

DuPage County, Illinois

**Comprehensive  
Annual Financial Report  
For The Year Ended April 30, 2016**

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**APRIL 30, 2016**

**Prepared by the Finance Department**

# VILLAGE OF WILLOWBROOK, ILLINOIS

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## **INTRODUCTORY SECTION**

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Officers and Officials  
April 30, 2016

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LEGISLATIVE

Village Board of Trustees

Frank A. Trilla, Mayor

Sue Berglund

Umberto Davi

Terrence Kelly

Michael Mistele

Gayle Neal

Paul Oggerino

Leroy Hansen, Clerk

ADMINISTRATIVE

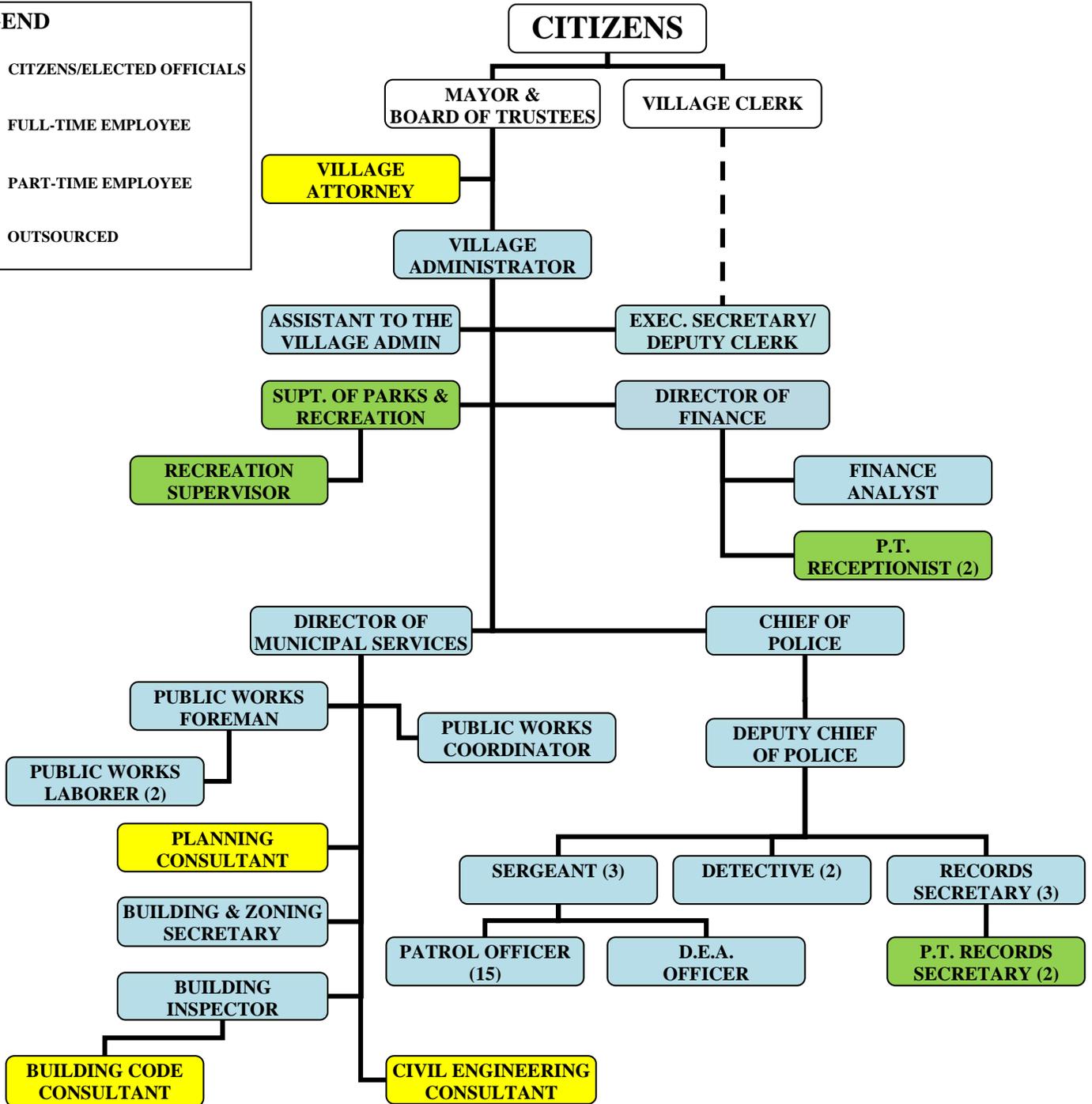
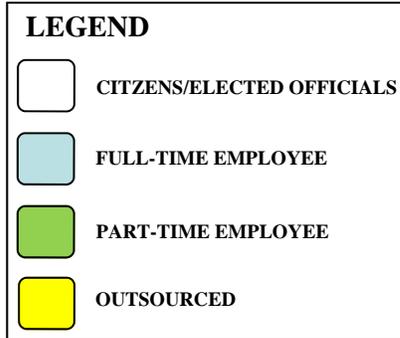
Timothy Halik, Village Administrator/Director of Municipal Services

