	
Interest Income	852,604
Net Appreciation in Fair Value of Investments	<u>353,134</u>
	1,205,738
Less Investment Expense	<u>(32,655)</u>
Net Investment Income	<u>1,173,083</u>
Total Additions	<u>1,892,520</u>
Deductions	
Administration	13,572
Benefits and Refunds	<u>718,067</u>
Total Deductions	<u>731,639</u>
Change in Net Position	1,160,881
Net Position Held in Trust for Pension Benefits	
May 1	<u>18,152,801</u>
April 30	<u>\$ 19,313,682</u>

See Notes to Financial Statements

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

1. Summary of Significant Accounting Policies

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

A. Financial Reporting Entity

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

Blended Component Unit

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member board. Two members appointed by the Village's Mayor, one elected pension beneficiary and two elected police employees constitute the Pension Board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's eligible police employees. PPERS is reported as a pension trust fund. Separate reports are not issued by the Pension Fund.

B. Fund Accounting

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

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

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

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided to outside parties (enterprise funds).

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.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

1. Summary of Significant Accounting Policies (Cont.)

C. Government-wide and Fund Financial Statements

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

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

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

The Village reports the following major governmental funds:

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

The **Land Acquisition, Facility Expansion and Renovation Fund** accounts for revenues and expenditures relative to the purchase, construction and renovation of capital facilities.

The Village reports the following major enterprise fund:

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

In addition, the Village reports the following fiduciary funds:

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

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and the pension trust fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants, contributions and similar items are recognized as revenue as soon as all

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

1. Summary of Significant Accounting Policies (Cont.)

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

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.

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

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

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

The Village reports deferred inflows of resources on its Statement of Net Position. Deferred inflows of resources arise when resources are received by the Village that represent an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. In subsequent periods, when the Village has a legal claim to the resources, the deferred inflow of resources is removed from the Statement of Net Position and revenue is recognized.

E. Cash and Investments

Cash

For purposes of the Statement of Cash Flows, the Village's proprietary fund considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Restricted cash is comprised of unspent bond proceeds.

Investments

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

1. Summary of Significant Accounting Policies (Cont.)

F. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” on the Balance Sheet and “internal balances” on the Statement of Net Position. 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 nonspendable fund balance account in a governmental fund which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation.

H. Inventories

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

I. Prepaid Items/Expenses

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

J. Capital Assets

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

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

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:

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

1. Summary of Significant Accounting Policies (Cont.)

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 fund and government-wide levels and governmental activities at the government-wide level are recorded as an expense and liability as the benefits accrue to employees.

L. Long-Term Obligations

In the government-wide financial statements and proprietary funds 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 are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

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 Equity

The Village presents fund equity in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which enhances the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions.

There are five classifications of fund balance:

- (1) Nonspendable – amounts that are not in spendable form (such as inventory) or are required to be maintained intact.
- (2) Restricted – amounts constrained to specific purposes by their providers (such as grantors, bondholders and higher levels of government) through constitutional provisions or by enabling legislation. None of the fund equity is restricted as a result of enabling legislation adopted by the Village.
- (3) Committed – amounts constrained to specific purpose by a government itself, using its highest level of decision-making authority (Village Board adopting an ordinance before year end). To be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.
- (4) Assigned – amounts a government intends to use for a specific purpose. Intent can be expressed by the Village Administrator, who the Village Board has authorized to assign fund balance in accordance with the Village's fund balance policy.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

1. Summary of Significant Accounting Policies (Cont.)

M. Fund Equity (Cont.)

- (5) Unassigned – amounts that are available for any purpose. Positive amounts are only reported in the General Fund.

Fund balance is displayed in the order of the relative strength of the spending constraints placed on the purposes for which resources can be used.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first, followed by assigned and then unassigned funds.

N. Interfund Transactions

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

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

O. Estimates

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

P. Implementation of New Accounting Standard

In 2015, the Police Pension Plan adopted the provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans, an amendment of GASB Statement No. 25*, which has as its objective improving the usefulness of pension information included in the general purpose external financial reports of state and local governmental pension plans for making decisions and assessing accountability. Adoption of GASB No. 67 had no effect on net position restricted for pension or on net increase (decrease) in net position. It did, however, change the requirements for information disclosed in the footnotes to the financial statements and information required to be presented as required supplementary information.

2. Deposits and Investments

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust fund. 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 and more information on pension investments are included in the disclosures in Note 10.A.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

2. Deposits and Investments (Cont.)

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

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

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 Funds' share price, the price for which the investment could be sold.

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

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy 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. As of April 30, 2015, \$485,934 of the Village's bank balances of \$11,323,557 was uninsured and uncollateralized.

Investments

The following table presents the fair value of investments of the Village as of April 30, 2015:

	<u>Fair Value</u>
Illinois Funds	\$ 8,699,710
IMET	<u>29</u>
	<u>\$ 8,699,739</u>

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.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

2. Deposits and Investments (Cont.)

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the U.S. Government or securities issued by agencies of the U.S. Government that are explicitly guaranteed by the U.S. Government. However, the Village's investment policy does not specifically limit the Village to these types of investments. Illinois Funds and IMET are rated AAA by Standard and Poor's.

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

Concentration of Credit Risk - At April 30, 2015, the Village had greater than 5% of its overall portfolio invested in 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.

Derivatives - The Village investment policy does not prohibit the investment in derivatives; however, the Village did not invest funds in derivatives in the current fiscal year.

3. Receivables

The following is a breakdown of receivables as of April 30, 2015:

	General Fund	Nonmajor Governmental Funds	Total
Other Taxes:			
Amusement Tax	\$ 14,876	\$ -	\$ 14,876
Utility Tax	148,166	-	148,166
Places of Eating Tax	41,989	-	41,989
Water Tax	36,893	-	36,893
Hotel/Motel Tax	-	4,724	4,724
Total	\$ 241,924	\$ 4,724	\$ 246,648
Accounts:			
IRMA Credit Excess Surplus	\$ 355,730	\$ -	\$ 355,730
Other	-	994	994
Total	\$ 355,730	\$ 994	\$ 356,724

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

3. Receivables (Cont.)

	General Fund	Nonmajor Governmental Funds	Total
Intergovernmental:			
Income Tax	\$ 137,811	\$ -	\$ 137,811
Sales Tax	821,763	-	821,763
Video Gaming Tax	3,911	-	3,911
Motor Fuel Tax	-	19,862	19,862
Total	<u>\$ 963,485</u>	<u>\$ 19,862</u>	<u>\$ 983,347</u>

Property Taxes

Property taxes for 2014 attach as an enforceable lien on January 1, 2014, 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, 2015 and August 1, 2015, and are payable in two installments, on or about June 1, 2015 and September 1, 2015. As the 2014 tax levy is intended to finance the 2015-2016 fiscal year, the revenue is shown as unearned/unavailable at April 30, 2015. 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 2015 tax levy, which attached as an enforceable lien on property as of January 1, 2015, has not been recorded as a receivable as of April 30, 2015, as the tax has not yet been levied by the Village and will not be levied until December 2015 and, therefore, the levy is not measurable at April 30, 2015.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

4. Capital Assets

A. Governmental Activities

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

	Balances May 1, Restated *	Additions/ Transfers	Deletions	Balances April 30
Capital Assets Not Being Depreciated				
Land	\$ 2,128,351	\$ -	\$ 789,104	\$ 1,339,247
Construction in Progress	54,624	57,068	54,624	57,068
	<u>2,182,975</u>	<u>57,068</u>	<u>843,728</u>	<u>1,396,315</u>
Capital Assets Being Depreciated				
Land Improvements	594,939	-	-	594,939
Buildings	5,207,445	1,857,876	-	7,065,321
Automotive Equipment	692,106	133,334	81,623	743,817
Other Equipment	467,941	-	16,900	451,041
Streets	1,803,715	-	-	1,803,715
Storm Sewers	686,261	-	-	686,261
	<u>9,452,407</u>	<u>1,991,210</u>	<u>98,523</u>	<u>11,345,094</u>
Less Accumulated Depreciation For				
Land Improvements	216,139	26,898	-	243,037
Buildings	1,162,384	158,751	-	1,321,135
Automotive Equipment	485,849	81,135	81,623	485,361
Other Equipment	336,534	23,645	16,900	343,279
Streets	354,615	45,093	-	399,708
Storm Sewers	244,002	15,250	-	259,252
	<u>2,799,523</u>	<u>350,772</u>	<u>98,523</u>	<u>3,051,772</u>
Total Capital Assets Being Depreciated, Net	<u>6,652,884</u>	<u>1,640,438</u>	<u>-</u>	<u>8,293,322</u>
Governmental Activities Capital Assets, Net	<u>\$ 8,835,859</u>	<u>\$ 1,697,506</u>	<u>\$ 843,728</u>	<u>\$ 9,689,637</u>

*Opening balances of automotive equipment and accumulated depreciation on automotive equipment were increased by \$49,094 to include a fully depreciated capital asset still in use but not previously recognized. This had no effect on the beginning net capital asset balance or beginning net position.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

4. Capital Assets (Cont.)

B. Business-Type Activities

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

	Balances May 1, Restated *	Additions	Deletions/ Transfers	Balances April 30
Capital Assets Not Being Depreciated				
Construction in Progress	\$ -	\$ 19,000	\$ -	\$ 19,000
Capital Assets Being Depreciated				
Buildings	1,960,485	-	-	1,960,485
Distribution Systems	5,373,201	-	-	5,373,201
Machinery and Equipment	806,367	-	-	806,367
Vehicles	252,693	14,567	11,108	256,152
	<u>8,392,746</u>	<u>14,567</u>	<u>11,108</u>	<u>8,396,205</u>
Less Accumulated Depreciation For				
Buildings	1,168,441	43,566	-	1,212,007
Distribution Systems	3,056,055	125,448	-	3,181,503
Machinery and Equipment	390,214	26,374	-	416,588
Vehicles	168,443	14,206	11,108	171,541
	<u>4,783,153</u>	<u>209,594</u>	<u>11,108</u>	<u>4,981,639</u>
Total Capital Assets Being Depreciated, Net	<u>3,609,593</u>	<u>(195,027)</u>	<u>-</u>	<u>3,414,566</u>
Business-type Activities Capital Assets, Net	<u>\$ 3,609,593</u>	<u>\$ (176,027)</u>	<u>\$ -</u>	<u>\$ 3,433,566</u>

*Opening balances of vehicles and accumulated depreciation on machinery and equipment were increased by \$49,094 to include a fully depreciated capital asset still in use but not previously recognized. This had no effect on the beginning net capital asset balance or beginning net position.

C. Depreciation Charged to Functions/Activities

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

	Governmental Activities
General Government	\$ 108,088
Public Safety	59,795
Highways and Streets	122,926
Culture and Recreation	48,855
	<u>339,664</u>
Accumulated depreciation transferred from Business-Type Activities:	<u>11,108</u>
	<u>\$ 350,772</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

5. Risk Management

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

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

General Liability	\$ 10,000,000
Auto Liability	10,000,000
Public Officials Liability	10,000,000
Property (per occurrence)	250,000,000
Boiler/Machinery	50,000,000
Crime	5,000,000
Workers' Compensation	Statutory
Employer's Liability	2,500,000

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

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

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

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

6. Long-Term Obligations

A. Governmental Activities Long-Term Liabilities

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

	Balances			Balances	
	May 1	Additions	Reductions	April 30	Due Within One Year
Compensated Absences	\$ 519,552	\$ 29,141	\$ 47,515	\$ 501,178	\$ 50,118
Severance	113,278	4,755	-	118,033	-
General Obligation Alternate					
Revenue Source Bonds, Series 2008	1,635,000	-	1,445,000	190,000	95,000
Revenue Source Bonds, Series 2015	-	4,570,000	-	4,570,000	20,000
Bond Discount	(13,595)	-	(11,653)	(1,942)	-
Bond Premium	-	157,408	-	157,408	-
	<u>\$ 2,254,235</u>	<u>\$ 4,761,304</u>	<u>\$ 1,480,862</u>	<u>\$ 5,534,677</u>	<u>\$ 165,118</u>

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

2008 General Obligation Alternate Revenue Source Bonds, dated July 15, 2008, issued to fund the construction of a new public works facility and extension of 75th Street. Principal is due each December 30 in annual amounts of \$80,000 - \$150,000 through December 30, 2017. Interest is payable each June 30 and December 30 at 3.75% - 4.25%. Interest and principal payments are paid from the Debt Service Fund. This bond was partially defeased by the Series 2015 bonds.

2015 General Obligation Alternate Revenue Source Bonds, dated April 13, 2015, issued to fund certain capital projects, including the renovation, rehabilitation and expansion of the Village's police station and to partially advance refund the Village's outstanding 2008 General Obligation Alternate Revenue Source Bonds. Principal is due each December 30 in annual amounts of \$20,000 - \$335,000 through December 30, 2034. Interest is payable each June 30 and December 30 at 2.00% - 3.00%. Interest and principal payments are paid from the Debt Service Fund for the Governmental Activities portion.

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

B. Business-Type Activities Long-Term Liabilities

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

	Balances			Balances	
	May 1	Additions	Reductions	April 30	Due Within One Year
General Obligation Alternate					
Revenue Source Bond, Series 2015	\$ -	\$ 360,000	\$ -	\$ 360,000	\$ -
Compensated Absences	21,698	2,626	60	24,264	2,427
	<u>\$ 21,698</u>	<u>\$ 362,626</u>	<u>\$ 60</u>	<u>\$ 384,264</u>	<u>\$ 2,427</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

6. Long-Term Obligations (Cont.)

B. Business-Type Activities Long-Term Liabilities (Cont.)

2015 General Obligation Alternate Revenue Source Bonds, dated April 13, 2015, issued to fund the re-painting of one of the Village's three water towers. Principal is due each December 30 in annual amounts of \$20,000 - \$335,000 through December 30, 2034. Interest is payable each June 30 and December 30 at 2.00% - 3.00%. Interest and principal payments for the Business-Type Activities portion are paid from the Enterprise (Water) Fund.

C. Debt Service to Maturity

	Governmental Activities 2008 General Obligation Alternate Revenue Source Bonds		
	Principal	Interest	Total
2016	\$ 95,000	\$ 7,600	\$ 102,600
2017	95,000	3,800	98,800
	<u>\$ 190,000</u>	<u>\$ 11,400</u>	<u>\$ 201,400</u>
	Business-Type Activities 2015 General Obligation Alternate Revenue Source Bonds		
	Principal	Interest	Total
2016	\$ -	\$ 7,163	\$ 7,163
2017	10,286	10,034	20,320
2018	10,286	9,828	20,114
2019	10,800	9,622	20,422
2020	10,800	9,406	20,206
2021	11,314	9,190	20,504
2022	11,829	8,964	20,793
2023	11,314	8,727	20,041
2024	11,829	8,501	20,330
2025	12,343	8,146	20,489
2026	11,829	7,776	19,605
2027	12,857	7,421	20,278
2028	13,371	7,035	20,406
2029	28,800	6,634	35,434
2030	29,829	5,770	35,599
2031	30,857	4,875	35,732
2032	31,371	3,950	35,321
2033	32,400	3,009	35,409
2034	33,429	2,037	35,466
2035	34,456	1,036	35,492
	<u>\$ 360,000</u>	<u>\$ 139,124</u>	<u>\$ 499,124</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

6. Long-Term Obligations (Cont.)

C. Debt Service to Maturity (Cont.)

	Governmental Activities 2015 General Obligation Alternate Revenue Source Bonds		
	Principal	Interest	Total
2016	\$ 20,000	\$ 87,749	\$ 107,749
2017	104,714	122,516	227,230
2018	204,714	120,422	325,136
2019	209,200	116,328	325,528
2020	214,200	112,144	326,344
2021	218,686	107,860	326,546
2022	223,171	103,486	326,657
2023	223,686	99,023	322,709
2024	228,171	94,549	322,720
2025	237,657	87,704	325,361
2026	243,171	80,574	323,745
2027	252,143	73,279	325,422
2028	261,629	65,715	327,344
2029	251,200	57,866	309,066
2030	260,171	50,330	310,501
2031	269,143	42,525	311,668
2032	273,629	34,450	308,079
2033	282,600	26,241	308,841
2034	291,571	17,763	309,334
2035	300,544	9,014	309,558
	<u>\$ 4,570,000</u>	<u>\$ 1,509,538</u>	<u>\$ 6,079,538</u>

D. Debt Refunding

On April 13, 2015, the Village issued General Obligation Alternate Revenue Source Bonds, Series 2015 in the amount of \$4,930,000 of which \$4,570,000 was recorded in Governmental Activities and \$360,000 was recorded in Business-Type Activities. A portion of the Governmental Activities proceeds was placed in escrow to purchase government securities which will be sufficient to partially defease \$1,355,000 of General Obligation Alternate Revenue Source Bonds, Series 2008 (the callable portion). The remaining non-callable principal and interest will be paid in 2016-2017. At April 30, 2015, as a result of the restructuring, the Series 2008 Bonds are considered to be partially defeased and the liability has been removed from the Statement of Net Position. The transaction also resulted in an economic gain of \$90,104 and an accounting loss of \$110,752. At April 30, 2015, \$1,355,000 of the defeased Series 2008 Bonds remains outstanding.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

6. Long-Term Obligations (Cont.)

E. 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.

F. No Commitment Debt

The Village created Special Service Area #1 to provide for infrastructure improvements in the Town Center Tax Increment Financing District. Ordinance No. 07-O-38 authorized the issuance of \$3,540,000 Special Service Area Bonds, dated December 20, 2007. The Village has abated a portion of the Special Service Area #1 tax levy in the current year. The Village has the ability to levy taxes on the benefited properties in the Special Service Area #1. Therefore, the debt is considered to be no commitment debt to the Village pursuant to GASB Statement No. 6. The amount of debt outstanding at April 30, 2015, was \$2,860,000.

G. Pledged Revenue

The Village has pledged a portion of future income tax revenues and water operating income to repay the remaining principal and interest on the general obligation alternate revenue source bonds issued in 2008 and 2015. Proceeds from the bonds provided financing for certain capital improvements in the Village. The pledged revenues are projected to be sufficient to meet debt service requirements over the life of the bonds. Total principal and interest remaining on the bonds is \$6.780 million, payable through 2035. For the current year, principal and interest paid totaled \$156,956, while total income tax was \$836,361 and total water operating income was \$234,496.

In addition, during the fiscal year, the Village paid the debt service related to the Special Service Area Bonds using special service area property taxes and TIF revenues collected for the overlapping TIF. The Village intends on funding these debt service payments in a similar fashion in future years. (See 6.F.)

7. Interfund Activity

Due From/To Other Funds at April 30, 2015, were as follows:

Receivable Fund	Payable Fund	Amount
General	Water	\$ 10,748
General	Hotel/Motel Tax (Nonmajor Fund)	9
General	Capital Projects (Nonmajor Fund)	3,811
Land Acquisition, Facility Expansion and Renovation Fund	General	5,218

The due to/from between the General Fund and Water Fund is a result of expenditures paid that have not yet been reimbursed. Repayment is expected within one year for all due to/from balances.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

7. Interfund Activity (Cont.)

Interfund transfers during the year ended April 30, 2015, consisted of the following:

	Transfers In	Transfers Out
General	\$ 6,821	\$ 106,730
Non-major Governmental Funds		
Special Tax Allocation	-	3,010
Capital Projects	-	3,811
Debt Service	156,956	-
Water	-	50,226
	<u>\$ 163,777</u>	<u>\$ 163,777</u>

The purposes of the significant interfund transfers are as follows:

- \$156,956 transfer from the General and Water Funds to the Debt Service Fund is to pay the debt service on the Series 2008 Bonds. The transfer will not be repaid.
- \$6,821 transferred from the Special Tax Allocation and Capital Projects Funds to the General Fund are to reimburse for expenditures initially paid out of the General Fund. The transfer will not be repaid.