Carrie Dittman, 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, 2015**

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

**Director of Finance**

Carrie Dittman

October 19, 2016

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, 2016, 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, 2016, 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, 2016, 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, 2016, the Village has 40 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 levelled off. State

shared revenues, including income taxes and sales taxes, have been slowly rising over the past 5 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 4-5 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 \$75,000) 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 fiscal year 2014-15. This development was 100% occupied during the fiscal year until the recent bankruptcy filing of the Sports Authority. However, the development still 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 and Bed Bath and Beyond. Restaurants include Portillo's, Panera Bread Co., Buffalo Wild Wings, Meatheads, Chipotle Grill and Chick-Fil-A. This project also included over \$3,700,000 in developer funded public improvements.

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, and has positively contributed to the sales tax base of the Village.

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 or 2016-2017 fiscal years, 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 and the Village has deferred this project for the past two fiscal years.

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, 2016, unrestricted fund balance in the General Fund was \$5,960,410, which equals 276 days 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 2015-2016 were:

- **Administration:** The Village 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 2016-17. The Village also continued its electronic document archival system to scan and index the Village’s paper documents.
- **Finance:** The Village completed 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. The entire system was implemented throughout the fiscal year, and ongoing training to Village staff was held. Also, the position of Director of Finance was made full-time once again, concluding the outsourced position that had been utilized for the previous five years.
- **Police:** The department experienced two retirements and one resignation during the year, and overtime increased as well as field training for the new replacement patrol officers. Also, the department purchased five new police vehicles and continued design engineering on the new public safety building. In addition, negotiations to join a new radio dispatching agency occurred during the fiscal year and the changeover date to the new organization, DuComm, occurred May 1, 2016.

- **Building/Community Development:** Reviewed several new and ongoing developments including Pete's Fresh Market, and processed permits totaling \$368,614 compared to the prior year amount of \$353,769.
- **Parks and Recreation:** The Village entered into an intergovernmental agreement with the Burr Ridge Park District to host the Village's onsite park programs while the old Village Hall/police department building where the programs were previously held is under renovation. 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 second annual 5k Fun Run in the spring of 2016.
- **Public Works:** The third of the four-year Emerald Ash Borer (EAB) abatement project was completed with approximately 200 infected trees being removed and replaced at a cost of about \$201,040. Engineering for the MFT road program and STP grant project along with a street lighting replacement project occurred at a cost of \$137,398. Also, the winter season experienced lower snowfall from the prior year which caused the snow removal costs (\$29,444) to consume only 51% of the budgeted amount. Additionally, one public works vehicle 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 occurred in FY 2015-16 at a cost of \$360,000, and a portion of the April 2015 bond issuance was used to fund this project. The Village also concluded the application process to the Illinois Environmental Protection Agency and was awarded a low interest loan to fund the second and third tower repaintings, which are expected to occur in FY 2016-17 and FY 2017-18.

### **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, 2015. This was the twenty-seventh 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, 2016 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 14 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, 2016, and the related notes to the financial statements, 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, 2016, and the respective changes in financial position and, where applicable, cash flows 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 2016 the Village adopted Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. Our opinions are not modified with respect to these matters.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information 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's basic financial statements. The accompanying combining and individual fund financial statements and schedules, listed in the table of contents, is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 2016

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

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, the 2016 information is fairly stated in all material respects in relation to the basic financial statements as of and for the year ended April 30, 2016, as a whole. We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the Village's basic financial statements as of and for the year ended April 30, 2015, which are not presented with the accompanying financial statements. In our report dated October 9, 2015, we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information. In our opinion, the general fund balance sheet as of April 30, 2016 and related statement of revenues, expenditures, and changes in fund balance for the year then ended supplementary information are fairly stated in all material respects in relation to the basic financial statements as of and for the year ended April 30, 2016, taken as a whole.

The introductory section and statistical section listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has 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 it.

*BKD, LLP*

Oakbrook Terrace, Illinois  
October 19, 2016

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## VILLAGE OF WILLOWBROOK, ILLINOIS

### MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2016

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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 17).

#### **Financial Highlights**

- Net Position for the prior year was restated for both governmental and business-type activities due to the implementation of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, for the fiscal year ended April 30, 2016. The statement requires the Village to record pension liabilities for the Village's Illinois Municipal Retirement Fund (IMRF), Sheriff's Law Enforcement Personnel (SLEP) and Police Pension Plan on the Statement of Net Position. The beginning governmental activities Net Position was restated by (\$7,027,839) from \$14,147,442 to \$7,119,603 and the business-type activities was restated by (\$198,010) from \$4,797,314 to \$4,599,304.
- The Village's governmental activities long-term liabilities increased by \$8,893,068 from \$5,534,677 to \$14,427,745. The GASB 68 pension liabilities accounted for \$8,974,356 of this increase and payments on long term debt accounted for the offsetting decrease.
- Exclusive of the restatement, during FY 2016, Net Position increased by \$806,297. This was due to increases in both the governmental activities of \$262,178 and business-type activities of \$544,119. The increase was a combination of the result of deferred spending and better than expected revenues in the General Fund. The business-type activities increase resulted from water operating revenues exceeding projections.
- General Fund Summary – The Village's General Fund reported a net increase (after transfers out) of \$370,132. The General Fund's total ending fund balance was \$6,040,369; \$79,959 was restricted for Special Recreation, leaving \$5,960,410 as unrestricted which represents 276 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

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

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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 17-19) 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 18 and 19) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the Village's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

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

**Fund Financial Statements**

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

The governmental funds (see pages 20-23) 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 (see pages 24-26) 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 27 and 28). 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 is the same as the business-type activities column on the government-wide financial statements, the governmental funds total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement. The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation eliminates these transactions

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

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 decreased from \$18,944,756 to \$12,525,204 due to the implementation of GASB 68 which required the Net Pension Liability for Police and Illinois Municipal Retirement Fund pension plans to be recorded on the Statement. In prior years the liability for the pension plans was only disclosed in the Notes to the Financial Statements and Required Supplementary Information. 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 (2015 information has not been adjusted for the adoption of GASB 68).

**Table 1  
Statement of Net Position  
As of April 30, 2016 and April 30, 2015**

	Governmental Activities 2016	Governmental Activities 2015	Business-Type Activities 2016	Business-Type Activities 2015	Total 2016	Total 2015
<b>Assets</b>						
Current and Other Assets	11,392,089	11,552,199	2,246,413	1,927,451	13,638,502	13,479,650
Capital Assets	9,852,688	9,689,637	3,635,124	3,433,566	13,487,812	13,123,203
<b>Total Assets</b>	<b>21,244,777</b>	<b>21,241,836</b>	<b>5,881,537</b>	<b>5,361,017</b>	<b>27,126,314</b>	<b>26,602,853</b>
Deferred Outflows of Resources	1,914,654	110,752	87,889	-	2,002,543	110,752
<b>Total Assets and Deferred Outflows of Resources</b>	<b>23,159,431</b>	<b>21,352,588</b>	<b>5,969,426</b>	<b>5,361,017</b>	<b>29,128,857</b>	<b>26,713,605</b>
<b>Liabilities</b>						
Long-term Liabilities	14,427,745	5,534,677	663,515	384,264	15,091,260	5,918,941
Other Liabilities	766,691	1,164,366	162,488	179,439	929,179	1,343,805
<b>Total Liabilities</b>	<b>15,194,436</b>	<b>6,699,043</b>	<b>826,003</b>	<b>563,703</b>	<b>16,020,439</b>	<b>7,262,746</b>
Deferred Inflows of Resources	583,214	506,103	-	-	583,214	506,103
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>15,777,650</b>	<b>7,205,146</b>	<b>826,003</b>	<b>563,703</b>	<b>16,603,653</b>	<b>7,768,849</b>
<b>Net Position</b>						
Net Investment in						
Capital Assets	8,363,778	8,024,923	3,275,124	3,433,566	11,638,902	11,458,489
Restricted	725,914	457,565	-	-	725,914	457,565
Unrestricted	(1,707,911)	5,664,954	1,868,299	1,363,748	160,388	7,028,702
<b>Total Net Position</b>	<b>7,381,781</b>	<b>14,147,442</b>	<b>5,143,423</b>	<b>4,797,314</b>	<b>12,525,204</b>	<b>18,944,756</b>