In addition, a \$411,000 transfer from the Water Operating Sub-Fund to the Water Capital Sub-Fund is to set aside funds from bond proceeds and operations which are earmarked for future water capital projects.

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. As of May 1, 2015, the fixed costs are now included in the operations and maintenance costs. However, estimates for the fixed costs for the next five years are as follows:

Year Ending	Amount
2016	\$ 96,734
2017	96,734
2018	96,734
2019	96,734
2020	96,734

These amounts are estimates which have been calculated using the Village’s current allocation percentage of 1.35%. 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.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

8. Commitments (Cont.)

Economic Incentives

The Village has entered into economic development agreements with various retail establishments in the Village to provide sales tax rebates. The Village entered into an agreement in fiscal year 2007 with the Town Center Development to share sales taxes generated by the development 50/50 with the developer through December 31, 2015, up to a maximum of \$1,670,000 plus interest of 7%. During fiscal year 2008, the maximum was reduced per the agreement by \$421,846. The Village paid and/or accrued \$278,665 during fiscal year 2015. The total remaining commitment at April 30, 2015, is \$112,139.

Other Commitments

The Village has also entered into agreements for the following:

<u>Project</u>	<u>Commitment Amount</u>
Village Hall Landscaping	\$ 35,887
Water Tank Re-Coating	393,700
Enterprise Resource Planning (ERP) Software	158,650
LED Streetlight Conversion	151,381
2015-2016 MFT Street Maintenance	212,997
Demolition of Salt Dome	30,935
Police Station Renovation Phases 1 - 3	68,250
Annual Landscape Maintenance Services	71,000
Clarendon Hills Road Resurfacing	37,400

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.

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; 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.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

10. Employee Retirement Systems (Cont.)

A. Plan Descriptions

Illinois Municipal Retirement Fund

All employees (other than those covered by SLEP or the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits.

Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after 8 years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with 8 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% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 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% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by State statute. Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The Village's contribution rate for the calendar year ended 2014 was 18.88% of covered payroll.

Sheriff's Law Enforcement Personnel

Eligible personnel having accumulated at least 30 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 20 years, 2.00% of their final earnings rate for the next 10 years of credited service, and 1.00% for each year thereafter. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by state statutes. SLEP members are required to contribute 7.50% of their annual salary to SLEP. The Village is required to contribute the remaining amounts necessary to fund the SLEP as specified by statute. For the year ended April 30, 2015, there were no active employees and therefore no contribution rate of payroll.

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a pension trust fund. The Plan does not issue a stand-alone financial report.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

10. Employee Retirement Systems (Cont.)

A. Plan Descriptions (Cont.)

Police Pension Plan (Cont.)

Plan Membership

At April 30, 2015, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	12
Terminated Employees Entitled to Benefits But Not Yet Receiving Them	1
Current Employees	
Vested Members	16
Nonvested Members	<u>7</u>
	<u>36</u>

Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older 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 8 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.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of one-half of the annual change in the Consumer Price Index or 3.00% compounded. 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 10 years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or one-half of the change in the Consumer Price Index for the preceding calendar year.

Contributions

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

10. Employee Retirement Systems (Cont.)

A. Plan Descriptions (Cont.)

Police Pension Plan (Cont.)

Contributions (Cont.)

Police Pension Plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2015, the Village's contribution was 26.16% of covered payroll.

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

Investment Policy

ILCS limits the Police Pension Fund's investment to those allowable by ILCS and require the Police Pension Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Police Pension Fund's investment policy authorizes the Police Pension Fund to make deposits/invest in commercial banks, savings and loan institutions (if a member of FDIC), 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 rates within the highest classifications of at least two standard rating services, Illinois Funds, Illinois Metropolitan Investment Fund (IMET), and money market mutual funds permissible under state law. The Police Pension Fund may also invest in certain non-U.S. obligations, mortgages, veteran's loans and life insurance company contracts, equity mutual funds and equity securities.

The Police Pension Fund's investment policy in accordance with ILCS establishes the following ranges and target allocation across asset classes:

<u>Asset Class</u>	<u>Range</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income:			
U.S. Treasuries	0 - 40%	10.0%	1.8%
U.S. Agencies	0 - 75%	40.0%	2.0%
Taxable Municipal Bonds	0 - 20%	10.0%	2.0%
U.S. Corporate Bonds	0 - 50%	25.0%	2.5%
U.S. High Yield Fixed Income Funds	0 - 10%	7.5%	3.5%
Emerging Markets Fixed Income Funds	0 - 10%	7.5%	4.0%

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

10. Employee Retirement Systems (Cont.)

A. Plan Descriptions (Cont.)

Police Pension Plan (Cont.)

Investment Policy (Cont.)

Asset Class	Range	Target	Long-Term Expected Real Rate of Return
Equities:			
U.S. Large Cap	15 - 75%	55.0%	5.0%
U.S. Mid Cap	0 - 20%	10.0%	5.3%
U.S. Small Cap	0 - 25%	10.0%	5.0%
International Stocks	0 - 30%	15.0%	5.3%
Alternate Investment Funds	0 - 30%	10.0%	1.3% - 4.8%

The long-term expected rate of return of the Police Pension Fund's investments was determined using an asset allocation study conducted by the Police Pension Fund's investment manager consultant in September 2014 in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of April 30, 2015, are listed in the table above.

Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices at April 30 for debt securities, equity securities and mutual funds and contact values for insurance contracts. Illinois funds, an investment pool created by the state legislature under the control of the State Treasurer, is a money market mutual fund that maintains a \$1 per share value.

Investment Concentrations

There were no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5% or more of the Police Pension Fund's investments. The Police Pension Fund's investment policy allows a maximum of 20% of the portfolio to be in cash or cash equivalents, maximum of 10% in separate accounts managed by life insurance companies, and no more than 65% of its portfolio in equity securities and in mutual funds subject to additional constraints.

Investment Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.47%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

10. Employee Retirement Systems (Cont.)

A. Plan Descriptions (Cont.)

Police Pension Plan (Cont.)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Police Pension Fund's deposits may not be returned to them. The Police Pension Fund's Investment Policy requires all bank balances to be covered by federal depository insurance.

Interest Rate Risk

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2015:

	Fair Value	Maturities (in Years)			
		Less Than One Year	1 to 5 Years	6 to 10 Years	More Than 10 Years
U.S. Agency Obligations	\$ 3,463,140	\$ 508,812	\$ 1,385,926	\$ 1,559,924	\$ 8,478
U.S. Treasury Obligations	219,760	146,794	72,966	-	-
State and Local Obligations	914,375	178,007	303,577	241,647	191,144
Corporate Bonds	3,570,162	52,315	2,032,011	1,485,836	-
	<u>\$ 8,167,437</u>	<u>\$ 885,928</u>	<u>\$ 3,794,480</u>	<u>\$ 3,287,407</u>	<u>\$ 199,622</u>

In accordance with its investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The Police Pension Fund investment policy targets a modified duration of five years, with a range of 1 to 7 years. It does not limit the maximum length of maturities.

Credit Risk

The Police Pension fund limits its 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 of the United States Government that are explicitly or implicitly guaranteed by the United States Government. Corporate bond investments must be rated as investment grade by one of the two largest rating services at the time of the purchase and if subsequently downgraded, the corporate bond must be liquidated from the portfolio within 90 days. U.S. agency securities are rated AA+ to AAA by Standard and Poor's. Municipal bonds and corporate bonds are rated BBB+ to AA+ by Standard and Poor's. However, certain fixed income securities are not rated.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, 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 Police Pension Fund requires all security

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

10. Employee Retirement Systems (Cont.)

A. Plan Descriptions (Cont.)

Police Pension Plan (Cont.)

Custodial Credit Risk (Cont.)

transactions that are exposed to custodial credit risk to be processed on a delivery verse payment (DVP) basis with the underlying investments held by a third party acting as the Police Pension Fund's agent separate from where the investment was purchased. The money market mutual funds and the mutual funds are not subject to custodial credit risk.

Net Pension Liability

The components of the net pension liability of the Police Pension Fund as of April 30, 2015, calculated in accordance with GASB Statement No. 67 were as follows:

Total Pension Liability	\$ 25,141,467
Plan Fiduciary Net Position	19,313,682
Net Pension Liability	5,827,785
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.82%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Police Pension Fund.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2015, using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2015
Actuarial Cost Method	Entry-age Normal
Assumptions:	
Inflation	2.50%
Salary Increases	1.12%-4.86%
Discount Rate	7.25%
Cost of Living Adjustments	4.00%
Asset Valuation Method	Market

Mortality rates were based on the RP-2000 Mortality Table (CHBCA).

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

10. Employee Retirement Systems (Cont.)

A. Plan Descriptions (Cont.)

Police Pension Plan (Cont.)

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Village contributions have been 100% the actuarially determined contribution based upon a five year historical average. Based on those assumptions, the Police Pension Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.25% was used to arrive at a discount rate of 7.25% used to determine the total pension liability. The long-term municipal bond rate of 3.62% for a tax exempt general obligation municipal bond rated AA or better would be used if the Plan's net position was not sufficient.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below represents the pension liability calculated using the discount rate of 7.25% as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 9,390,763	\$ 5,827,785	\$ 2,847,842

B. Significant Investments

There are no significant Investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5% or more of plan net assets for the Police Pension Plan. Information for IMRF is not available.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

10. Employee Retirement Systems (Cont.)

C. Annual Pension Costs

The annual required contribution (ARC) has been determined as follows:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Actuarial Valuation Date	December 31, 2012	December 31, 2012	April 30, 2014
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Asset Valuation Method	Five-Year Smoothed Market Value	Five-Year Smoothed Market Value	Five-Year Smoothed Market Value
Amortization Method	Level Percentage Payroll	Level Percentage Payroll	Level Percentage Payroll
Amortization Period	29 Years, Open	30 Years, Open	21 Years, Closed
Significant Actuarial Assumptions			
(a) Rate of Return on Present and Future Assets	7.50% Compounded Annually	7.50% Compounded Annually	7.25% Compounded Annually
(b) Projected Salary Increases - Attributable to Inflation	4.00% Compounded Annually	4.00% Compounded Annually	2.50% Compounded Annually
(c) Additional Projected Salary Increases - Attributable to Seniority/Merit	0.40% to 10.00%	0.40% to 10.00%	1.12% to 4.86%
(d) Postretirement Benefit Increases	3.00% Compounded Annually	3.00% Compounded Annually	3.00% Compounded Annually

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

10. Employee Retirement Systems (Cont.)

C. Annual Pension Costs (Cont.)

	Fiscal Year	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Annual Pension Cost (APC)	2013	\$ 171,800	\$ 41,237	\$ 577,653
	2014	198,671	30,732	521,120
	2015	182,474	-	517,161
Actual Contribution	2013	\$ 171,800	\$ 41,237	\$ 581,988
	2014	198,671	133,431	525,016
	2015	182,474	-	519,915
Percentage of APC Contributed	2013	100.00%	100.00%	100.75%
	2014	100.00%	434.17%	100.75%
	2015	100.00%	-	100.53%
Net Pension Obligation (Asset)	2013	\$ -	\$ -	\$ (245,992)
	2014	-	-	(249,888)
	2015	-	-	(252,642)

The Village's Net Pension (Asset) for the Police Pension Fund at April 30, 2015, has been calculated as follows:

Annual Required Contribution (ARC)	\$ 519,915
Interest on the Net Pension Asset	(18,116)
Adjustment to the ARC	<u>15,362</u>
Annual Pension Cost	517,161
Contributions Made	<u>519,915</u>
Increase in Net Pension Obligation (Asset)	(2,754)
Net Pension Obligation (Asset) at Beginning of Year	<u>(249,888)</u>
Net Pension Obligation (Asset) at End of Year	<u><u>\$ (252,642)</u></u>

The Net Pension Asset is reported as an asset in the Village's governmental activities column in the government-wide financial statements at April 30, 2015.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2015

10. Employee Retirement Systems (Cont.)

D. Funded Status

The funded status of the plans as of April 30, 2015 (December 31, 2014, for IMRF and SLEP), based on actuarial valuations performed as of the same date, is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 10.C:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Actuarial Accrued Liability (AAL)	\$ 4,958,108	\$ -	\$ 25,119,749
Actuarial Value of Plan Assets	3,254,342	23,823	19,338,999
Unfunded (Overfunded) Actuarial Accrued Liability (UAAL)	1,703,766	(23,823)	5,780,750
Funded Ratio (Actuarial Value of Plan Assets/AAL)	65.64%	-	76.99%
Covered Payroll (Active Plan Members)	974,262	-	1,987,441
UAAL as a Percentage of Covered Payroll	174.88%	-	290.86%

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

11. Other Postemployment Benefits

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

12. Subsequent Events

The Village has evaluated subsequent events through October 9, 2015, the date when these financial reports were available to be issued.

**REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)**

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

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

Year Ended April 30, 2015

	Original and Final Appropriations	Original and Final Operating Budget	Actual
Revenues			
Taxes	\$ -	\$ 1,990,248	\$ 1,951,033
Intergovernmental	-	4,253,600	4,561,506
Licenses and Permits	-	317,150	519,673
Charges for Services	-	102,672	342,081
Fines	-	685,000	796,462
Investment Income	-	750	(429)
Miscellaneous	-	309,250	359,199
Total Revenues	-	7,658,670	8,529,525
Expenditures			
Current			
General Government	4,326,108	1,851,630	1,624,994
Public Safety	9,271,020	4,493,677	4,358,459
Highways and Streets	1,940,344	939,676	1,056,646
Health and Welfare	64,420	32,210	31,749
Culture and Recreation	1,534,188	767,094	311,148
Total Expenditures	17,136,080	8,084,287	7,382,996
Excess (Deficiency) of Revenues over Expenditures	(17,136,080)	(425,617)	1,146,529
Other Financing Sources/(Uses)			
Transfers In			
Special Tax Allocation Fund	-	-	3,010
Capital Projects Fund	-	-	3,811
Transfers Out			
Debt Service Fund	(213,460)	(106,730)	(106,730)
Sale of Capital Assets	-	5,000	8,500
Total Other Financing Sources (Uses)	(213,460)	(101,730)	(91,409)
Net Change in Fund Balance	\$ (17,349,540)	\$ (527,347)	1,055,120
Fund Balances			
May 1			4,615,117
April 30			\$ 5,670,237

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Funding Progress

Illinois Municipal Retirement Fund

April 30, 2015

Actuarial Valuation Date	(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)
12/31/2014	\$ 3,254,342	\$ 4,958,108	65.64%	\$ 1,703,766	\$ 974,262	174.88%
12/31/2013	2,799,049	4,559,226	61.39%	1,760,177	990,107	177.78%
12/31/2012	2,681,375	4,482,885	59.81%	1,801,510	912,265	197.48%
12/31/2011	2,273,791	4,202,101	54.11%	1,928,310	871,692	221.21%
12/31/2010	2,454,558	4,265,532	57.54%	1,810,974	1,106,609	163.65%
12/31/2009	2,737,160	4,365,652	62.70%	1,628,492	1,282,900	126.94%

On a market value basis, the actuarial value of assets as of December 31, 2014, is \$4,015,401. On a market basis, the funded ratio would be 80.99%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with the Village of Willowbrook. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Funding Progress

Sheriff's Law Enforcement Personnel

April 30, 2015

Actuarial Valuation Date	(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)
12/31/2014	\$ 23,823	\$ -	0.00%	\$ (23,823)	\$ -	0.00%
12/31/2013	23,823	-	0.00%	(23,823)	-	0.00%
12/31/2012	(161,058)	-	0.00%	161,058	-	0.00%
12/31/2011	(206,357)	-	0.00%	206,357	-	0.00%
12/31/2010	(243,793)	-	0.00%	243,793	-	0.00%
12/31/2009	(285,090)	-	0.00%	285,090	-	0.00%

*The actuarial value of assets is negative as member benefits paid have exceeded employer contributions; the amount relates to a former employee whose retirement benefits were set by the Sheriff's Law Enforcement Personnel and had not been adequately funded by a prior employer before employment with the Village of Willowbrook.

On a market value basis, the actuarial value of assets as of December 31, 2014, is \$0. On a market basis, the funded ratio would be 0.00%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with the Village of Willowbrook. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Funding Progress

Police Pension Fund

April 30, 2015

Actuarial Valuation Date	(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)
4/30/2015	\$ 19,338,999	\$ 25,119,749	76.99%	\$ 5,780,750	\$ 1,987,441	290.86%
4/30/2014	18,109,643	22,784,660	79.48%	4,675,017	1,896,084	246.56%
4/30/2013	16,732,747	21,190,138	79.46%	4,457,391	1,707,073	261.11%
4/30/2012	15,529,357	19,543,545	79.46%	4,014,188	1,677,099	239.35%
4/30/2011	14,814,863	17,920,397	82.67%	3,105,534	2,026,892	153.22%
4/30/2010	13,403,601	16,588,318	80.80%	3,184,717	2,097,377	151.84%

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Village Contributions

Illinois Municipal Retirement Fund

April 30, 2015

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
4/30/2015	\$ 182,474	\$ 182,474	100.00%
4/30/2014	198,671	198,671	100.00%
4/30/2013	171,800	171,800	100.00%
4/30/2012	146,057	146,057	100.00%
4/30/2011	162,400	162,400	100.00%
4/30/2010	172,963	172,963	100.00%

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Village Contributions

Sheriff's Law Enforcement Personnel

April 30, 2015

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
4/30/2015	\$ -	\$ -	-
4/30/2014	133,431	30,732	434.17%
4/30/2013	41,237	41,237	100.00%
4/30/2012	36,245	36,245	100.00%
4/30/2011	57,396	57,396	100.00%
4/30/2010	20,574	20,574	100.00%

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Village Contributions

Police Pension Fund

April 30, 2015

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation (Asset)
4/30/2015	\$ 519,915	\$ 519,915	100.00%	\$ (252,642)
4/30/2014	525,016	525,016	100.00%	(249,888)
4/30/2013	581,988	581,988	100.00%	(245,992)
4/30/2012	505,426	505,426	100.00%	(241,657)
4/30/2011	552,139	552,139	100.00%	(236,954)
4/30/2010	420,551	420,551	100.00%	(231,945)

The information directly above is presented in accordance with GASB Statement No. 27. The information was determined as part of the actuarial valuation of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal, the amortization percentage was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was at market value and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 1.12% to 4.86% compounded annually, and post-retirement benefit increases of 3.00% compounded annually.

GASB Statement No. 67 requires the presentation of 10 fiscal years of data, however, the fiscal years completed prior to the enactment of this pronouncement are not required to be presented in this schedule. The pronouncement was enacted in fiscal year 2015.

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Village Contributions (Cont.)

Police Pension Fund

April 30, 2015

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered - Employee Payroll	Contributions as a Percentage of Covered - Employee Payroll
2015	\$ 519,915	\$ 519,915	\$ -	\$ 1,987,441	26.16%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 Years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary Increases	4.00%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	Mortality rates were based on the RP-2000 Combined Healthy Mortality Table.

GASB Statement No. 67 requires the presentation of 10 fiscal years of data, however, the fiscal years completed prior to the enactment of this pronouncement are not required to be presented in this schedule. The pronouncement was enacted in fiscal year 2015.