For more detailed information see the Statement of Net Position (page 17).

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

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**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**

The Village’s combined net position decreased from \$18,944,756 to \$12,525,204. The Village’s unrestricted net position decreased from \$7,028,702 to \$160,388. Most of this decrease (\$7,225,849) is due to the implementation of GASB 68, which increased the pension liabilities, and the deferred inflows and outflows associated with the pensions. In Fiscal Year 2015, the Village’s net pension asset of \$252,642 was recorded as required by GASB 27. The net pension asset was the cumulative difference between the annual required (pension) contributions and the amounts actually contributed. In accordance with GASB 68, the net pension liability and associated deferred inflows and outflows are now recorded in the Statement of Net Position. The net pension liability is the actuarially determined total pension liability less the plan fiduciary net position of each pension plan: IMRF, SLEP and police pension.

Deferred inflows and outflows of resources are also recorded because some of the changes to the total pension liability are recognized over time rather than in the current year. Deferred inflows are increases to net position that will be recognized in future years. Deferred outflows will decrease net position in future years. Following are the types of deferred inflows and outflows reported in the Statement of Net Position and the time over which the item is recognized:

Deferred Inflow/Outflow	Description	Recognition Period
<b>Actuarial Experience</b>	The difference between the expected and actual actuarial experience due to demographic or economic experience.	Amortized over the average of the expected service lives of all active and inactive participants.
<b>Changes in Assumptions</b>	The impact on the Net Pension Liability due to a change in economic or demographic actuarial assumptions.	Amortized over the average of the expected service lives of all active and inactive participants.
<b>Asset Experience</b>	The difference between the expected and actual earnings on investments.	Amortized over 5 years.
<b>Employer Contributions</b>	Employer contributions after the measurement date.	Recognized in the subsequent year.

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

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The significant decrease resulting from pension liabilities was offset by a \$806,297 increase in the portion of Net Position not associated with the pension liabilities. The increase in governmental activities of \$262,178 is due to higher revenues in sales taxes, income taxes and places of eating taxes and from deferring certain capital expenditures. The Village's unrestricted net position for governmental activities that can be used to finance daily operations decreased from \$5,664,954 to (\$1,707,911). The net investment in capital assets of governmental activities increased from \$8,024,923 to \$8,363,778. 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 (exclusive of pension liabilities) increased by \$544,119 as a result of higher than anticipated operating revenues from water sales. Unrestricted net position increased by \$504,551 and the net investment in capital assets decreased in the Water Fund due to depreciation.