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Changes in Village's Net Pension Liability

Police Pension Fund

April 30, 2015

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 462,013
Interest on the Total Pension Liability	1,628,027
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	(352,860)
Changes of Assumptions	1,337,694
Benefit Payments	<u>(718,067)</u>
Net Change in Total Pension Liability	2,356,807
Total Pension Liability - Beginning of Period	<u>22,784,660</u>
Total Pension Liability - End of Period	<u>\$ 25,141,467</u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 519,915
Contributions - Members	199,522
Contributions - Other	-
Net Investment Income	1,173,083
Benefit Payments	(718,067)
Administrative Expense	<u>(13,572)</u>
Net Change in Plan Fiduciary Net Position	1,160,881
Plan Net Position - Beginning of Period	<u>18,152,801</u>
Plan Net Position - End of Period	<u>\$ 19,313,682</u>
Employer's Net Pension Liability	<u>\$ 5,827,785</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.82%
Covered Employee Payroll	\$ 1,987,441
Employer's Net Pension Liability as a Percentage of Covered Employee Payroll	293.23%

GASB Statement No. 67 requires the presentation of 10 fiscal years of data, however, the fiscal years completed prior to the enactment of this pronouncement are not required to be presented in this schedule. The pronouncement was enacted in fiscal year 2015.

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Investment Returns

Police Pension

April 30, 2015

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	6.47%

GASB Statement No. 67 requires the presentation of 10 fiscal years of data, however, the fiscal years completed prior to the enactment of this pronouncement are not required to be presented in this schedule. The pronouncement was enacted in fiscal year 2015.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to Required Supplemental Information
April 30, 2015

1. Budgetary Basis of Accounting

A. Budgets

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

B. Budgets - Operating

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

C. Budgets - Appropriations

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

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

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

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

GOVERNMENTAL FUND TYPES

MAJOR GOVERNMENTAL FUNDS

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

Land Acquisition, Facility Expansion and Renovation Fund – to account for revenues and expenditures relative to the purchase, construction, and renovation of capital facilities.

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Balance Sheet

April 30, 2015

(With Comparative Prior Year Amounts)

	2015	2014
Assets		
Cash and Investments	\$ 5,078,460	\$ 4,083,400
Receivable		
Property Taxes, Net	180,381	173,959
Other Taxes	241,924	295,882
Accounts	355,730	241,768
Fines	7,717	5,222
Intergovernmental	963,485	962,923
Insurance Deposit	382,875	336,008
Prepaid Items	117,283	134,742
Inventories	2,030	8,573
Due from Other Funds	14,568	5,012
Due from Other Governments	1,460	529
	<u>7,345,913</u>	<u>6,248,018</u>
Total Assets	<u>\$ 7,345,913</u>	<u>\$ 6,248,018</u>
Liabilities		
Accounts Payable	\$ 360,060	\$ 444,310
Deposits Payable	172,739	208,504
Due to Other Funds	5,218	-
Accrued Wages Payable	148,885	101,347
Unearned Revenue - Grants	99,796	120,947
	<u>786,698</u>	<u>875,108</u>
Total Liabilities	<u>786,698</u>	<u>875,108</u>
Deferred Inflows of Resources		
Unavailable Revenue - Property Taxes	180,380	173,959
Unavailable Revenue - Other	708,598	583,834
	<u>888,978</u>	<u>757,793</u>
Total Deferred Inflows of Resources	<u>888,978</u>	<u>757,793</u>
Fund Balances		
Nonspendable		
Prepaid Items	117,283	134,742
Inventories	2,030	8,573
Restricted		
Special Recreation	49,455	23,140
Unrestricted		
Unassigned	5,501,469	4,448,662
	<u>5,670,237</u>	<u>4,615,117</u>
Total Fund Balances	<u>5,670,237</u>	<u>4,615,117</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 7,345,913</u>	<u>\$ 6,248,018</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2015
(With Comparative Actual)

	2015			2014 Actual
	Original and Final Appropriations	Original and Final Operating Budget	Actual	
Revenues				
Taxes	\$ -	\$ 1,990,248	\$ 1,951,033	\$ 2,051,354
Intergovernmental	-	4,253,600	4,561,506	4,530,878
Licenses and Permits	-	317,150	519,673	419,015
Charges for Services	-	102,672	342,081	123,707
Fines	-	685,000	796,462	937,080
Investment Income	-	750	(429)	3,480
Miscellaneous	-	309,250	359,199	301,157
Total Revenues	-	7,658,670	8,529,525	8,366,671
Expenditures				
Current				
General Government	4,326,108	1,851,630	1,624,994	1,680,903
Public Safety	9,271,020	4,493,677	4,358,459	4,318,239
Highways and Streets	1,940,344	939,676	1,056,646	1,131,520
Health and Welfare	64,420	32,210	31,749	24,715
Culture and Recreation	1,534,188	767,094	311,148	304,392
Total Expenditures	17,136,080	8,084,287	7,382,996	7,459,769
Excess (Deficiency) of Revenues over Expenditures	(17,136,080)	(425,617)	1,146,529	906,902
Other Financing Sources (Uses)				
Transfers In				
Special Tax Allocation Fund	-	-	3,010	9,346
Capital Projects Fund	-	-	3,811	25,000
Transfers Out				
Debt Service Fund	(213,460)	(106,730)	(106,730)	(109,178)
Sale of Capital Assets	-	5,000	8,500	15,000
Total Other Financing Sources (Uses)	(213,460)	(101,730)	(91,409)	(59,832)
Net Change in Fund Balance	\$(17,349,540)	\$ (527,347)	1,055,120	847,070
Fund Balances				
May 1			4,615,117	3,768,047
April 30			\$ 5,670,237	\$ 4,615,117

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

Year Ended April 30, 2015
(With Comparative Actual)

	2015		2014 Actual
	Original and Final Operating Budget	Actual	
Taxes			
Property Taxes			
Current Levy, Special Recreation	\$ 71,135	\$ 71,823	\$ 68,116
Current Levy, Road and Bridge	95,000	98,808	99,130
Total Property Taxes	<u>166,135</u>	<u>170,631</u>	<u>167,246</u>
Other Taxes			
Amusement	88,500	76,872	96,909
Places of Eating	450,000	498,470	473,424
Utility	1,075,000	1,051,378	1,130,944
Water	175,013	150,966	148,560
Telecommunication Lease	34,380	1,225	32,743
Replacement	1,220	1,491	1,528
Total Other Taxes	<u>1,824,113</u>	<u>1,780,402</u>	<u>1,884,108</u>
Total Taxes	<u>1,990,248</u>	<u>1,951,033</u>	<u>2,051,354</u>
Intergovernmental			
Municipal Sales	3,450,000	3,669,365	3,627,099
Illinois Income Tax	787,000	836,361	832,190
Federal/State Grants	11,100	29,615	(224)
Drug Forfeiture - State/Federal/DEA	5,500	26,165	71,813
Total Intergovernmental	<u>4,253,600</u>	<u>4,561,506</u>	<u>4,530,878</u>
Licenses and Permits			
Licenses			
Liquor	60,750	62,000	60,500
Business	68,000	83,182	80,219
Vending Machine	2,000	2,580	2,730
Scavenger	6,000	9,250	6,000
Total Licenses	<u>136,750</u>	<u>157,012</u>	<u>149,449</u>
Permits			
Building	175,000	353,769	258,000
Sign	5,000	3,025	8,236
Other	400	5,867	3,330
Total Permits	<u>180,400</u>	<u>362,661</u>	<u>269,566</u>
Total Licenses and Permits	<u>317,150</u>	<u>519,673</u>	<u>419,015</u>

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual (Cont.)

Year Ended April 30, 2015
(With Comparative Actual)

	2015		2014 Actual
	Original and Final Operating Budget	Actual	
Charges for Services			
Charges and Fees			
Planning Application Fees	5,000	136,798	5,400
Public Hearing Fees	2,550	1,700	1,700
Planning Review Fees	6,000	89,704	9,000
Annexation Fees	500	500	-
Accident Report Copies	2,000	1,955	2,091
Video Gaming Fees	-	14,646	900
Ordinances and Maps	200	254	339
Elevator Inspection Fees	5,000	6,825	7,350
Burglar Alarm Fees	15,000	16,525	13,155
Total Charges and Fees	36,250	268,907	39,935
Park and Recreation			
Summer Recreation Fees	18,944	21,210	19,403
Winter Recreation Fees	12,878	10,255	15,366
Fall Recreation Fees	6,570	8,287	10,100
Special Events	10,930	3,569	14,606
Holiday Contribution	-	1,420	-
Park and Recreation Contribution	-	10,875	5,646
Park Permit Fees	3,500	4,375	2,943
Burr Ridge/Willowbrook Baseball	13,600	13,163	15,692
Check Processing Fees	-	20	16
Total Park and Recreation	66,422	73,174	83,772
Total Charges for Services	102,672	342,081	123,707
Fines			
Circuit Court	120,000	138,791	122,604
Traffic	25,000	34,370	26,961
Red Light Fines	540,000	623,301	787,515
Total Fines	685,000	796,462	937,080
Investment Income (Loss)	750	(429)	3,480
Miscellaneous			
Reimbursements, Tree Planting	500	675	750
Reimbursements, IRMA	5,000	7,569	20,875
Reimbursements, Police Special Detail	8,000	5,883	8,750
Reimbursements, Public Works Other	1,000	18,118	1,288
Reimbursements, Engineering	2,000	-	-
Reimbursements, Refunds	12,000	7,079	10,749
Reimbursements, Park and Recreation Memorial Program	1,000	-	-

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual (Cont.)

Year Ended April 30, 2015
(With Comparative Actual)

	2015		2014 Actual
	Original and Final Operating Budget	Actual	
Miscellaneous (Cont.)			
Reimbursements - Brush Pick-Up	11,600	11,640	11,735
Bid Proposal Deposit	150	105	105
Rental Income - 825 Midway Drive	82,500	82,500	27,722
Other Receipts	500	223	4,231
NSF Fee	-	-	25
Donations	-	1,000	200
Franchise Payments	15,000	14,660	14,071
Cable T.V. Franchise Fees	170,000	209,747	199,958
Cadet - Fundraising	-	-	698
Total Miscellaneous	309,250	359,199	301,157
Total Revenues	\$ 7,658,670	\$ 8,529,525	\$ 8,366,671

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

Year Ended April 30, 2015
(With Comparative Actual)

	2015		Actual	2014 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
General Government				
Village Board and Clerk				
General Management	\$ 121,954	\$ 60,977	\$ 57,266	\$ 57,462
Community Relations	1,000	500	32	90
Capital Improvements	-	-	-	4,615
Total Village Board and Clerk	122,954	61,477	57,298	62,167
Board of Police Commissioners				
Administration	25,900	12,950	1,658	846
Other	18,000	9,000	6,184	9,062
Total Board of Police Commissioners	43,900	21,950	7,842	9,908
Administration				
General Management	1,256,960	628,480	621,931	690,575
Data Processing	16,600	8,300	5,812	5,330
Buildings	177,646	88,823	60,022	75,645
Legal Services	220,000	110,000	61,680	80,165
Financial Audit	-	-	-	4,350
Community Relations	18,426	9,213	6,894	5,454
Risk Management	481,330	240,665	254,677	218,659
Capital Improvements	66,324	33,162	24,523	97,586
Total Administration	2,237,286	1,118,643	1,035,539	1,177,764
Planning and Economic Development				
General Management	156,884	78,442	47,723	45,493
Data Processing	4,000	2,000	-	-
Engineering	181,800	90,900	122,746	73,287
Risk Management	5,000	2,500	-	-
Capital Improvements	992	496	496	496
Total Planning and Economic Development	348,676	174,338	170,965	119,276
Finance				
General Management	284,736	142,368	132,997	122,108
Data Processing	95,670	47,835	45,074	43,216
Financial Audit	233,168	116,584	146,450	126,654
Capital Outlay	401,986	200,993	1,582	993
Total Finance	1,015,560	507,780	326,103	292,971

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2015
(With Comparative Actual)

	2015			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2014 Actual
General Government (Cont.)				
Building and Zoning				
General Management	352,670	176,335	179,970	171,975
Data Processing	3,792	1,896	756	496
Engineering	125,750	62,875	101,835	61,053
Inspection Services	75,520	37,760	56,110	43,514
Total Building and Zoning	557,732	278,866	338,671	277,038
Total General Government	4,326,108	2,163,054	1,936,418	1,939,124
Less Reimbursements from Other Funds	-	(311,424)	(311,424)	(258,221)
Net General Government	4,326,108	1,851,630	1,624,994	1,680,903
Public Safety				
Police				
Administration	8,402,236	4,201,118	4,087,361	4,047,987
Data Processing	39,200	19,600	7,471	17,255
Risk Management	25,000	12,500	7,614	9,935
Patrol Services	4,600	2,300	18,278	61,188
Investigative Service	2,700	1,350	350	-
Traffic Safety	9,700	4,850	4,745	4,288
Emergency Services/Disaster	1,500	750	550	541
Crime Prevention	11,000	5,500	4,500	3,994
Telecommunications	519,942	259,971	248,668	220,548
Capital Improvements	255,142	127,571	120,755	88,960
Total Public Safety	9,271,020	4,635,510	4,500,292	4,454,696
Less Reimbursements from Other Funds	-	(141,833)	(141,833)	(136,457)
Net Public Safety	9,271,020	4,493,677	4,358,459	4,318,239
Highways and Streets				
Public Works				
Administration	530,272	265,136	292,788	340,998
Data Processing	13,000	6,500	9,500	8,933
Engineering	53,000	26,500	41,275	13,925
Buildings	57,658	28,829	31,742	39,601
Risk Management	-	-	503	3,269

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2015
(With Comparative Actual)

	2015			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2014 Actual
Highways and Streets (Cont.)				
Public Works (Cont.)				
Equipment Repair	55,326	27,663	31,435	41,296
Snow Removal	132,900	66,450	85,297	180,644
Street Lighting	85,464	42,732	62,921	61,145
Storm Water Improvements	647,246	323,623	314,643	266,490
Street Maintenance	334,486	167,243	198,823	160,248
Capital Improvements	30,992	15,496	18,215	34,351
Total Highways and Streets	1,940,344	970,172	1,087,142	1,150,900
Less Reimbursements from Other Funds	-	(30,496)	(30,496)	(19,380)
Total Highways and Streets	1,940,344	939,676	1,056,646	1,131,520
Health and Welfare				
Pest Control	64,420	32,210	31,749	24,715
Culture and Recreation				
Parks and Recreation				
Administration	106,542	53,271	60,324	57,404
Risk Management	5,000	2,500	-	-
Landscaping	165,598	82,799	50,907	52,570
Maintenance	105,884	52,942	50,933	68,651
Summer Program	42,132	21,066	22,652	19,487
Fall Program	20,536	10,268	8,908	12,618
Winter/Spring Program	95,974	47,987	30,335	32,634
Special Recreation Services	147,860	73,930	40,109	57,297
Capital Improvements	844,662	422,331	46,980	3,731
Total Culture and Recreation	1,534,188	767,094	311,148	304,392
Total Expenditures	\$ 17,136,080	\$ 8,084,287	\$ 7,382,996	\$ 7,459,769

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual

Year Ended April 30, 2015

(With Comparative Actual)

	2015		Actual	2014 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
General Government				
Village Board and Clerk				
General Management				
Personal Services				
Salary, Mayor and Board	\$ 80,400	\$ 40,200	\$ 37,200	\$ 35,900
Salary, Village Clerk	14,400	7,200	7,200	7,350
Employee Benefits, Life Insurance	1,320	660	1,096	1,243
Employee Benefits, Medicare	1,374	687	644	639
Social Security/FICA	6,078	3,039	2,753	2,734
	<u>103,572</u>	<u>51,786</u>	<u>48,893</u>	<u>47,866</u>
Supplies and Materials				
Office Supplies	1,600	800	580	744
Printing	-	-	4	-
Gas, Oil, Wash and Mileage	250	125	-	-
School, Conventions and Travel	9,960	4,980	5,107	5,922
Fees, Dues and Subscriptions	3,872	1,936	1,580	1,680
Wellness	1,200	600	-	300
	<u>16,882</u>	<u>8,441</u>	<u>7,271</u>	<u>8,646</u>
Contractual Services				
Phone, Telephones	1,500	750	1,102	950
	<u>121,954</u>	<u>60,977</u>	<u>57,266</u>	<u>57,462</u>
Total General Management				
Community Relations				
Supplies and Materials				
Public Relations	1,000	500	32	90
Capital Improvements				
Capital Outlay				
Furniture and Office Equipment	-	-	-	3,586
E.D.P. Equipment	-	-	-	1,029
	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,615</u>
	<u>122,954</u>	<u>61,477</u>	<u>57,298</u>	<u>62,167</u>
Total Village Board and Clerk				
Board of Police Commissioners				
Administration				
Contractual Services				
Part-time, Clerical	1,000	500	-	-
Life Insurance Benefit - Appointed/Elected	700	350	243	195
Fees, Village Attorney	20,000	10,000	780	-
	<u>21,700</u>	<u>10,850</u>	<u>1,023</u>	<u>195</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2015

(With Comparative Actual)

	2015			2014
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
General Government (Cont.)				
Board of Police Commissioners (Cont.)				
Administration (Cont.)				
Supplies and Materials				
Office Supplies	200	100	-	-
Printing and Publishing	2,000	1,000	-	71
School, Conventions and Travel	-	-	64	84
Fees, Dues and Subscriptions	1,000	500	571	496
Postage and Meter Rent	1,000	500	-	-
	<u>4,200</u>	<u>2,100</u>	<u>635</u>	<u>651</u>
Total Administration	<u>25,900</u>	<u>12,950</u>	<u>1,658</u>	<u>846</u>
Other				
Exams, Written	8,000	4,000	4,016	7,125
Exams, Physical	1,000	500	-	457
Exams, Psychological	7,000	3,500	1,500	1,000
Exams, Polygraph	2,000	1,000	668	480
	<u>18,000</u>	<u>9,000</u>	<u>6,184</u>	<u>9,062</u>
Total Board of Police Commissioners	<u>43,900</u>	<u>21,950</u>	<u>7,842</u>	<u>9,908</u>
Administration				
General Management				
Personal Services				
Salaries, Management Staff	154,350	77,175	80,440	76,610
Overtime	10,000	5,000	4,918	2,004
Management Analyst	115,440	57,720	57,942	52,674
Salaries, Clerical	138,400	69,200	69,468	69,548
Salaries, Part-time Clerical	-	-	-	11,566
Personnel Recruitment	1,000	500	1,031	542
Employee Benefits, Medical	38,636	19,318	17,948	20,076
Employee Benefits, Unemployment	1,128	564	289	599
Employee Benefits, Medicare	6,064	3,032	3,278	3,438
IMRF	80,270	40,135	41,604	41,871
Social Security/FICA	25,928	12,964	12,470	12,568
	<u>571,216</u>	<u>285,608</u>	<u>289,388</u>	<u>291,496</u>
Contractual Services				
Phone, Telephones	30,960	15,480	12,949	18,348
Codify Ordinances	6,000	3,000	3,175	2,220
Document Storage	-	-	716	-
	<u>36,960</u>	<u>18,480</u>	<u>16,840</u>	<u>20,568</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2015

(With Comparative Actual)

	2015		Actual	2014 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
General Government (Cont.)				
Administration (Cont.)				
General Management (Cont.)				
Supplies and Materials				
Office Supplies	20,000	10,000	9,759	8,700
Printing and Publishing	4,600	2,300	4,092	3,317
Gas, Oil, Wash and Mileage	5,600	2,800	1,531	1,717
School, Conventions and Travel	4,080	2,040	1,205	2,113
Fees, Dues and Subscriptions	30,020	15,010	11,427	15,019
Postage and Meter Rent	13,910	6,955	3,839	5,570
Copy Service	7,000	3,500	4,534	4,967
Commissary Provisions	4,000	2,000	656	2,409
	<u>89,210</u>	<u>44,605</u>	<u>37,043</u>	<u>43,812</u>
Equipment - Office				
Maintenance, Vehicles	2,000	1,000	-	304
Maintenance, Equipment	1,500	750	-	-
	<u>3,500</u>	<u>1,750</u>	<u>-</u>	<u>304</u>
Other				
Cash - Over/Short	-	-	(5)	(5)
Sales Tax Rebate - Town Center	556,074	278,037	278,665	301,915
Telecom Settlement	-	-	-	32,485
	<u>556,074</u>	<u>278,037</u>	<u>278,660</u>	<u>334,395</u>
Total General Management	<u>1,256,960</u>	<u>628,480</u>	<u>621,931</u>	<u>690,575</u>
Data Processing				
Contractual Services				
EDP Software	8,700	4,350	2,044	2,020
GIS	-	-	-	184
	<u>8,700</u>	<u>4,350</u>	<u>2,044</u>	<u>2,204</u>
Supplies and Materials				
Personnel Training	500	250	-	-
Consulting Services	6,400	3,200	3,768	3,126
Operating Supplies	1,000	500	-	-
	<u>7,900</u>	<u>3,950</u>	<u>3,768</u>	<u>3,126</u>
Total Data Processing	<u>16,600</u>	<u>8,300</u>	<u>5,812</u>	<u>5,330</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2015

(With Comparative Actual)

	2015			2014
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
General Government (Cont.)				
Administration (Cont.)				
Buildings				
Contractual Services				
Maintenance, Buildings	117,546	58,773	39,137	49,211
Nicor Gas - 7760 Quincy	10,500	5,250	6,567	8,062
Nicor Gas - 835 Midway	1,000	500	1,702	-
Nicor Gas - 825 Midway	2,500	1,250	1,062	636
Com Ed - 835 Midway	8,500	4,250	1,509	9,219
Com Ed - 825 Midway	1,000	500	-	-
Sanitary - 7760 Quincy	600	300	-	-
Sanitary - 835 Midway	600	300	161	9
Sanitary - 825 Midway	600	300	132	41
Landscape, Village Hall	12,000	6,000	209	993
	<u>154,846</u>	<u>77,423</u>	<u>50,479</u>	<u>68,171</u>
Supplies and Materials				
Building Maintenance Supplies	22,800	11,400	9,224	6,921
Sanitary User Charge	-	-	319	553
	<u>22,800</u>	<u>11,400</u>	<u>9,543</u>	<u>7,474</u>
Total Buildings	<u>177,646</u>	<u>88,823</u>	<u>60,022</u>	<u>75,645</u>
Legal Services				
Contractual Services				
Fees, Village Attorney	180,000	90,000	59,391	76,823
Fees, Special Attorney	10,000	5,000	2,289	948
Fees, Labor Counsel	30,000	15,000	-	2,394
Total Legal Services	<u>220,000</u>	<u>110,000</u>	<u>61,680</u>	<u>80,165</u>
Financial Audit				
Contractual Services				
Professional Financial Services	-	-	-	1,750
Consulting Fees	-	-	-	2,600
Total Financial Audit	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,350</u>
Community Relations				
Supplies and Materials				
Public Relations	7,026	3,513	4,144	2,954
Newsletter	6,000	3,000	-	-
Meals-on-Wheels	3,000	1,500	1,500	1,500
Senior Citizen Taxi Program	2,400	1,200	1,250	1,000
Total Community Relations	<u>18,426</u>	<u>9,213</u>	<u>6,894</u>	<u>5,454</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2015

(With Comparative Actual)

	2015			2014
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
General Government (Cont.)				
Administration (Cont.)				
Risk Management				
Contractual Services				
Insurance, IRMA	447,980	223,990	226,461	211,383
Self-insurance, Deductible	5,000	2,500	2,739	3,319
Wellness	28,350	14,175	25,477	3,957
Total Risk Management	481,330	240,665	254,677	218,659
Capital Improvements				
Capital Outlay				
Building Improvements	-	-	-	672
Vehicles, New and Other	1,000	500	-	-
EDP Equipment, New	65,324	32,662	24,523	96,914
Total Capital Improvements	66,324	33,162	24,523	97,586
Total Administration	2,237,286	1,118,643	1,035,539	1,177,764
Planning and Economic Development				
General Management				
Personal Services				
Overtime	2,100	1,050	430	-
Salaries, Clerical	52,078	26,039	26,140	25,501
Employee Benefits, Medical	18,992	9,496	9,388	9,076
Employee Benefits, Unemployment	188	94	65	112
Employee Benefits, Medicare	786	393	363	348
IMRF	10,400	5,200	4,918	5,002
Social Security/FICA	3,360	1,680	1,552	1,489
	87,904	43,952	42,856	41,528
Contractual Services				
Design Consultants	63,000	31,500	-	-
Supplies and Materials				
Office Supplies	400	200	120	16
Printing and Publishing	3,120	1,560	2,714	2,528
School Conference Travel	-	-	5	-
Fees, Dues and Subscriptions	760	380	507	82
Plan Commission Compensation	1,200	600	614	387
Postage and Meter Rent	500	250	907	952
	5,980	2,990	4,867	3,965
Total General Management	156,884	78,442	47,723	45,493

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2015

(With Comparative Actual)

	2015			2014
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
General Government (Cont.)				
Planning and Economic Development (Cont.)				
Data Processing				
Supplies and Materials				
Personnel Training	1,000	500	-	-
Consulting Services	3,000	1,500	-	-
Total Data Processing	4,000	2,000	-	-
Engineering				
Contractual Services				
Rent, Meeting Room	300	150	-	-
Fees, Engineering	6,000	3,000	1,609	-
Fees, Court Reporter	3,600	1,800	2,785	1,604
Reimbursements, Engineering	-	-	2,414	-
Plan Review, Engineering	20,000	10,000	21,989	4,423
Plan Review, Planner	137,500	68,750	87,119	67,260
Plan Review, Traffic Consultant	14,400	7,200	6,830	-
Total Engineering	181,800	90,900	122,746	73,287
Risk Management				
Contractual Services				
Self-insurance, Deductible	5,000	2,500	-	-
Capital Improvements				
Capital Outlay				
EDP - New Equipment	992	496	496	496
Total Planning and Economic Development	348,676	174,338	170,965	119,276
Finance				
General Management				
Personal Services				
Salaries, Clerical	132,028	66,014	66,269	64,649
Part-time Clerical	49,170	24,585	19,198	10,030
Overtime	3,000	1,500	1,158	1,894
Employee Benefits, Medical	38,072	19,036	18,926	18,296
Employee Benefits, Unemployment	1,088	544	363	740
Employee Benefits, Medicare	2,670	1,335	1,194	1,065
IMRF	25,918	12,959	12,693	13,106
Social Security/FICA	11,420	5,710	5,104	4,554
Total Finance	263,366	131,683	124,905	114,334

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2015

(With Comparative Actual)

	2015			2014
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
General Government (Cont.)				
Finance (Cont.)				
General Management (Cont.)				
Supplies and Materials				
Office Supplies	6,000	3,000	2,111	2,522
Printing and Publishing	2,000	1,000	1,378	1,212
School, Conventions and Travel	1,000	500	363	476
Fees, Dues and Subscriptions	11,770	5,885	3,964	3,215
Postage and Meter Rent	600	300	276	349
	<u>21,370</u>	<u>10,685</u>	<u>8,092</u>	<u>7,774</u>
Total General Management	284,736	142,368	132,997	122,108
Data Processing				
Contractual Services				
EDP Software	26,670	13,335	10,643	9,558
Village Wide IT Software and Licenses	15,780	7,890	770	-
Maintenance, Office Machines	1,220	610	-	235
	<u>43,670</u>	<u>21,835</u>	<u>11,413</u>	<u>9,793</u>
Supplies and Materials				
Personnel Training	1,000	500	-	-
IT Consulting Services	50,000	25,000	25,000	25,100
ERP Consulting Services	-	-	7,550	7,950
Operating Supplies	1,000	500	1,111	373
	<u>52,000</u>	<u>26,000</u>	<u>33,661</u>	<u>33,423</u>
Total Data Processing	95,670	47,835	45,074	43,216
Financial Audit				
Contractual Services				
Audit Services	44,168	22,084	21,800	21,368
Financial Services	189,000	94,500	124,650	105,286
	<u>233,168</u>	<u>116,584</u>	<u>146,450</u>	<u>126,654</u>
Capital Improvements				
Capital Outlay				
EDP Equipment	401,986	200,993	1,582	993
	<u>401,986</u>	<u>200,993</u>	<u>1,582</u>	<u>993</u>
Total Finance	1,015,560	507,780	326,103	292,971

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2015

(With Comparative Actual)

	2015		Actual	2014 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
General Government (Cont.)				
Building and Zoning				
General Management				
Personal Services				
Salaries, Permanent Employees	139,946	69,973	70,242	68,530
Overtime	30,000	15,000	18,257	15,120
Salaries, Clerical	52,078	26,039	26,140	25,501
Employee Benefits, Medical	57,088	28,544	28,442	27,495
Employee Benefits, Unemployment	564	282	175	300
Employee Benefits, Medicare	3,220	1,610	1,623	1,507
IMRF	42,616	21,308	21,737	21,442
Social Security/FICA	13,766	6,883	6,938	6,445
	<u>339,278</u>	<u>169,639</u>	<u>173,554</u>	<u>166,340</u>
Contractual Services				
Telephone	2,000	1,000	989	891
Supplies and Materials				
Office Supplies	1,500	750	682	246
Printing and Publishing	1,000	500	1,008	342
Gas, Oil, Wash and Mileage	3,000	1,500	952	1,035
School, Conventions and Travel	2,000	1,000	876	1,344
Fees, Dues and Subscriptions	978	489	815	600
Postage and Meter Rent	800	400	688	353
Camera	-	-	30	-
	<u>9,278</u>	<u>4,639</u>	<u>5,051</u>	<u>3,920</u>
Equipment - Office				
Operating Equipment	400	200	140	-
Maintenance, Vehicles	1,714	857	236	824
	<u>2,114</u>	<u>1,057</u>	<u>376</u>	<u>824</u>
Total General Management	<u>352,670</u>	<u>176,335</u>	<u>179,970</u>	<u>171,975</u>
Data Processing				
Contractual Services				
Maintenance, Equipment	500	250	-	-
Supplies and Materials				
Personnel Training	800	400	260	-
Consulting Services	1,500	750	-	-
	<u>2,300</u>	<u>1,150</u>	<u>260</u>	<u>-</u>
Equipment				
Operating Equipment	992	496	496	496
Total Data Processing	<u>3,792</u>	<u>1,896</u>	<u>756</u>	<u>496</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2015

(With Comparative Actual)

	2015		Actual	2014 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
General Government (Cont.)				
Building and Zoning (Cont.)				
Engineering (Cont.)				
Contractual Services				
Fees, Engineering	6,000	3,000	4,048	2,393
Fees, Drainage Engineers	12,000	6,000	5,664	6,508
Reimbursed Expenditures, Engineering	1,000	500	-	-
Plan Review, Engineering	6,750	3,375	11,030	1,021
Plan Review, Structural	20,000	10,000	6,932	6,887
Plan Review, Building Code	60,000	30,000	61,375	33,834
Plan Review, Drainage Engineer	20,000	10,000	12,786	10,410
Total Engineering	125,750	62,875	101,835	61,053
Inspection Services				
Personal Services				
Part-time, Inspector	42,000	21,000	35,449	30,352
Plumbing Inspector	11,520	5,760	10,011	6,300
Elevator Inspector	14,000	7,000	10,650	6,862
Code Enforcement	8,000	4,000	-	-
Total Inspection Services	75,520	37,760	56,110	43,514
Total Building and Zoning	557,732	278,866	338,671	277,038
Total General Government	4,326,108	2,163,054	1,936,418	1,939,124
Less Reimbursements from Other Funds	-	(311,424)	(311,424)	(258,221)
Net General Government	\$ 4,326,108	\$ 1,851,630	\$ 1,624,994	\$ 1,680,903

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2015

(With Comparative Actual)

	2015			2014 Actual
	Original and Final Appropriations	Original and Final Operating Budget	Actual	
Public Safety				
Police				
Administration				
Personal Services				
Salaries, Permanent Employees	\$ 4,191,454	\$ 2,095,727	\$ 2,140,804	\$ 1,903,324
Overtime	550,000	275,000	207,776	286,427
Overtime, Special Detail and Grants	46,000	23,000	11,054	21,302
Salaries, Clerical	307,028	153,514	154,925	143,269
Part Time, Clerical	47,980	23,990	19,040	22,675
Overtime, Clerical	22,000	11,000	1,432	3,890
Employee Benefits, Medical	720,602	360,301	354,908	325,353
Employee Benefits, Unemployment	10,472	5,236	3,947	6,662
Employee Benefits, Medicare	69,740	34,870	32,891	30,107
IMRF	63,156	31,578	30,275	29,200
Police Pension	1,039,830	519,915	519,915	525,016
SLEP Pension	-	-	-	133,431
Social Security/FICA	23,374	11,687	11,143	10,428
	<u>7,091,636</u>	<u>3,545,818</u>	<u>3,488,110</u>	<u>3,441,084</u>
Contractual Services				
Phone, Telephones	54,000	27,000	22,042	25,418
Accreditation	32,000	16,000	13,754	4,198
FIAT	7,000	3,500	3,500	3,500
Fees, Special Attorney	23,600	11,800	13,822	12,753
DuPage Children's Center	6,000	3,000	3,000	3,000
Firing Range	4,000	2,000	240	3,412
Red Light, Adjudicator	14,000	7,000	5,738	5,280
Red Light, Camera Fees	539,400	269,700	269,700	269,700
Red Light, Com Ed	4,800	2,400	1,965	2,037
Red Light, Miscellaneous Fee	24,000	12,000	20,257	19,416
	<u>708,800</u>	<u>354,400</u>	<u>354,018</u>	<u>348,714</u>
Supplies and Materials				
Office Supplies	13,200	6,600	3,831	3,611
Printing and Publishing	10,900	5,450	5,297	5,332
Gas, Oil, Wash and Mileage	184,600	92,300	81,068	82,442
School, Conventions and Travel	46,000	23,000	15,028	12,154
Tuition Reimbursement	10,000	5,000	-	1,119
Fees, Dues and Subscriptions	22,000	11,000	10,983	10,977
Cadet Program	-	-	7,022	5,121
Postage and Meter Rent	6,000	3,000	2,162	1,903
Copy Service	8,000	4,000	1,997	2,094
Operating Supplies	12,000	6,000	1,538	7,197
Uniforms	57,500	28,750	33,187	28,022
Ammunition	30,000	15,000	6,732	16,669
	<u>400,200</u>	<u>200,100</u>	<u>168,845</u>	<u>176,641</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2015

(With Comparative Actual)

	2015			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2014 Actual
Public Safety (Cont.)				
Police (Cont.)				
Administration (Cont.)				
Equipment				
Operating Equipment	44,000	22,000	22,749	24,834
Furniture and Office Equipment	1,000	500	353	-
Maintenance, Vehicles	144,000	72,000	49,080	50,580
Maintenance, Radio Equipment	12,600	6,300	4,206	6,134
	<u>201,600</u>	<u>100,800</u>	<u>76,388</u>	<u>81,548</u>
Total Administration	8,402,236	4,201,118	4,087,361	4,047,987
Data Processing				
Contractual Services				
EDP Software	13,200	6,600	7,471	7,255
Maintenance, Equipment	22,000	11,000	-	10,000
	<u>35,200</u>	<u>17,600</u>	<u>7,471</u>	<u>17,255</u>
Supplies and Materials				
Consulting Services	4,000	2,000	-	-
	<u>4,000</u>	<u>2,000</u>	<u>-</u>	<u>-</u>
Total Data Processing	39,200	19,600	7,471	17,255
Risk Management				
Contractual Services				
Self-insurance, Deductible	25,000	12,500	6,153	9,935
Self-insurance, Bonds	-	-	1,461	-
	<u>25,000</u>	<u>12,500</u>	<u>7,614</u>	<u>9,935</u>
Total Risk Management	25,000	12,500	7,614	9,935
Patrol Services				
Contractual Services				
Animal Control	1,600	800	525	795
Supplies and Materials				
Jail Supplies	2,000	1,000	223	1,001
Uniforms	-	-	-	31
Drug Forfeitures - State	1,000	500	-	5,000
Drug Forfeitures - Federal	-	-	17,530	54,361
	<u>3,000</u>	<u>1,500</u>	<u>17,753</u>	<u>60,393</u>
Total Patrol Services	4,600	2,300	18,278	61,188

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2015

(With Comparative Actual)

	Original and Final Appropriations	2015 Original and Final Operating Budget	Actual	2014 Actual
Public Safety (Cont.)				
Police (Cont.)				
Investigative Services				
Supplies and Materials				
Camera Supplies	700	350	350	-
Confidential Funds	2,000	1,000	-	-
Total Investigative Services	2,700	1,350	350	-
Traffic Safety				
Personal Services				
Part-time, Crossing Guards	9,700	4,850	4,745	4,288
Emergency Services/Disaster				
Supplies and Materials				
Siren Maintenance	1,500	750	550	541
Crime Prevention				
Supplies and Materials				
Printing and Publishing	2,000	1,000	-	-
Commodities	9,000	4,500	4,500	3,994
Total Crime Prevention	11,000	5,500	4,500	3,994
Telecommunications				
Contractual Services				
Radio Dispatching	519,942	259,971	248,668	220,548
Capital Improvements				
Capital Outlay				
Furniture and Office Equipment	-	-	-	9,935
Radio Equipment	26,000	13,000	10,577	-
Vehicles, New	208,000	104,000	105,876	74,723
EDP - Equipment, New	21,142	10,571	4,302	4,302
Total Capital Improvements	255,142	127,571	120,755	88,960
Total Public Safety	9,271,020	4,635,510	4,500,292	4,454,696
Less: Reimbursements from Other Funds	-	(141,833)	(141,833)	(136,457)
Net Public Safety	\$ 9,271,020	\$ 4,493,677	\$ 4,358,459	\$ 4,318,239

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2015

(With Comparative Actual)

	2015		Actual	2014 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
Highways and Streets				
Public Works				
Administration				
Personal Services				
Salaries, Permanent Employees	\$ 232,794	\$ 116,397	\$ 114,573	\$ 121,636
Overtime	36,244	18,122	31,984	47,038
Part-time, Labor	41,160	20,580	26,241	14,593
Salaries, Clerical	42,328	21,164	21,245	37,485
Employee Benefits, Medical	24,012	12,006	18,686	21,911
Employee Benefits, Unemployment	752	376	644	1,343
Employee Benefits, Medicare	5,112	2,556	2,877	3,268
IMRF	59,766	29,883	32,227	40,913
Social Security/FICA	21,856	10,928	11,665	13,370
	<u>464,024</u>	<u>232,012</u>	<u>260,142</u>	<u>301,557</u>
Contractual Services				
Telephones	5,184	2,592	2,634	2,116
Supplies and Materials				
Office Supplies	1,430	715	984	1,062
Printing and Publishing	3,088	1,544	842	907
Gas, Oil, Wash and Mileage	35,746	17,873	21,682	25,793
School, Conventions and Travel	7,000	3,500	98	1,871
Reimbursable Personal Expenses	600	300	-	-
Fees, Dues and Subscriptions	600	300	100	289
Postage and Meter Rent	3,000	1,500	1,414	1,579
Uniforms	9,000	4,500	4,892	5,804
	<u>60,464</u>	<u>30,232</u>	<u>30,012</u>	<u>37,305</u>
Equipment				
Furniture and Office Equipment	600	300	-	20
Total Administration	<u>530,272</u>	<u>265,136</u>	<u>292,788</u>	<u>340,998</u>
Data Processing				
Contractual Services				
Maintenance, Equipment	1,000	500	1,202	1,111
Supplies and Materials				
Personnel Training	1,000	500	-	-
Consulting services	1,000	500	-	-
	<u>2,000</u>	<u>1,000</u>	<u>-</u>	<u>-</u>
Equipment				
Operating Equipment	10,000	5,000	8,298	7,822
Total Data Processing	<u>13,000</u>	<u>6,500</u>	<u>9,500</u>	<u>8,933</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2015