Capital activity during the year included the preliminary engineering of the renovation of the Police Department building; implementation of a new Village wide financial software; the purchase of five new squad cars and a new public works truck; design engineering on the community resource center; the cost of repainting the Executive Drive water tower; engineering fees for the repainting of the Village's three million-gallon standpipe; and funding for the annual street maintenance program. The Village made principal payments on two debt instruments: 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). Also, the first payment was made on 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:

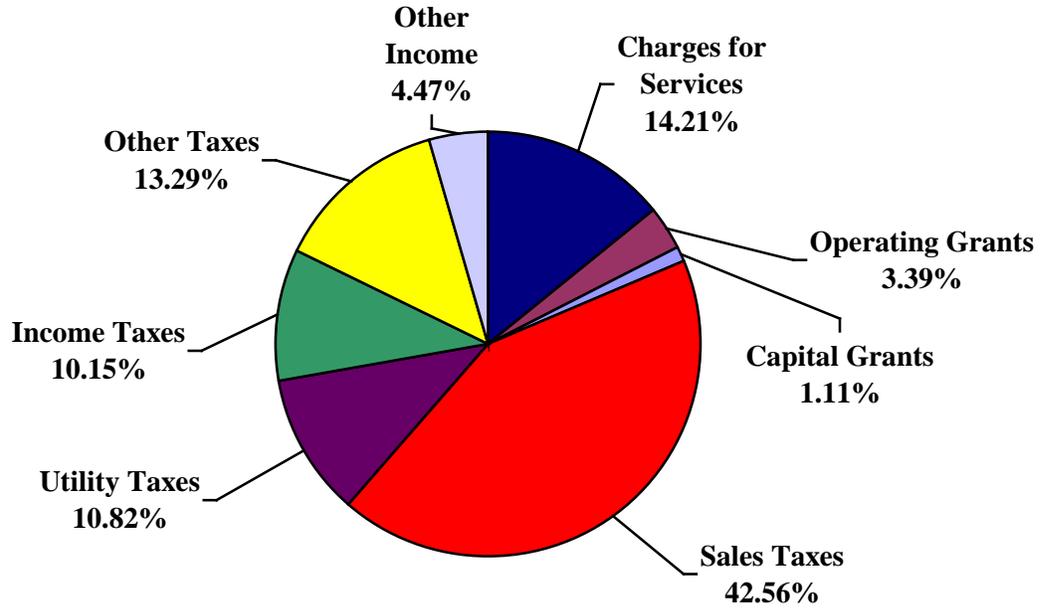
**Table 2  
Changes in Net Position  
For the Fiscal Years Ended April 30, 2016 and 2015**

	Governmental Activities 2016	Governmental Activities 2015	Business-Type Activities 2016	Business-Type Activities 2015	Total 2016	Total 2015
<b>REVENUES</b>						
Program Revenues						
Charges for Services	1,273,908	1,679,886	3,511,715	3,029,038	4,785,623	4,708,924
Operating Grants	304,082	315,576	-	-	304,082	315,576
Capital Grants	99,623	31,188	-	-	99,623	31,188
General Revenues						
Property Taxes	180,248	996,382	-	-	180,248	996,382
Sales Taxes	3,816,610	3,669,365	-	-	3,816,610	3,669,365
Utility Taxes	970,028	1,051,378	-	-	970,028	1,051,378
Income Taxes	910,129	836,361	-	-	910,129	836,361
Other Taxes	1,011,814	779,038	-	-	1,011,814	779,038
Other Revenues	400,708	386,120	4,120	2,290	404,828	388,410
<b>Total Revenues</b>	<b>8,967,150</b>	<b>9,745,294</b>	<b>3,515,835</b>	<b>3,031,328</b>	<b>12,482,985</b>	<b>12,776,622</b>
<b>EXPENDITURES/EXPENSES</b>						
<b>Governmental Activities</b>						
General Government	1,881,558	1,900,670	-	-	1,881,558	1,900,670
Public Safety	4,908,296	4,255,941	-	-	4,908,296	4,255,941
Highways and Streets	1,502,321	1,400,163	-	-	1,502,321	1,400,163
Economic Development	-	978,200	-	-	-	978,200
Health and Welfare	29,770	31,749	-	-	29,770	31,749
Culture and Recreation	300,654	313,354	-	-	300,654	313,354
Interest	129,493	186,432	-	-	129,493	186,432
<b>Business-Type Activities</b>						
Water	-	-	2,924,596	3,130,338	2,924,596	3,130,338
<b>Total Expenditures/Expenses</b>	<b>8,752,092</b>	<b>9,066,509</b>	<b>2,924,596</b>	<b>3,130,338</b>	<b>11,676,688</b>	<b>12,196,847</b>
Excess (Deficiency) of Revenues over Expenditures/Expenses	215,058	678,785	591,239	(99,010)	806,297	579,775
Transfers In (Out)	47,120	50,226	(47,120)	(50,226)	-	-
<b>Change in Net Position</b>	<b>262,178</b>	<b>729,011</b>	<b>544,119</b>	<b>(149,236)</b>	<b>806,297</b>	<b>579,775</b>
<b>NET POSITION BEGINNING</b>	<b>14,147,442</b>	<b>13,418,431</b>	<b>4,797,314</b>	<b>4,946,550</b>	<b>18,944,756</b>	<b>18,364,981</b>
<b>Restatement</b>	<b>(7,027,839)</b>	<b>-</b>	<b>(198,010)</b>	<b>(7,225,849)</b>	<b>(7,225,849)</b>	<b>(7,225,849)</b>
<b>NET POSITION ENDING</b>	<b>7,381,781</b>	<b>14,147,442</b>	<b>5,143,423</b>	<b>4,797,314</b>	<b>12,525,204</b>	<b>18,944,756</b>