(With Comparative Actual)

	2015			2014
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Highways and Streets				
Public Works (Cont.)				
Engineering				
Contractual Services				
Fees, Engineering	50,000	25,000	41,275	13,925
Plan Review, Engineering	3,000	1,500	-	-
Total Engineering	53,000	26,500	41,275	13,925
Buildings				
Equipment				
Maintenance, Gas Tank and Pumps	29,900	14,950	7,828	10,760
Maintenance, Garage	6,000	3,000	3,011	4,655
Maintenance, Salt Bins	1,000	500	6,876	415
Nicor Gas	8,000	4,000	3,394	5,680
Sanitary User Charge	472	236	88	111
Maintenance, Public Works Building	12,286	6,143	10,545	17,980
Total Buildings	57,658	28,829	31,742	39,601
Risk Management				
Contractual Services				
Self-insurance, Deductible	-	-	503	3,269
Equipment Repair				
Equipment				
Maintenance, Vehicles	52,326	26,163	29,507	38,793
Maintenance, Equipment	3,000	1,500	1,928	2,503
Total Equipment Repair	55,326	27,663	31,435	41,296
Snow Removal				
Contractual Services				
Snow Removal Contract	120,000	60,000	83,380	175,958
Maintenance, Equipment	12,500	6,250	1,917	4,686
Total Snow Removal	132,500	66,250	85,297	180,644
Supplies and Materials				
Reimbursable Personal Expenditures	400	200	-	-
Total Snow Removal	132,900	66,450	85,297	180,644

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2015

(With Comparative Actual)

	2015		Actual	2014 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
Highways and Streets (Cont.)				
Public Works (Cont.)				
Street Lighting				
Contractual Services				
Energy	41,600	20,800	20,692	19,233
Maintenance - Street Lights	29,916	14,958	34,760	33,935
Maintenance - Traffic Signals	13,948	6,974	7,469	7,977
Total Street Lighting	85,464	42,732	62,921	61,145
Storm Water Improvements				
Contractual Services				
Jet Cleaning Culvert	16,876	8,438	18,071	11,118
Site Improvements	26,734	13,367	19,149	2,718
Equipment Rental	1,500	750	2,102	1,287
Total Storm Water Improvements	45,110	22,555	39,322	15,123
Supplies and Materials				
Street and ROW Maintenance	134,136	67,068	123,355	88,267
Maintenance, Saw Mill Creek	1,500	750	-	-
Tree Maintenance	436,000	218,000	121,926	148,243
Maintenance, Storm Water Improvements	30,500	15,250	30,040	14,857
Total Storm Water Improvements	602,136	301,068	275,321	251,367
Total Storm Water Improvements	647,246	323,623	314,643	266,490
Street Maintenance				
Contractual Services				
Trash Removal	4,250	2,125	-	-
Route 83 Beautification	61,636	30,818	43,672	27,182
Reimbursed Expenditures, Construction	1,000	500	-	-
Reimbursed Expenditures, Other	3,600	1,800	1,500	1,630
Reimbursed Expenditures, Brush Pickup	47,500	23,750	23,300	22,750
Equipment Rental	1,500	750	-	-
Total Street Maintenance	119,486	59,743	68,472	51,562
Supplies and Materials				
Street and ROW Maintenance	40,000	20,000	12,689	13,228
Operating Supplies	150,000	75,000	103,499	78,863
J.U.L.I.E	2,500	1,250	2,231	1,361
Road Signs	18,000	9,000	10,296	7,889
Total Supplies and Materials	210,500	105,250	128,715	101,341

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2015

(With Comparative Actual)

	2015			2014
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Highways and Streets (Cont.)				
Public Works (Cont.)				
Street Maintenance (Cont.)				
Equipment				
Operating Equipment	4,500	2,250	1,636	7,345
Total Street Maintenance	334,486	167,243	198,823	160,248
Capital Improvements				
Capital Outlay				
Vehicles, New	30,000	15,000	17,719	33,855
EDP Equipment	992	496	496	496
Total Capital Improvements	30,992	15,496	18,215	34,351
Total Highways and Streets	1,940,344	970,172	1,087,142	1,150,900
Less Reimbursements from Other Funds	-	(30,496)	(30,496)	(19,380)
Net Highways and Streets	\$ 1,940,344	\$ 939,676	\$ 1,056,646	\$ 1,131,520
Health and Welfare				
Pest Control				
Contractual Services				
Pest Control	\$ 2,000	\$ 1,000	\$ 200	\$ -
Mosquito Abatement	62,420	31,210	31,549	24,715
Total Health and Welfare	\$ 64,420	\$ 32,210	\$ 31,749	\$ 24,715

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2015

(With Comparative Actual)

	2015		Actual	2014 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
Culture and Recreation				
Parks and Recreation				
Administration				
Personal Services				
Salaries, Permanent Employees	\$ 68,638	\$ 34,319	\$ 34,248	\$ 32,893
Employee Benefits, Unemployment	530	265	282	531
Employee Benefits, Medicare	996	498	666	656
Life Insurance Benefit - Appointed/Elected	1,850	925	848	607
IMRF	11,132	5,566	6,598	7,472
Social Security/FICA	4,256	2,128	2,847	2,806
	<u>87,402</u>	<u>43,701</u>	<u>45,489</u>	<u>44,965</u>
Contractual Services				
EDP Software	800	400	136	173
Supplies and Materials				
Emergency Telephone Line	200	100	-	-
Office Supplies	400	200	271	119
Printing and Publishing	9,720	4,860	8,526	6,895
Gas, Oil, Wash and Mileage	532	266	113	192
School, Conventions and Travel	650	325	11	26
Fees, Dues and Subscriptions	550	275	244	244
Postage and Meter Rent	6,288	3,144	5,534	4,790
	<u>18,340</u>	<u>9,170</u>	<u>14,699</u>	<u>12,266</u>
Total Administration	<u>106,542</u>	<u>53,271</u>	<u>60,324</u>	<u>57,404</u>
Risk Management				
Contractual Services				
Self-insurance, Deductible	5,000	2,500	-	-
Landscaping				
Contractual Services				
Fee, Engineering	2,000	1,000	500	-
Supplies and Materials				
Park Landscaping Supplies	30,800	15,400	8,342	7,647
Landscape Maintenance Services	125,798	62,899	42,065	44,212
Reimbursable Expenditures -				
Memorial Programs	7,000	3,500	-	711
	<u>163,598</u>	<u>81,799</u>	<u>50,407</u>	<u>52,570</u>
Total Landscaping	<u>165,598</u>	<u>82,799</u>	<u>50,907</u>	<u>52,570</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2015

(With Comparative Actual)

	2015		Actual	2014 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
Culture and Recreation (Cont.)				
Parks and Recreation (Cont.)				
Maintenance				
Personal Services				
Part Time Labor	20,160	10,080	1,394	8,139
Overtime	14,000	7,000	6,380	8,936
	<u>34,160</u>	<u>17,080</u>	<u>7,774</u>	<u>17,075</u>
Contractual Services				
Rent, Equipment	1,814	907	966	825
Trash Removal	310	155	-	-
Contracted Maintenance	48,800	24,400	26,010	26,010
	<u>50,924</u>	<u>25,462</u>	<u>26,976</u>	<u>26,835</u>
Supplies and Materials				
Operating Supplies	20,400	10,200	16,183	24,489
Uniforms	400	200	-	252
	<u>20,800</u>	<u>10,400</u>	<u>16,183</u>	<u>24,741</u>
Total Maintenance	<u>105,884</u>	<u>52,942</u>	<u>50,933</u>	<u>68,651</u>
Summer Program				
Personal Services				
Recreation Instructors	4,506	2,253	2,064	1,703
Summer Program	28,542	14,271	16,046	13,242
	<u>33,048</u>	<u>16,524</u>	<u>18,110</u>	<u>14,945</u>
Other				
Seniors Program	9,084	4,542	4,542	4,542
Total Summer Program	<u>42,132</u>	<u>21,066</u>	<u>22,652</u>	<u>19,487</u>
Fall Program				
Personal Services				
Recreation Instructors	1,284	642	92	-
Fall Program	10,168	5,084	4,274	8,076
	<u>11,452</u>	<u>5,726</u>	<u>4,366</u>	<u>8,076</u>
Others				
Seniors Program	9,084	4,542	4,542	4,542
Total Fall Program	<u>20,536</u>	<u>10,268</u>	<u>8,908</u>	<u>12,618</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2015

(With Comparative Actual)

	2015			2014
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Culture and Recreation (Cont.)				
Parks and Recreation (Cont.)				
Winter/Spring Program				
Personal Services				
Recreation Instructors	2,074	1,037	2,046	828
Winter/Spring Programs	19,150	9,575	9,769	9,980
Children's Special Events	5,460	2,730	2,659	16,954
Family Special Event - Movie Night	2,642	1,321	908	-
Family Special Event - Tree Lighting	14,000	7,000	1,680	-
Family Special Event - Back to School	2,000	1,000	2,848	-
Family Special Event - Race	40,964	20,482	5,883	-
	<u>86,290</u>	<u>43,145</u>	<u>25,793</u>	<u>27,762</u>
Contractual Services				
Rent, Facility	600	300	-	330
Others				
Seniors Program	9,084	4,542	4,542	4,542
Total Winter/Spring Program	<u>95,974</u>	<u>47,987</u>	<u>30,335</u>	<u>32,634</u>
Special Recreation Services				
SRA Program Dues	74,720	37,360	35,606	35,081
ADA Recreation Accommodations	22,350	11,175	2,103	4,742
ADA Park Improvements	50,790	25,395	2,400	17,474
Total Special Recreation Services	<u>147,860</u>	<u>73,930</u>	<u>40,109</u>	<u>57,297</u>
Capital Improvements				
Capital Outlay				
EDP Equipment	662	331	331	331
Park Improvements	844,000	422,000	46,649	3,400
Total Capital Improvements	<u>844,662</u>	<u>422,331</u>	<u>46,980</u>	<u>3,731</u>
Total Culture and Recreation	<u>\$ 1,534,188</u>	<u>\$ 767,094</u>	<u>\$ 311,148</u>	<u>\$ 304,392</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Land Acquisition, Facility Expansion and Renovation Fund

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

Year Ended April 30, 2015
(With Comparative Actual)

	2015		2014 Actual
	Original and Final Appropriations	Original and Final Operating Budget	
Revenues			
Investment Income	\$ 500	\$ 250	\$ 404
Miscellaneous	-	-	1,866
Total Revenues	500	250	2,007
Expenditures			
Capital Outlay			
Land Acquisition	-	-	1,813,819
Engineering	-	-	4,775
Facilities	-	-	62,479
Village Hall Remodel	2,126,254	1,063,127	1,752,196
Police Department Remodel	-	-	10,419
Debt Service			
Fiscal Charges	-	-	928
Total Expenditures	2,126,254	1,063,127	1,830,797
Excess (Deficiency) of Revenues over Expenditures	(2,125,754)	(1,062,877)	(1,828,790)
Other Financing Sources (Uses)			
Transfer to General Fund	-	-	(25,000)
Bond Proceeds, at Par	-	-	3,140,000
Sale of Capital Assets	1,400,000	700,000	725,000
Total Other Financing Sources (Uses)	1,400,000	700,000	3,865,000
Net Change in Fund Balances	\$ (725,754)	\$ (362,877)	2,036,210
Fund Balances			
May 1			3,168,196
April 30			\$ 1,052,789

**NONMAJOR GOVERNMENT FUNDS –
COMBINING STATEMENTS**

VILLAGE OF WILLOWBROOK, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet
 April 30, 2015
 (With Comparative Totals)

	Special Revenue			Capital Projects	
	Motor Fuel Tax	Hotel/Motel Tax	Special Tax Allocation	Capital Projects	Special Service Area #1
Assets					
Cash and Investments	\$ 387,752	\$ 9,499	\$ -	\$ 100,492	\$ -
Receivables					
Intergovernmental	19,862	-	-	-	-
Other Taxes	-	4,724	-	-	-
Accounts	-	-	-	-	-
Total Assets	\$ 407,614	\$ 14,223	\$ -	\$ 100,492	\$ -
Liabilities					
Accounts Payable	\$ -	\$ 13,718	\$ -	\$ -	\$ -
Due to Other Funds	-	9	-	3,811	-
Unearned Revenues - Grants	-	-	-	11,189	-
Total Liabilities	-	13,727	-	15,000	-
Fund Balances					
Restricted					
Tourism	-	496	-	-	-
Highway and Street Maintenance	407,614	-	-	-	-
Economic Development	-	-	-	-	-
Unrestricted					
Assigned					
Debt Service	-	-	-	-	-
Capital Outlay	-	-	-	85,492	-
Total Fund Balances	407,614	496	-	85,492	-
Total Liabilities and Fund Balance	\$ 407,614	\$ 14,223	\$ -	\$ 100,492	\$ -

<u>Debt Service</u>			
Debt Service	Total		
	2015	2014	
\$ 130	\$ 497,873	\$ 618,062	
-	19,862	15,744	
-	4,724	3,409	
994	994	-	
<u>\$ 1,124</u>	<u>\$ 523,453</u>	<u>\$ 637,215</u>	
\$ -	\$ 13,718	\$ 16,886	
-	3,820	5	
-	11,189	15,000	
-	28,727	31,891	
-	496	7,400	
-	407,614	356,131	
-	-	155,336	
1,124	1,124	131	
-	85,492	86,326	
1,124	494,726	605,324	
<u>\$ 1,124</u>	<u>\$ 523,453</u>	<u>\$ 637,215</u>	

VILLAGE OF WILLOWBROOK, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended April 30, 2015
(With Comparative Totals)

	Special Revenue			Capital Projects	
	Motor Fuel Tax	Hotel/ Motel Tax	Special Tax Allocation	Capital Projects	Special Service Area #1
Revenues					
Taxes					
Hotel/Motel Taxes	\$ -	\$ 50,014	\$ -	\$ -	\$ -
Property Tax	-	-	825,751	-	-
Intergovernmental					
Motor Fuel Tax Allotments	287,173	-	-	-	-
Grants	-	-	-	3,811	-
Investment Income	55	-	79	14	(1)
Total Revenues	287,228	50,014	825,830	3,825	(1)
Expenditures					
General Government	-	56,918	-	-	-
Highways and Streets	235,745	-	-	-	-
Economic Development	-	-	978,156	-	44
Debt Service					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	803	-
Total Expenditures	235,745	56,918	978,156	803	44
Excess (Deficiency) in Revenues over Expenditures	51,483	(6,904)	(152,326)	3,022	(45)
Other Financing Sources (Uses)					
Transfers In					
Transfer from General Fund	-	-	-	-	-
Transfer from Water Fund	-	-	-	-	-
Transfers Out					
Transfer to General Fund	-	-	(3,010)	(3,811)	-
Bond Proceeds, at Par	-	-	-	-	-
Bond Premium	-	-	-	-	-
Payment to Escrow Agent	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	(3,010)	(3,811)	-
Net Change in Fund Balances	51,483	(6,904)	(155,336)	(789)	(45)
Fund Balance					
May 1	356,131	7,400	155,336	86,281	45
April 30	\$ 407,614	\$ 496	\$ -	\$ 85,492	\$ -

<u>Debt Service</u>		
<u>Debt Service</u>	<u>Total</u>	
	2015	2014
\$ -	\$ 50,014	\$ 53,279
-	825,751	806,039
-	287,173	249,775
-	3,811	-
(1)	146	157
(1)	1,166,895	1,109,250
-	56,918	53,863
-	235,745	132,480
-	978,200	312,930
90,000	90,000	422,256
198,300	199,103	87,542
288,300	1,559,966	1,009,071
(288,301)	(393,071)	100,179
106,730	106,730	109,178
50,226	50,226	51,378
-	(6,821)	(9,346)
1,430,000	1,430,000	-
157,408	157,408	-
(1,455,070)	(1,455,070)	-
289,294	282,473	151,210
993	(110,598)	251,389
131	605,324	353,935
\$ 1,124	\$ 494,726	\$ 605,324

**NONMAJOR GOVERNMENTAL FUNDS –
INDIVIDUAL FUND SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

CAPITAL PROJECTS FUNDS

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

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

DEBT SERVICE FUND

Debt Service Fund – to account for repayment of principal and interest on the Series 2008 and Series 2015 General Obligation Alternate Revenue Source bonds.

VILLAGE OF WILLOWBROOK, ILLINOIS

Motor Fuel Tax Fund

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

Year Ended April 30, 2015
(With Comparative Actual)

	2015			2014 Actual
	Original and Final Appropriations	Original and Final Operating Budget	Actual	
Revenues				
Intergovernmental				
Motor Fuel Tax Allotment	\$ -	\$ 241,766	\$ 287,173	\$ 249,775
Investment Income	-	50	55	48
Total Revenues	-	241,816	287,228	249,823
Expenditures				
Highway and Streets				
Contractual Services				
Street Maintenance Contract	420,000	210,000	235,745	132,480
Net Change in Fund Balance	\$ (420,000)	\$ 31,816	51,483	117,343
Fund Balances				
Beginning			356,131	238,788
Ending			\$ 407,614	\$ 356,131

VILLAGE OF WILLOWBROOK, ILLINOIS

Hotel/Motel Tax Fund

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

Year Ended April 30, 2015
(With Comparative Actual)

	2015		Actual	2014 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
Revenues				
Taxes				
Hotel/Motel Taxes	\$ -	\$ 60,027	\$ 50,014	\$ 53,279
Investment Income	-	-	-	4
Total Revenues	-	60,027	50,014	53,283
Expenditures				
General Government				
Administration				
Supplies and Materials				
Schools, Conference, Travel	-	-	40	70
Fees, Dues and Subscriptions	24,011	12,005	10,003	10,656
Postage	50	25	33	22
Public Relations and Promotions				
Commodities				
Willowbrook Mobile Phone App	5,700	2,850	-	-
Landscape Beautification	6,000	3,000	432	675
Advertising	75,934	37,967	39,769	38,167
Chamber Directory	6,000	3,000	3,000	3,000
Special Events				
Supplies and Materials				
Wine and Dine Intelligently	4,000	2,000	1,141	1,273
Special Promotional Events	5,000	2,500	2,500	-
Total Expenditures	126,695	63,347	56,918	53,863
Net Change in Fund Balance	\$ (126,695)	\$ (3,320)	(6,904)	(580)
Fund Balances				
Beginning			7,400	7,980
Ending			\$ 496	\$ 7,400

VILLAGE OF WILLOWBROOK, ILLINOIS

Special Tax Allocation Fund

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

Year Ended April 30, 2015
(With Comparative Actual)

	2015		2014 Actual	
	Original and Final Appropriations	Original and Final Operating Budget		Actual
Revenues				
Taxes	\$ -	\$ 800,000	\$ 825,751	\$ 806,039
Investment Income	-	50	79	39
Total Revenues	-	800,050	825,830	806,078
Expenditures				
Economic Development	1,903,948	951,974	978,156	312,930
Debt Service				
Principal Retirement	-	-	-	332,256
Interest and Fiscal Charges	-	-	-	16,558
Total Expenditures	1,903,948	951,974	978,156	661,744
Excess (Deficiency) of Revenues over Expenditures	(1,903,948)	(151,924)	(152,326)	144,334
Other Financing Uses				
Transfer to General Fund	-	-	(3,010)	(9,346)
Net Change in Fund Balance	<u>\$ (1,903,948)</u>	<u>\$ (151,924)</u>	(155,336)	134,988
Fund Balances				
May 1			155,336	20,348
April 30			<u>\$ -</u>	<u>\$ 155,336</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Capital Projects Fund

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

Year Ended April 30, 2015
(With Comparative Actual)

	2015		Actual	2014 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
Revenues				
Intergovernmental	\$ -	\$ -	\$ 3,811	\$ -
Investment Income	20	10	14	19
Total Revenues	20	10	3,825	19
Expenditures				
Debt Service				
Fiscal Charges	1,500	750	803	428
Excess (Deficiency) of Revenues over Expenditures	(1,480)	(740)	3,022	(409)
Other Financing Uses				
Transfer To General Fund	-	-	(3,811)	-
Net Change in Fund Balance	<u>\$ (1,480)</u>	<u>\$ (740)</u>	(789)	(409)
Fund Balances				
Beginning			86,281	86,690
Ending			<u>\$ 85,492</u>	<u>\$ 86,281</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Special Service Area #1 Fund

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

Year Ended April 30, 2015
(With Comparative Actual)

	2015		Actual	2014 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
Revenues				
Investment Income	\$ -	\$ -	\$ (1)	\$ -
Expenditures				
Economic Development	-	-	44	-
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	(45)	-
Fund Balances				
Beginning			45	45
Ending			<u>\$ -</u>	<u>\$ 45</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Debt Service Fund

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

Year Ended April 30, 2015
(With Comparative Actual)

	2015			2014 Actual
	Original and Final Appropriations	Original and Final Operating Budget	Actual	
Revenues				
Investment Income	\$ -	\$ -	\$ (1)	\$ 47
Expenditures				
Debt Service				
Principal Retirement	180,000	90,000	90,000	90,000
Interest and Fiscal Charges	133,912	66,956	198,300	70,556
Total Expenditures	313,912	156,956	288,300	160,556
Excess (Deficiency) of Revenues over Expenditures	(313,912)	(156,956)	(288,301)	(160,509)
Other Financing Sources (Uses)				
Transfers In				
From General Fund	-	106,730	106,730	109,178
From Water Fund	-	50,226	50,226	51,378
Bond Proceeds, at Par	-	-	1,430,000	-
Bond Premium	-	-	157,408	-
Payment to Escrow Agent	-	-	(1,455,070)	-
Total Other Financing Sources (Uses)	-	156,956	289,294	160,556
Net Change in Fund Balance	\$ (313,912)	\$ -	993	47
Fund Balances				
Beginning			131	84
Ending			\$ 1,124	\$ 131

PROPRIETARY FUND

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Fund

Schedule of Net Position by Subfund

April 30, 2015

	Water Operating	Water Capital	Eliminations	Total
Assets				
Current Assets				
Cash and Investments	\$ 634,856	\$ 340,531	\$ -	\$ 975,387
Restricted Cash	-	360,002	-	360,002
Receivables				
Accounts, Net	602,810	-	-	602,810
Total Current Assets	1,237,666	700,533	-	1,938,199
Noncurrent Assets				
Capital Assets Not Being Depreciated	19,000	-	-	19,000
Capital Assets Being Depreciated	8,396,205	-	-	8,396,205
Accumulated Depreciation	(4,981,639)	-	-	(4,981,639)
Total Noncurrent Assets	3,433,566	-	-	3,433,566
Total Assets	4,671,232	700,533	-	5,371,765
Liabilities				
Current Liabilities				
Accounts Payable	144,766	9,480	-	154,246
Deposits Payable	17,823	-	-	17,823
Due to Other Funds	10,748	-	-	10,748
Accrued Wages Payable	6,387	-	-	6,387
Interest Payable	983	-	-	983
Current Portion of Compensated Absences	2,427	-	-	2,427
Total Current Liabilities	183,134	9,480	-	192,614
Long-term Liabilities				
Compensated Absences	21,837	-	-	21,837
Bonds Payable	360,000	-	-	360,000
Total Long-term Liabilities	381,837	-	-	381,837
Total Liabilities	564,971	9,480	-	574,451
Net Position				
Net Investment in Capital Assets	3,433,566	-	-	3,433,566
Unrestricted	672,695	691,053	-	1,363,748
	\$ 4,106,261	\$ 691,053	\$ -	\$ 4,797,314

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Fund

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

Year Ended April 30, 2015

	Water Operating	Water Capital	Eliminations	Total
Operating Revenues				
Charges for Services				
Water Sales	\$ 3,016,942	\$ -	\$ -	\$ 3,016,942
Water Meter Sales	3,400	-	-	3,400
Water Meter Reading Sales	4,696	-	-	4,696
Total Operating Revenues	3,025,038	-	-	3,025,038
Operating Expenses				
Administration	304,011	-	-	304,011
Operations	2,276,937	338,813	-	2,615,750
Depreciation	209,594	-	-	209,594
Total Operating Expenses	2,790,542	338,813	-	3,129,355
Operating Income (Loss)	234,496	(338,813)	-	(104,317)
Nonoperating Revenues (Expenses)				
Investment Income	1,341	74	-	1,415
Water Connection Fees	4,000	-	-	4,000
Other Revenue	875	-	-	875
Interest Expense	(983)	-	-	(983)
Total Nonoperating Revenues (Expenses)	5,233	74	-	5,307
Net Income (Loss) before Transfers	239,729	(338,739)	-	(99,010)
Transfers				
Transfers In	-	411,000	(411,000)	-
Transfers Out	(461,226)	-	411,000	(50,226)
Net Transfers	(461,226)	411,000	-	(50,226)
Change in Net Position	(221,497)	72,261	-	(149,236)
Net Position				
May 1	4,327,758	618,792	-	4,946,550
April 30	\$ 4,106,261	\$ 691,053	\$ -	\$ 4,797,314

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Fund

Schedule of Cash Flows by Subfund

Year Ended April 30, 2015

	Water Operating	Water Capital	Total
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 3,032,493	\$ -	\$ 3,032,493
Payments to Suppliers	(2,312,503)	(329,333)	(2,641,836)
Payments to Employees	(262,069)	-	(262,069)
Total Cash Flows from Operating Activities	<u>457,921</u>	<u>(329,333)</u>	<u>128,588</u>
Cash Flows from Noncapital Financing Activities			
Water Connection Fees	4,875	-	4,875
Interfund Borrowings	5,741	-	5,741
Transfers In (Out)	(461,226)	411,000	(50,226)
Total Cash Flows from Noncapital Financing Activities	<u>(450,610)</u>	<u>411,000</u>	<u>(39,610)</u>
Cash Flows from Capital and Related Financing Activities			
Bond Proceeds	360,000	-	360,000
Acquisition of Capital Assets	(33,567)	-	(33,567)
Total Cash Flows from Capital and Related Financing Activities	<u>326,433</u>	<u>-</u>	<u>326,433</u>
Cash Flows from Investing Activities			
Interest Received	1,341	74	1,415
Net Increase in Cash and Cash Equivalents	335,085	81,741	416,826
Cash and Cash Equivalents			
May 1	299,771	618,792	918,563
April 30	<u>\$ 634,856</u>	<u>\$ 700,533</u>	<u>\$ 1,335,389</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities			
Operating Income (Loss)	\$ 234,496	\$ (338,813)	\$ (104,317)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities			
Depreciation	209,594	-	209,594
Changes in Assets and Liabilities			
Accounts Receivable	(6,146)	-	(6,146)
Accounts Payable	3,002	9,480	12,482
Accrued Wages Payable	808	-	808
Accrued Compensated Absences	2,566	-	2,566
Deposits Payable	13,601	-	13,601
	<u>\$ 457,921</u>	<u>\$ (329,333)</u>	<u>\$ 128,588</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Operating Subfund

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

Year Ended April 30, 2015
(With Comparative Actual)

	2015			2014 Actual
	Original and Final Appropriations	Original and Final Operating Budget	Actual	
Operating Revenues				
Charges for Services				
Water Sales	\$ -	\$ 3,480,257	\$ 3,016,942	\$ 2,962,787
Water Meter Sales	-	2,400	3,400	2,752
Water Meter Reading Sales	-	6,590	4,696	5,970
Total Operating Revenues	-	3,489,247	3,025,038	2,971,509
Operating Expenses				
Administration	557,368	278,684	304,011	313,060
Operations	4,564,074	2,282,037	2,276,937	2,152,179
Depreciation	-	-	209,594	211,003
Total Operating Expenses	5,121,442	2,560,721	2,790,542	2,676,242
Operating Income (Loss)	(5,121,442)	928,526	234,496	295,267
Nonoperating Revenues				
Investment Income	-	750	1,341	963
Water Connection Fees	-	3,000	4,000	5,200
Other Revenue	-	1,000	875	1,450
Interest Expense	-	-	(983)	-
Total Nonoperating Revenues	-	4,750	5,233	7,613
Net Income (Loss) before Transfers Out	(5,121,442)	933,276	239,729	302,880
Transfers Out				
Debt Service Fund	(100,452)	(50,226)	(50,226)	(51,378)
Water Capital Subfund	(140,000)	(70,000)	(411,000)	(175,000)
Total Transfers Out	(240,452)	(120,226)	(461,226)	(226,378)
Change in Net Position	\$ (5,361,894)	\$ 813,050	(221,497)	76,502
Net Position				
May 1			4,327,758	4,251,256
April 30			\$ 4,106,261	\$ 4,327,758

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Operating Subfund

Schedule of Operating Expenses - Budget and Actual

Year Ended April 30, 2015

(With Comparative Actual)

	2015			2014 Actual
	Original and Final Appropriations	Original and Final Operating Budget	Actual	
Administration				
Personal Services				
Salaries, Permanent Employees	\$ 232,794	\$ 116,397	\$ 117,198	\$ 118,855
Overtime	64,124	32,062	39,518	42,197
Part-time, Labor	41,160	20,580	26,332	14,235
Salaries, Clerical	42,328	21,164	21,186	27,728
Employee Benefits, Medical	24,282	12,141	13,589	17,853
Employee Benefits, Unemployment	752	376	644	1,343
Employee Benefits, Medicare	5,516	2,758	2,889	3,156
IMRF	65,118	32,559	32,423	39,665
Social Security/FICA	23,586	11,793	11,664	12,877
Total Personal Services	499,660	249,830	265,443	277,909
Contractual Services				
Phone, Telephone	19,200	9,600	11,388	10,598
Village Attorney	2,000	1,000	-	-
Total Contractual Services	21,200	10,600	11,388	10,598
Supplies and Materials				
Office Supplies	3,278	1,639	299	1,760
Printing and Publishing	6,388	3,194	5,972	3,215
Gas, Oil, Wash and Mileage	7,222	3,611	7,514	5,343
School, Conventions and Travel	4,500	2,250	1,347	1,958
Reimbursable Personal Expenses	300	150	-	-
Fees, Dues and Subscriptions	1,500	750	4,921	3,002
Postage and Meter Rent	12,320	6,160	7,127	9,275
Total Supplies and Materials	35,508	17,754	27,180	24,553
Equipment				
Furniture and Office Equipment	1,000	500	-	-
Total Administration	557,368	278,684	304,011	313,060
Operations				
Engineering				
Contractual Service Fees	5,150	2,575	7,374	2,600
Administrative Fees	967,506	483,753	483,753	414,058

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Operating Subfund

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

Year Ended April 30, 2015
(With Comparative Actual)

	2015		2014 Actual
	Original and Final Appropriations	Original and Final Operating Budget	
Operations (Cont.)			
Data Processing			
Contractual Services			
EDP Software	31,300	15,650	28,281
EDP Equipment Maintenance	4,000	2,000	1,380
	<u>35,300</u>	<u>17,650</u>	<u>29,661</u>
Supplies and Materials			
Personnel Training	1,000	500	1,800
Operating Equipment	<u>1,654</u>	<u>827</u>	<u>1,184</u>
Total Data Processing	<u>37,954</u>	<u>18,977</u>	<u>20,255</u>
Water Production			
Contractual Services			
Energy, Electric Pump	32,000	16,000	17,021
Landscape, Wells 1 and 3	1,000	500	-
Landscape, Standpipe	2,000	1,000	-
	<u>35,000</u>	<u>17,500</u>	<u>17,021</u>
Supplies and Materials			
Chemicals	3,080	1,540	-
Sampling Analysis	5,356	2,678	1,758
	<u>8,436</u>	<u>4,218</u>	<u>1,758</u>
Equipment			
Maintenance, Pumps and Well 3	1,000	500	-
Pump Inspection R and M	1,000	500	-
	<u>2,000</u>	<u>1,000</u>	<u>-</u>
Other			
Purchase of Water	<u>3,187,490</u>	<u>1,593,745</u>	<u>1,426,217</u>
Total Water Production	<u>3,232,926</u>	<u>1,616,463</u>	<u>1,444,996</u>
Water Storage			
Equipment			
Well House R and M, L.H.V.	2,000	1,000	3,244
Well House R and M, W.E.P.	1,298	649	-
Materials and Supplies, S.P.P.	3,000	1,500	4,528
Repair and Maintenance, S.P.P.	11,970	5,985	7,535
	<u>18,268</u>	<u>9,134</u>	<u>15,307</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Operating Subfund

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

Year Ended April 30, 2015
(With Comparative Actual)

	2015		2014 Actual
	Original and Final Appropriations	Original and Final Operating Budget	
Operations (Cont.)			
Transmission and Distribution			
Contractual Services			
Leak Surveys	12,000	6,000	10,586
Water Distribution Repair and Maintenance	182,250	91,125	129,680
Landscape, Other	8,000	4,000	4,146
	<u>202,250</u>	<u>101,125</u>	<u>144,412</u>
Equipment			
Operating Equipment	2,000	1,000	-
JULIE Maintenance and Supply	1,500	750	-
Materials and Supplies Distribution	18,000	9,000	11,547
	<u>21,500</u>	<u>10,750</u>	<u>11,547</u>
Total Transmission and Distribution	<u>223,750</u>	<u>111,875</u>	<u>155,959</u>
Metering and Billing			
Contractual Services			
Meters Flow Testing	2,000	1,000	546
	<u>2,000</u>	<u>1,000</u>	<u>546</u>
Equipment			
Metering Equipment, New	12,000	6,000	31,840
Meter Replacement	500	250	-
Maintenance, Meter Equipment	4,020	2,010	4,299
	<u>16,520</u>	<u>8,260</u>	<u>36,139</u>
Total Metering and Billing	<u>18,520</u>	<u>9,260</u>	<u>36,685</u>
Capital Improvements			
Capital Outlay			
Vehicles- New and Other	30,000	15,000	14,568
Distribution System Replacement	30,000	15,000	6,308
	<u>60,000</u>	<u>30,000</u>	<u>20,876</u>
Total Capital Improvements	<u>60,000</u>	<u>30,000</u>	<u>20,876</u>
Less Capital Assets Capitalized	-	-	(14,568)
Total Operations	<u>4,564,074</u>	<u>2,282,037</u>	<u>2,276,937</u>
Depreciation	-	-	209,594
	<u>\$ 5,121,442</u>	<u>\$ 2,560,721</u>	<u>\$ 2,790,542</u>
			<u>\$ 2,676,242</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Operating Subfund

Schedule of Capital Assets and Accumulated Depreciation

Year Ended April 30, 2015

	Assets				
	Balances May 1, Restated	Additions	Retirements	Balances April 30	
Construction In Progress	\$ -	\$ 19,000	\$ -	\$ 19,000	
Buildings	1,960,485	-	-	1,960,485	
Distribution System	5,373,201	-	-	5,373,201	
Machinery and Equipment	806,367	-	-	806,367	
Vehicles	252,693	14,567	11,108	256,152	
	<u>\$ 8,392,746</u>	<u>\$ 33,567</u>	<u>\$ 11,108</u>	<u>\$ 8,415,205</u>	
	Accumulated Depreciation				Book Value
	Balances May 1, Restated	Additions	Retirements	Balances April 30	
Construction In Progress	\$ -	\$ -	\$ -	\$ -	\$ 19,000
Buildings	1,168,441	43,566	-	1,212,007	748,478
Distribution System	3,056,055	125,448	-	3,181,503	2,191,698
Machinery and Equipment	390,214	26,374	-	416,588	389,779
Vehicles	168,443	14,206	11,108	171,541	84,611
	<u>\$ 4,783,153</u>	<u>\$ 209,594</u>	<u>\$ 11,108</u>	<u>\$ 4,981,639</u>	<u>\$ 3,433,566</u>

FIDUCIARY FUNDS

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

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Police Pension Fund

Statement of Plan Net Position

April 30, 2015

Assets

Cash and Cash Equivalents	\$ 29,103
Investments, at Fair Value	
Money Market Account	31,396
Mutual Funds	6,575,037
State and Local Obligations	914,375
U.S. Treasury Obligations	219,760
U.S. Agency Obligations	3,463,140
Corporate Bonds	3,570,162
Equities	4,415,804
Receivables	
Accrued Interest	<u>94,905</u>
Total Assets	19,313,682

Liabilities

None	<u>-</u>
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Net Position

Held in Trust for Pension Benefits	<u><u>\$ 19,313,682</u></u>
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VILLAGE OF WILLOWBROOK, ILLINOIS

Police Pension Fund

Statement of Changes in Plan Net Position - Budget to Actual
Year Ended April 30, 2015

	Original and Final Appropriations	Original and Final Operating Budget	Actual
Additions			
Contributions			
Village Contributions	\$ -	\$ 519,915	\$ 519,915
Police Contributions	-	199,762	199,522
Total Contributions	-	719,677	719,437
Investment Income			
Interest Income	-	500,000	852,604
Net Appreciation in Fair Value of Investments	-	-	353,134
Total Investment Income	-	500,000	1,205,738
Less Investment Expense	(61,084)	(30,542)	(32,655)
Net Investment Income	(61,084)	469,458	1,173,083
Total Additions	(61,084)	1,189,135	1,892,520
Deductions			
Administration	30,126	15,063	13,572
Benefits and Refunds	1,406,040	703,020	718,067
Total Deductions	1,436,166	718,083	731,639
Change in Net Position	\$ 1,490,250	\$ 471,052	1,160,881
Net Position Held in Trust for Pension Benefits			
May 1			<u>18,152,801</u>
April 30			<u>\$ 19,313,682</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Police Pension Fund

Schedule of Deductions - Budget and Actual
Year Ended April 30, 2015

	Original and Final Appropriations	Original and Final Operating Budget	Actual
Administration			
Contractual Services			
Legal Fees	\$ 2,000	\$ 1,000	\$ -
Audit	4,598	2,299	2,300
Actuary Services	3,600	1,800	2,200
Fiduciary Insurance	6,080	3,040	2,960
Supplies and Materials			
Meetings, Travel and Conferences	6,000	3,000	1,993
Fees, Dues and Subscriptions	1,600	800	775
Other			
Filing Fees	6,248	3,124	3,344
Total Administration	<u>30,126</u>	<u>15,063</u>	<u>13,572</u>
Benefits and Refunds			
Personal Services			
Pension Benefits	1,223,060	611,530	626,577
Widow Pension Benefits	77,024	38,512	38,512
Disability Benefits	105,956	52,978	52,978
Total Benefits and Refunds	<u>1,406,040</u>	<u>703,020</u>	<u>718,067</u>
Total Deductions	<u>\$ 1,436,166</u>	<u>\$ 718,083</u>	<u>\$ 731,639</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Agency Fund

Statement of Changes in Assets and Liabilities

Year Ended April 30, 2015

	Balances May 1	Additions	Deductions	Balances April 30
Special Service Area #1				
Assets				
Cash and Cash Equivalents	\$ 359	\$ 320,911	\$ 319,440	\$ 1,830
Liabilities				
Due to Bondholders	\$ 359	\$ 320,911	\$ 319,440	\$ 1,830

LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

VILLAGE OF WILLOWBROOK, ILLINOIS

Long-Term Debt Payable by Governmental Funds

Schedule of General Long-Term Debt

April 30, 2015

(With Comparative Prior Year Amounts)

	<u>2015</u>	<u>2014</u>
Amount to be Provided for Retirement of General Long-Term Debt	<u>\$ 5,533,553</u>	<u>\$ 2,267,698</u>
General Long-Term Debt		
2008 General Obligation Bonds Payable	\$ 190,000	\$ 1,635,000
2015 General Obligation Bonds Payable	4,570,000	-
Compensated Absences	501,178	519,551
Bond Discount	(1,942)	(13,595)
Bond Premium	157,408	-
Severance Payable	118,033	113,278
Less: Debt Service Fund Balance	<u>(1,124)</u>	<u>(131)</u>
	<u>\$ 5,533,553</u>	<u>\$ 2,254,103</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	118-127
Revenue Capacity	
These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	128-134
Debt Capacity	
These schedules contain information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt.	135-140
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.	141-142
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village's provides and the activities it performs.	143-146

Sources:

Unless otherwise noted, the information in these schedules is derived from the Village's Comprehensive Annual Financial Reports for the relevant year.

FINANCIAL TRENDS

VILLAGE OF WILLOWBROOK, ILLINOIS

Net Position by Component

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Governmental Activities				
Net Investment in Capital Assets	\$ 4,349,382	\$ 4,497,263	\$ 4,693,948	\$ 5,689,394
Restricted	309,649	308,829	354,870	94,375
Unrestricted	1,999,363	784,326	1,281,040	1,420,238
Total Governmental Activities	\$ 6,658,394	\$ 5,590,418	\$ 6,329,858	\$ 7,204,007
Business-type Activities				
Net Investment in Capital Assets	\$ 4,090,278	\$ 4,199,564	\$ 4,163,859	\$ 4,157,378
Unrestricted	1,084,626	1,142,220	1,540,900	984,068
Total Business-type Activities	\$ 5,174,904	\$ 5,341,784	\$ 5,704,759	\$ 5,141,446
Primary Government				
Net Investment in Capital Assets	\$ 8,439,660	\$ 8,696,827	\$ 8,857,807	\$ 9,846,772
Restricted	309,649	308,829	354,870	94,375
Unrestricted	3,083,989	1,926,546	2,821,940	2,404,306
Total Primary Government	\$ 11,833,298	\$ 10,932,202	\$ 12,034,617	\$ 12,345,453

Data Source

Audited Financial Statements

2010	2011	2012	2013	2014	2015
\$ 5,644,985	\$ 5,432,000	\$ 5,325,994	\$ 5,264,425	\$ 7,214,454	\$ 8,024,923
181,637	198,491	236,478	284,836	542,007	457,565
2,054,119	3,480,632	4,684,282	6,554,108	5,661,970	5,664,954
\$ 7,880,741	\$ 9,111,123	\$ 10,246,754	\$ 12,103,369	\$ 13,418,431	\$ 14,147,442
\$ 4,208,288	\$ 4,158,510	\$ 3,977,385	\$ 3,774,481	\$ 3,609,593	\$ 3,433,566
782,842	746,877	795,702	951,625	1,336,957	1,363,748
\$ 4,991,130	\$ 4,905,387	\$ 4,773,087	\$ 4,726,106	\$ 4,946,550	\$ 4,797,314
\$ 9,853,273	\$ 9,590,510	\$ 9,303,379	\$ 9,038,906	\$ 10,824,047	\$ 11,458,489
181,637	198,491	236,478	284,836	542,007	457,565
2,836,961	4,227,509	5,479,984	7,505,733	6,998,927	7,028,702
\$ 12,871,871	\$ 14,016,510	\$ 15,019,841	\$ 16,829,475	\$ 18,364,981	\$ 18,944,756

VILLAGE OF WILLOWBROOK, ILLINOIS

Changes in Net Position

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008**	2009
Expenses				
Governmental Activities				
General Government	\$ 1,452,403	\$ 1,607,444	\$ 1,887,684	\$ 1,748,886
Public Safety	3,453,173	3,696,374	3,857,531	4,083,691
Highways and Streets	1,097,411	675,317	1,092,780	1,356,533
Economic Development*	-	1,914,509	3,650,870	133,271
Health and Welfare	30,048	33,409	27,278	28,642
Culture and Recreation	229,119	244,986	495,492	325,342
Interest Expense	13,599	62,359	117,585	187,543
Total Governmental Activities Expenses	<u>6,275,753</u>	<u>8,234,398</u>	<u>11,129,220</u>	<u>7,863,908</u>
Business-Type Activities				
Water	<u>1,721,531</u>	<u>1,665,906</u>	<u>1,677,950</u>	<u>1,726,355</u>
Total Primary Government Expenses	<u>\$ 7,997,284</u>	<u>\$ 9,900,304</u>	<u>\$ 12,807,170</u>	<u>\$ 9,590,263</u>
Program Revenues				
Governmental Activities				
Charges for Services				
General Government	\$ 424,053	\$ 567,935	\$ 993,359	\$ 288,929
Public Safety	269,390	258,628	269,556	284,918
Highways and Streets	14,405	17,454	24,392	26,200
Culture and Recreation	40,901	36,178	31,740	30,151
Operating Grants and Contributions	402,102	411,818	458,704	351,037
Capital Grants and Contributions	324,856	107,264	3,814,659	866,112
Total Governmental Activities Program Revenues	<u>1,475,707</u>	<u>1,399,277</u>	<u>5,592,410</u>	<u>1,847,347</u>
Business-Type Activities				
Charges for Services				
Water	<u>1,842,661</u>	<u>1,686,889</u>	<u>1,840,603</u>	<u>1,646,572</u>
Total Primary Government Program Revenues	<u>\$ 3,318,368</u>	<u>\$ 3,086,166</u>	<u>\$ 7,433,013</u>	<u>\$ 3,493,919</u>
Net (Expense) Revenue				
Governmental Activities	\$ (4,800,046)	\$ (6,835,121)	\$ (5,536,810)	\$ (6,016,561)
Business-Type Activities	<u>121,130</u>	<u>20,983</u>	<u>162,653</u>	<u>(79,783)</u>
Total Primary Government Net Expense	<u>\$ (4,678,916)</u>	<u>\$ (6,814,138)</u>	<u>\$ (5,374,157)</u>	<u>\$ (6,096,344)</u>

Date Source

Audited Financial Statements

2010	2011	2012	2013	2014	2015
\$ 1,453,129	\$ 1,556,376	\$ 1,739,298	\$ 1,749,392	\$ 1,841,555	\$ 1,900,670
4,283,458	4,258,303	4,373,892	4,010,474	4,328,867	4,255,941
985,553	1,057,522	950,258	938,227	1,341,547	1,400,163
1,900	297,862	304,086	316,451	305,157	978,200
27,278	30,324	27,278	27,278	24,715	31,749
329,675	313,221	303,412	318,719	353,247	313,354
190,000	174,178	144,095	136,043	79,561	186,432
7,270,993	7,687,786	7,842,319	7,496,584	8,274,649	9,066,509
1,671,725	1,877,324	2,003,198	2,416,263	2,707,392	3,130,338
\$ 8,942,718	\$ 9,565,110	\$ 9,845,517	\$ 9,912,847	\$ 10,982,041	\$ 12,196,847
\$ 482,149	\$ 562,361	\$ 508,939	\$ 641,209	\$ 654,947	\$ 755,454
465,727	833,883	747,380	731,788	961,076	820,825
42,285	15,556	17,279	10,507	1,393	30,433
43,758	57,972	63,839	69,031	83,797	73,174
260,464	348,037	359,153	384,983	321,364	315,576
204,943	50,000	48,890	12,110	-	31,188
1,499,326	1,867,809	1,745,480	1,849,628	2,022,577	2,026,650
1,577,179	1,838,799	1,917,042	2,364,897	2,976,709	3,029,038
\$ 3,076,505	\$ 3,706,608	\$ 3,662,522	\$ 4,214,525	\$ 4,999,286	\$ 5,055,688
\$ (5,771,667)	\$ (5,819,977)	\$ (6,096,839)	\$ (5,646,956)	\$ (6,252,072)	\$ (7,039,859)
(94,546)	(38,525)	(86,156)	(51,366)	269,317	(101,300)
\$ (5,866,213)	\$ (5,858,502)	\$ (6,182,995)	\$ (5,698,322)	\$ (5,982,755)	\$ (7,141,159)

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

Changes in Net Position (Cont.)

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008**	2009
General Revenues and Other Changes in Net Assets				
Governmental Activities				
Taxes				
Property	\$ 153,152	\$ 194,440	\$ 200,904	\$ 243,601
Utility	1,284,245	1,214,339	1,327,296	1,321,423
Other	468,212	463,233	542,021	580,959
Intergovernmental				
Sales Taxes	2,584,934	2,831,902	3,001,978	3,170,121
Income Taxes	685,188	755,770	825,622	817,027
Investment Income	18,566	140,595	190,154	29,098
Miscellaneous	141,942	161,431	188,275	228,481
Gain (Loss) on Sale of Capital Assets	14,872	5,435	-	-
Transfers In (Out)	-	-	-	500,000
Total Governmental Activities	<u>5,351,111</u>	<u>5,767,145</u>	<u>6,276,250</u>	<u>6,890,710</u>
Business-Type Activities				
Investment Income	12,821	22,225	46,879	15,342
Miscellaneous	59,758	1,588	153,448	1,128
Contributions	-	122,084	-	-
Transfers In (Out)	-	-	-	(500,000)
Total Business-Type Activities	<u>72,579</u>	<u>145,897</u>	<u>200,327</u>	<u>(483,530)</u>
Total Primary Government	<u>\$ 5,423,690</u>	<u>\$ 5,913,042</u>	<u>\$ 6,476,577</u>	<u>\$ 6,407,180</u>
Change in Net Position				
Governmental Activities	\$ (1,484,010)	\$ (1,067,976)	\$ 739,440	\$ 874,149
Business-Type Activities	93,562	166,880	362,980	(563,313)
Total Primary Government Change in Net Position	<u>\$ (1,390,448)</u>	<u>\$ (901,096)</u>	<u>\$ 1,102,420</u>	<u>\$ 310,836</u>

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

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

Date Source

Audited Financial Statements

	2010	2011	2012	2013	2014	2015
\$	520,413	\$ 879,734	\$ 904,953	\$ 964,324	\$ 973,285	\$ 996,382
	1,170,665	1,188,217	1,154,990	1,138,881	1,130,944	1,051,378
	647,497	693,209	725,784	767,303	806,443	779,038
	3,141,134	3,401,417	3,586,763	3,669,825	3,627,099	3,669,365
	712,194	699,127	699,674	769,630	832,190	836,361
	44,227	29,964	7,896	6,565	4,041	(142)
	8,880	107,573	102,252	189,261	141,754	386,262
	7,903	-	-	-	-	-
	64,214	51,118	50,158	(2,218)	51,378	50,226
	<u>6,317,127</u>	<u>7,050,359</u>	<u>7,232,470</u>	<u>7,503,571</u>	<u>7,567,134</u>	<u>7,768,870</u>
	7,818	3,400	2,371	1,567	1,055	1,415
	626	500	1,643	600	1,450	875
	-	-	-	-	-	-
	(64,214)	(51,118)	(50,158)	2,218	(51,378)	(50,226)
	<u>(55,770)</u>	<u>(47,218)</u>	<u>(46,144)</u>	<u>4,385</u>	<u>(48,873)</u>	<u>(47,936)</u>
\$	<u>6,261,357</u>	<u>7,003,141</u>	<u>7,186,326</u>	<u>7,507,956</u>	<u>7,518,261</u>	<u>7,720,934</u>
\$	545,460	\$ 1,230,382	\$ 1,135,631	\$ 1,856,615	\$ 1,315,062	\$ 729,011
	(150,316)	(85,743)	(132,300)	(46,981)	220,444	(149,236)
\$	<u>395,144</u>	<u>1,144,639</u>	<u>1,003,331</u>	<u>1,809,634</u>	<u>1,535,506</u>	<u>579,775</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Fund Balances of Governmental Funds

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
General Fund				
Reserved	\$ 66,230	\$ 148,669	\$ 185,471	\$ 206,500
Unreserved	2,048,525	2,415,029	3,223,276	3,402,408
Nonspendable				
Prepays	-	-	-	-
Inventories	-	-	-	-
Restricted for				
Special Recreation	-	-	-	-
Unassigned	-	-	-	-
Total General Fund	2,114,755	2,563,698	3,408,747	3,608,908
All Other Governmental Funds				
Reserved	309,649	267,868	281,601	-
Unreserved, Reported in				
Special Revenue Funds	12,574	19,309	21,274	(11,706)
Debt Service Funds	-	-	-	-
Capital Projects Funds	181,268	233,253	85,455	1,046,862
Restricted for				
Tourism	-	-	-	-
Highway and Street Maintenance	-	-	-	-
Economic Development	-	-	-	-
Capital Outlay	-	-	-	-
Assigned for				
Debt Service	-	-	-	-
Capital Outlay	-	-	-	-
Unassigned	-	-	-	-
Total All Other Governmental Funds	503,491	520,430	388,330	1,035,156
Total Governmental Funds	\$ 2,618,246	\$ 3,084,128	\$ 3,797,077	\$ 4,644,064

*The Village implemented GASB Statement No. 54 for the fiscal year ended April 30, 2012.

Data Source

Audited Financial Statements

2010	2011	2012*	2013	2014	2015
\$ 248,401	\$ 148,489	\$ -	\$ -	\$ -	\$ -
3,579,140	4,605,483	-	-	-	-
-	-	139,618	139,904	134,742	117,283
-	-	7,888	7,962	8,573	2,030
-	-	-	17,720	23,140	49,455
-	-	2,267,468	3,602,461	4,448,662	5,501,469
3,827,541	4,753,972	2,414,974	3,768,047	4,615,117	5,670,237
119,693	198,332	-	-	-	-
24,545	29,357	-	-	-	-
-	159	-	-	-	-
232,700	251,823	-	-	-	-
-	-	24,103	7,980	7,400	496
-	-	182,334	238,788	356,131	407,614
-	-	30,041	20,348	155,336	-
-	-	-	-	-	3,140,041
-	-	84	84	131	1,124
-	-	3,357,196	3,254,931	1,139,115	85,492
-	-	-	-	-	(51,042)
376,938	479,671	3,593,758	3,522,131	1,658,113	3,583,725
\$ 4,204,479	\$ 5,233,643	\$ 6,008,732	\$ 7,290,178	\$ 6,273,230	\$ 9,253,962

VILLAGE OF WILLOWBROOK, ILLINOIS

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

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
Revenues				
Taxes**	\$ 5,259,192	\$ 5,551,701	\$ 5,993,407	\$ 6,204,591
Intergovernmental**	609,721	420,294	361,948	428,430
Licenses and Permits	394,785	546,770	920,752	245,373
Charges for Services	81,244	63,110	122,868	91,707
Fines	207,176	203,852	188,449	213,989
Investment Income	53,456	110,013	164,862	73,702
Contributions from Property Owners*	-	-	3,781,830	-
Miscellaneous	241,262	234,665	293,991	412,006
Total Revenues	6,846,836	7,130,405	11,828,107	7,669,798
Expenditures				
General Government	1,430,840	1,576,571	1,731,762	1,694,290
Public Safety	3,358,759	3,722,354	3,875,585	4,088,122
Highways and Streets	797,387	650,116	951,972	1,130,109
Economic Development	-	1,914,509	3,650,870	133,271
Health and Welfare	30,048	33,409	27,278	28,642
Culture and Recreation	199,760	229,428	444,471	415,847
Capital Outlay	245,216	31,221	214,926	1,793,057
Debt Service				
Principal	131,000	135,000	141,000	-
Interest	15,475	43,957	102,636	92,500
Total Expenditures	6,208,485	8,336,565	11,140,500	9,375,838
Excess (Deficiency) of Revenues over Expenditures	638,351	(1,206,160)	687,607	(1,706,040)
Other Financing Sources (Uses)				
Transfers In	79,889	125,300	200,000	545,000
Transfers Out	(79,889)	(125,300)	(200,000)	(45,000)
Proceeds from Issuance of Notes	-	1,663,492	-	-
Proceeds from Issuance of Bonds	-	-	-	2,050,000
Premium of Bonds Issued	-	-	-	-
Discounts of Bonds Issued	-	-	-	(18,450)
Payment to Escrow Agent	-	-	-	-
Sale of Capital Assets	18,296	8,550	25,342	21,477
Total Other Financing Sources (Uses)	18,296	1,672,042	25,342	2,553,027
Net Change in Fund Balance	\$ 656,647	\$ 465,882	\$ 712,949	\$ 846,987
Debt Service as a Percentage of Noncapital Expenditures	2.46%	2.15%	2.25%	1.23%

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

**Beginning in 2012, income taxes are reported under Intergovernmental Revenue. Beginning in 2013, sales taxes are reported under Intergovernmental Revenue.

Data Source

Audited Financial Statements

2010	2011	2012	2013	2014	2015
\$ 6,191,903	\$ 6,861,704	\$ 6,372,490	\$ 2,870,508	\$ 2,910,672	\$ 2,826,798
378,897	398,037	1,107,717	4,836,548	4,780,653	4,848,679
273,954	335,495	308,936	389,656	419,015	519,673
98,695	107,407	96,627	130,060	123,707	342,081
431,607	805,386	715,735	704,981	937,080	796,462
44,227	29,964	7,819	6,565	4,041	(142)
-	-	-	-	-	-
363,687	274,342	254,907	251,760	301,157	364,876
7,782,970	8,812,335	8,864,231	9,190,078	9,476,325	9,698,427
1,549,711	1,560,284	1,638,391	1,729,023	1,734,766	1,681,912
4,204,577	4,237,025	4,431,394	4,062,894	4,318,239	4,358,459
829,841	922,241	870,763	828,383	1,264,000	1,292,391
1,900	297,862	304,086	316,451	312,930	978,200
27,278	30,324	27,278	27,278	24,715	31,749
360,140	328,766	295,263	297,710	304,392	311,148
770,753	10,282	-	-	2,090,811	1,829,869
318,421	406,386	426,261	532,494	422,256	90,000
232,051	176,503	149,519	120,891	87,542	200,031
8,294,672	7,969,673	8,142,955	7,915,124	10,559,651	10,773,759
(511,702)	842,662	721,276	1,274,954	(1,083,326)	(1,075,332)
197,450	159,744	3,321,744	158,744	194,902	163,777
(133,236)	(108,626)	(3,271,586)	(160,962)	(143,524)	(113,551)
-	-	-	-	-	-
-	-	-	-	-	4,570,000
-	-	-	-	-	157,408
-	-	-	-	-	-
-	-	-	-	-	(1,455,070)
7,903	4,110	3,655	8,710	15,000	733,500
72,117	55,228	53,813	6,492	66,378	4,056,064
\$ (439,585)	\$ 897,890	\$ 775,089	\$ 1,281,446	\$ (1,016,948)	\$ 2,980,732
7.40%	7.42%	7.18%	8.38%	6.07%	3.30%

REVENUE CAPACITY

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 Percentage
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
2007	347,681,230	94,293,650	20,383,030	394	462,358,304	0.0138	1,387,074,912	33.333
2008	374,533,025	86,579,860	34,921,750	433	496,035,068	0.0135	1,488,105,204	33.333
2009	375,595,746	86,826,980	36,665,510	476	499,088,712	0.0133	1,497,266,136	33.333
2010	354,104,382	81,671,910	34,045,510	524	469,822,326	0.0147	1,409,466,978	33.333
2011	323,397,198	78,546,400	32,822,040	576	434,766,214	0.0159	1,304,298,642	33.333
2012	288,574,369	74,890,770	30,914,650	634	394,380,423	0.0174	1,183,141,269	33.333
2013	271,634,733	72,390,980	31,083,220	697	375,109,630	0.0192	1,125,328,890	33.333
2014	267,439,709	81,164,580	31,799,250	766	380,404,305	0.0195	1,141,212,915	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	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
DIRECT										
Village of Willowbrook										
Special Recreation	0.0160	0.0148	0.0138	0.0135	0.0133	0.0147	0.0159	0.0174	0.0192	0.0195
OVERLAPPING										
DuPage County	0.1797	0.1713	0.1651	0.1557	0.1554	0.1659	0.1773	0.1929	0.2040	0.2057
DuPage County Forest Preserve District	0.1271	0.1303	0.1187	0.1206	0.1217	0.1321	0.1414	0.1542	0.1657	0.1691
DuPage County Airport Authority	0.0198	0.0183	0.0170	0.0160	0.0148	0.0158	0.0169	0.0168	0.0178	0.0169
Downers Grove Township	0.0278	0.0268	0.0256	0.0254	0.0256	0.0281	0.0307	0.0343	0.0368	0.0368
Downers Grove Township Road District	0.0416	0.0401	0.0383	0.0379	0.0382	0.0420	0.0459	0.0512	0.0549	0.0524
School District #60	2.0696	2.1161	2.1925	2.1489	2.1606	2.3576	2.5635	2.8900	3.1285	3.2133
School District #61	2.5340	2.3962	2.2923	2.2637	2.2787	2.4880	2.7152	3.0860	3.3089	3.4342
School District #62	1.4279	1.3860	1.3696	1.3524	1.3523	1.4852	1.6074	1.7978	1.9154	1.9551
School District #181	2.0148	1.9491	1.8836	1.8306	1.9023	2.1353	2.3877	2.6965	2.8094	2.8455
School District #86	1.1910	1.1418	1.0943	1.0804	1.0948	1.2011	1.3362	1.4984	1.5681	1.5921
School District #502	0.1874	0.1929	0.1888	0.1858	0.2127	0.2349	0.2495	0.2681	0.2956	0.2975
Tri-State Fire Protection District	0.5296	0.5079	0.4930	0.4850	0.4865	0.5329	0.5856	0.6627	0.7116	0.7389
Pleasantville Fire Protection District	0.6671	0.5327	0.5951	0.5665	0.5677	0.6212	0.7516	0.8477	0.8413	0.8327
Indian Prairie Library District	0.1657	0.1456	0.1478	0.1445	0.1467	0.1606	0.1760	0.1995	0.1848	0.1924
Tri-State Park District	0.0470	0.0450	0.0432	0.0415	0.0414	0.0452	0.0489	0.0582	0.0622	0.0659
Burr Ridge Park District	0.2042	0.1901	0.1894	0.1840	0.1766	0.1919	0.1899	0.2036	0.2171	0.2165
Clarendon Blackhawk Mosquito District	0.0039	0.0038	0.0037	0.0037	0.0038	0.0040	0.0043	0.0046	0.0047	0.0047

Data Source

Office of the County Clerk

VILLAGE OF WILLOWBROOK, ILLINOIS

Principal Property Taxpayers

Current Fiscal Year and Nine Years Ago

Taxpayer	2015			2006		
	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)	\$ 11,216,680	1	2.95 %	\$ 12,735,280	1	3.20 %
Harlem Irving Companies	9,223,570	2	2.42			
The Oaks at Knollwood	5,395,750	3	1.42	5,375,640	2	1.35
Regency Centers, LP (Hinsdale Lake Commons)	4,722,090	4	1.24	5,301,330	3	1.33
American National Bank and Trust (123910-09)	2,824,410	5	0.74	3,199,790	4	0.80
ROC WBCS LLC	2,579,480	6	0.68			
Willowbrook Apartments	2,543,560	7	0.67			
McNaughton Builders (Woodland Park Office Center)	2,470,270	8	0.65	2,970,490	6	0.75
Target	2,180,980	9	0.57	2,933,780	7	0.74
Sunrise Senior Living	1,908,930	10	0.50	2,026,120	10	0.51
Willowbrook Hinsdale Inn (Holiday Inn)				3,164,170	5	0.79
Frank Alamprese (Donnelly Building)				2,613,910	8	0.66
K-Mart				2,383,810	9	0.60
	<u>\$ 45,065,720</u>		<u>11.84 %</u>	<u>\$ 42,704,320</u>		<u>10.73 %</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
2005	\$ 63,759	\$ 63,725	99.95%	\$ -	\$ 63,725	99.95%
2006	63,949	63,834	99.82%	-	63,834	99.82%
2007	63,805	63,806	100.00%	-	63,806	100.00%
2008	66,965	66,858	99.84%	-	66,858	99.84%
2009	66,378	66,195	99.72%	-	66,195	99.72%
2010	69,063	68,779	99.50%	-	68,779	99.59%
2011	69,128	69,030	99.86%	-	69,030	99.86%
2012	68,622	68,116	99.26%	-	68,116	99.26%
2013	72,021	71,823	99.73%	-	71,823	99.73%
2014	73,181	-	0.00%	-	-	0.00%

Notes:

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

This schedule does not include Road and Bridge which is received through the Township.

Data Source

Office of the County Clerk

VILLAGE OF WILLOWBROOK, ILLINOIS

Taxable Sales by Category

Last Ten Calendar Years

	2005	2006	2007	2008	2009
General Merchandise	\$ 440,821	\$ 483,761	\$ 520,126	\$ 520,801	\$ 522,569
Food	530,157	568,354	616,735	625,158	587,105
Drinking and Eating Places	181,859	181,509	215,876	298,940	299,160
Apparel	12,734	-	6,817	6,363	7,145
Furniture, Households and Radio	77,872	55,171	71,982	134,029	137,012
Lumber, Building and Hardware	196,275	175,541	158,570	174,971	122,596
Automobile and Filling Stations	389,311	471,043	424,824	423,927	533,147
Drugs and Miscellaneous Retail	292,430	308,254	343,337	441,063	467,226
Agriculture and All Others	313,437	365,549	367,461	386,977	260,890
Manufacturers	31,915	34,523	42,103	60,927	59,907
	<u>\$ 2,466,811</u>	<u>\$ 2,643,705</u>	<u>\$ 2,767,831</u>	<u>\$ 3,073,156</u>	<u>\$ 2,996,757</u>
Village Direct Sales Rate	1.00%	1.00%	1.00%	1.00%	1.00%

Data Source

Illinois Department of Revenue

2010	2011	2012	2013	2014
\$ 563,182	\$ 592,793	\$ 598,016	\$ 573,128	\$ 522,827
616,918	645,320	678,281	660,859	441,364
338,578	370,437	379,313	394,446	405,674
7,529	8,506	8,667	4,492	-
147,836	143,326	149,893	154,095	146,877
101,917	95,991	108,895	109,575	154,968
578,903	663,250	655,591	688,808	796,954
491,188	502,066	512,841	538,202	554,420
275,630	327,079	360,586	367,466	424,449
47,476	62,468	65,131	47,418	43,915
<u>\$ 3,169,157</u>	<u>\$ 3,411,236</u>	<u>\$ 3,517,214</u>	<u>\$ 3,538,489</u>	<u>\$ 3,491,448</u>
1.00%	1.00%	1.00%	1.00%	1.00%

VILLAGE OF WILLOWBROOK, ILLINOIS

Direct and Overlapping Sales Tax Rates

Last Ten Fiscal Years

Fiscal Year	Village Direct Rate	DuPage County	DuPage Water Commission	Regional Transportation Authority	State Rate	Total Sales Tax Rate
2005	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2006	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2007	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2008	1.00%	0.25%	0.25%	0.75%	5.00%	7.25%
2009	1.00%	0.25%	0.25%	0.75%	5.00%	7.25%
2010	1.00%	0.25%	0.25%	0.75%	5.00%	7.25%
2011	1.00%	0.25%	0.25%	0.75%	5.00%	7.25%
2012	1.00%	0.25%	0.25%	0.75%	5.00%	7.25%
2013	1.00%	0.25%	0.25%	0.75%	5.00%	7.25%
2014	1.00%	0.25%	0.25%	0.75%	5.00%	7.25%

Data Source

Village and County Records

DEBT CAPACITY

VILLAGE OF WILLOWBROOK, ILLINOIS

Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Business-Type Activities		Total Primary Government	Percentage of Personal Income**	Ratio of all Debt Per Capita**
	Installment Notes Payable	Tax Increment Revenue Bonds	General Obligation Alternative Revenue Source Bonds*	General Obligation Alternative Revenue Source Bonds				
2006	\$ 276,000	\$ -	\$ -	\$ 730,000	\$ 1,006,000	0.30%	\$ 112.19	
2007	141,000	1,663,492	-	600,000	2,404,492	0.71%	268.15	
2008	-	1,661,856	-	460,000	2,121,856	0.63%	236.63	
2009	-	1,690,818	2,031,550	315,000	4,037,368	1.19%	450.25	
2010	-	1,452,397	1,950,521	160,000	3,562,918	1.05%	397.34	
2011	-	1,126,011	1,873,492	-	2,999,503	0.93%	351.23	
2012	-	779,750	1,794,463	-	2,574,213	0.80%	301.43	
2013	-	332,256	1,710,434	-	2,042,690	0.64%	239.19	
2014	-	-	1,621,405	-	1,621,405	0.50%	189.86	
2015	-	-	4,917,408	360,000	5,277,408	1.64%	617.96	

Notes:

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

*Net of related discount/premium.

**See the Schedule of Demographic and Economic Statistics on page 141 for personal income and population data.

Data Source

Office of the County Clerk

VILLAGE OF WILLOWBROOK, ILLINOIS

Direct and Overlapping Bonded Debt

April 30, 2015

Governmental Unit	(1) Gross General Obligation Debt	(2) Percentage of Debt Applicable to Village*	(3) Village's Share of Debt***
Village of Willowbrook*	<u>\$ 4,917,408</u>	100.00%	<u>\$ 4,917,408</u>
Village of Willowbrook SSA 1*	2,860,000	100.00%	2,860,000
DuPage County**	187,130,000	1.15%	2,151,995
DuPage County Forest Preserve District**	166,243,465	1.15%	1,911,800
Hinsdale Township High School District #86**	18,585,000	7.89%	1,466,357
Community Consolidated School District #181**	73,485,967	0.52%	382,127
Maercker School District #60**	16,310,000	23.36%	3,810,016
Darien School District #61**	2,120,000	1.20%	25,440
Gower School District #62**	8,090,000	36.23%	2,931,007
College of DuPage**	298,530,000	1.02%	3,045,006
Burr Ridge Park District**	<u>2,150,000</u>	0.51%	<u>10,965</u>
 Total Overlapping Debt	 <u>775,504,432</u>		 <u>18,594,713</u>
 Total Direct and Overlapping Debt	 <u><u>\$ 780,421,840</u></u>		 <u><u>\$ 23,512,121</u></u>

*Percentages based on 2014 EAV.

**Percentages based on 2013 EAV, most recent data available.

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

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

Data Source

DuPage County Clerk, Illinois Comptroller's Office, Illinois State Board of Education

VILLAGE OF WILLOWBROOK, ILLINOIS

Legal Debt Margin Information

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Legal Debt Limit	\$ 34,370,005	\$ 37,483,761	\$ 40,109,583	\$ 43,031,042
Total Net Debt Applicable to Limit	-	-	-	-
Legal Debt Margin	<u>\$ 34,370,005</u>	<u>\$ 37,483,761</u>	<u>\$ 40,109,583</u>	<u>\$ 43,031,042</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

2010	2011	2012	2013	2014	2015
\$ 43,295,946	\$ 40,757,087	\$ 37,715,969	\$ 34,212,502	\$ 32,353,206	\$ 32,809,871
-	-	-	-	-	-
\$ 43,295,946	\$ 40,757,087	\$ 37,715,969	\$ 34,212,502	\$ 32,353,206	\$ 32,809,871
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Legal Debt Margin Calculation for Fiscal 2015

Assessed Value	\$ 380,404,305
	<u>8.625%</u>
Legal Debt Margin	32,809,871
Debt Applicable to Limit None	<u>-</u>
Legal Debt Limit	<u>\$ 32,809,871</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

Fiscal Year	General Obligation ARS Bonds (Net of Premium/Discount)	Less: Amounts Restricted for Repayment of Debt*	Total	Percentage of Estimated Actual Taxable Value of Property**	Ratio of G.O. Debt Per Capita
2006	\$ -	\$ -	\$ -	0.00%	\$ -
2007	-	-	-	0.00%	-
2008	-	-	-	0.00%	-
2009	2,031,550	-	2,031,550	0.41%	226.56
2010	1,950,521	-	1,950,521	0.39%	217.52
2011	1,873,492	-	1,873,492	0.40%	219.36
2012	1,794,463	-	1,794,463	0.41%	210.11
2013	1,710,434	-	1,710,434	0.43%	200.28
2014	1,621,405	-	1,621,405	0.43%	189.86
2015	5,277,408	-	5,277,408	1.39%	617.96

Notes:

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

*The Village's debt issues are not repaid by externally restricted sources, but rather other sources pledged by the Village.

**See the Schedule of Assessed Value and Actual Value of Taxable Property on page 128 for property value data.

VILLAGE OF WILLOWBROOK, ILLINOIS

Pledged Revenue Coverage

Last Ten Fiscal Years

Fiscal Year		Water Charges and Other	Less: Operating Expenses	Net Available Revenue	Income Tax	Debt Service		Coverage
						Principal	Interest	
2006	[1]	\$ 1,848,053	\$ 1,459,872	\$ 388,181	\$ 685,188	\$ 125,000	\$ 41,154	6.46
2007	[1]	1,697,614	1,400,315	297,299	755,770	130,000	34,683	6.39
2008	[1]	1,994,051	1,419,495	574,556	825,622	140,000	25,069	8.48
2009	[1,2]	1,663,042	1,468,926	194,116	817,027	145,000	17,570	6.22
2010	[1,2]	1,585,623	1,447,644	137,979	712,194	235,000	133,217	2.31
2011	[1,2]	1,842,699	1,876,252	(33,553)	699,127	240,000	83,984	2.05
2012	[2]	1,921,056	1,792,698	128,358	699,674	80,000	76,744	5.28
2013	[2]	2,367,064	2,213,359	153,705	769,631	85,000	73,743	5.82
2014	[2]	2,979,214	2,496,389	482,825	832,190	90,000	70,556	8.19
2015	[2]	3,031,328	2,919,761	111,567	836,361	90,000	66,956	6.04

Notes:

[1] Relates to the Series 2000 General Obligation Alternate Revenue Source Bonds

[2] Relates to the Series 2008 General Obligation Alternate Revenue Source Bonds

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

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

Operating Expenses do not include interest or depreciation.

DEMOGRAPHIC AND ECONOMIC INFORMATION

VILLAGE OF WILLOWBROOK, ILLINOIS

Demographic and Economic Statistics

Last Ten Fiscal Years

Fiscal Year	Population*	Personal Income	Per Capita Personal Income	Unemployment Rate**
2006	8,967	\$ 338,190,405	\$ 37,715	3.4 %
2007	8,967	338,190,405	37,715	4.7
2008	8,967	338,190,405	37,715	4.1
2009	8,967	338,190,405	37,715	7.3
2010	8,967	338,190,405	37,715	8.8
2011	8,540	322,086,100	37,715	8.8
2012	8,540	322,086,100	37,715	8.1
2013	8,540	322,086,100	37,715	7.3
2014	8,540	322,086,100	37,715	7.4
2015	8,540	322,086,100	37,715	5.3

Data Source

*U.S. Department of Commerce; Bureau of the Census; 1998 Certified Special Census; 2010 Census.

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Principal Village Employers

Current Year and Nine Years Ago

Employer	2015			2006		
	Rank	Number of Employees	Percent of Total Village Population	Rank	Number of Employees	Percent of Total Village Population
Whole Foods	1	263	3.08%			
Trane	2	200	2.34%	9	140	1.56%
Target	3	193	2.26%	4	170	1.90%
Chateau Village	4	171	2.00%	5	150	1.67%
Portillo's	5	165	1.93%			
The Plastics Group	6	150	1.76%	9	140	1.56%
Midtown Athletic Club	7	130	1.52%	5	150	1.67%
Willowbrook Ford	8	126	1.48%	11	115	1.28%
Espo Engineering	9	118	1.38%	2	225	2.51%
Healthcare Information Services	10	113	1.32%			
Midtronics	11	100	1.17%			
Turtle Wax Inc.	11	100	1.17%	1	400	4.46%
Stone Wheel Inc.	13	79	0.93%			
Midwest Mechanical Construction	14	75	0.88%			
Ashton Place	15	60	0.70%	5	150	1.67%
Holiday Inn				3	180	2.01%
Dominick's				8	145	1.62%
K-Mart				12	110	1.23%

Data Source

Village Records

OPERATING INFORMATION

VILLAGE OF WILLOWBROOK, ILLINOIS

Full-Time Equivalent Employees

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government										
Administration	2.0	2.0	2.0	2.5	1.5	2.5	2.5	2.5	2.5	2.5
Finance	3.0	3.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0	2.0
Community Development	3.0	3.5	3.0	3.0	2.0	2.0	2.0	2.0	2.0	2.0
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	26.0	26.0	27.0	25.0	25.0	24.0	20.0	20.0	22.0	23.0
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	1.0	1.0	1.0	1.0	0.5	0.5	0.5	0.5	0.5
Highways and Streets	1.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Water	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Total	43.0	44.5	45.0	43.5	41.5	40.0	36.0	36.0	38.0	39.0

Data Source

Village Records

VILLAGE OF WILLOWBROOK, ILLINOIS

Operating Indicators

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Public Safety										
Police										
Physical Arrests	176	160	177	186	153	137	265	169	141	151
Parking, Compromise, and Ordinance Violations	1,165	1,565	2,474	2,779	2,025	1,289	1,137	920	1,044	1,315
Traffic Violations	2,735	2,420	2,269	2,850	3,427	2,958	2,593	2,263	2,053	2,674
Water										
Average Daily Consumption (in Thousands of Gallons)	1,185	1,076	1,127	1,055	1,005	1,016	1,005	1,085	1,047	1,125
Peak Daily Consumption (in Thousands of Gallons)	1,375	1,749	1,438	1,388	1,243	1,240	1,336	1,598	1,330	1,358

Data Source

Annual Police Report, LMO-2 Report, Village Pumpage Report

VILLAGE OF WILLOWBROOK, ILLINOIS

Capital Assets Statistics

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010
Public Safety					
Police					
Stations	1	1	1	1	1
Police Vehicles	15	19	19	18	18
Public Works					
Miles Streets	19	19	19	29	31
Water					
Water Mains (Miles)	40.5	40.5	40.5	43.4	43.4
Fire Hydrants	630	630	630	637	637
Storage Capacity (Gallons)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000

Data Source

Various Village Departments

2011	2012	2013	2014	2015
1	1	1	1	1
17	17	17	16	14
31	31	31	31	31
43.4	43.4	43.4	43.4	43.4
637	637	637	637	637
4,000,000	4,000,000	4,000,000	4,000,000	4,000,000