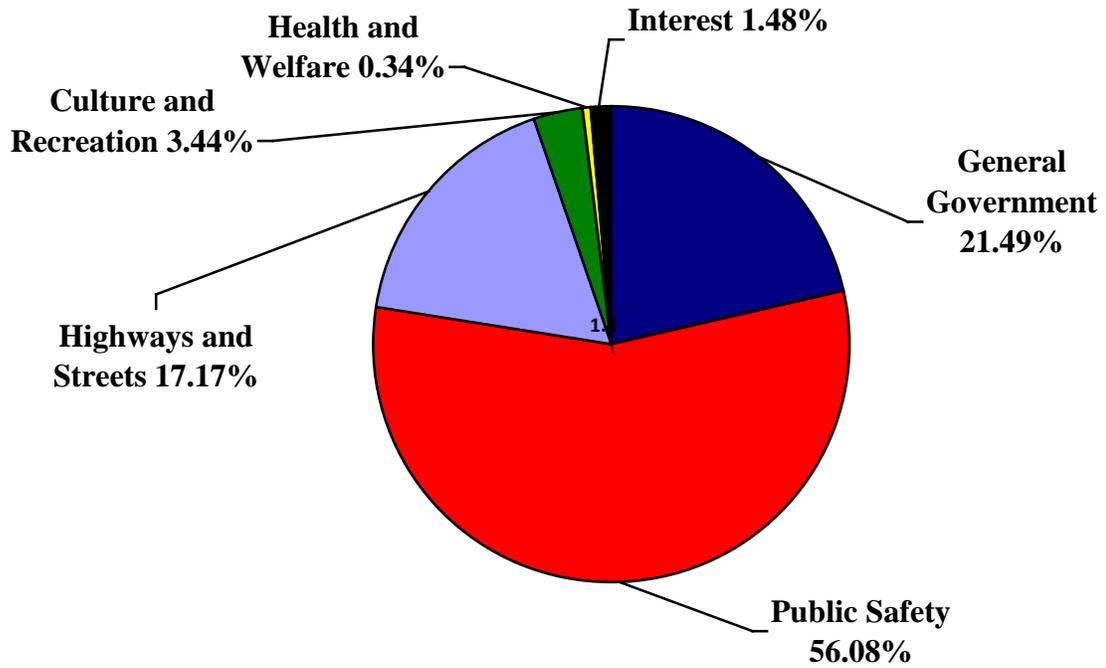
VILLAGE OF WILLOWBROOK, ILLINOIS  
 MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

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**2016 Governmental Activities Revenue**



**2016 Governmental Activities Expenses**



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

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**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)**

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**Current Year Impacts**

*Governmental Activities*

**Revenues:**

Total revenues from governmental activities for the year ended April 30, 2016 amounted to \$8,967,150; in the prior year, governmental revenues were \$9,745,294. The decrease primarily came from decreased property taxes, as the Village's TIF expired in the prior year and collections of TIF property taxes have ceased.

Sales tax receipts continue to be the Village's largest revenue source at \$3,816,610 or 42.6% of total governmental revenues. Sales tax receipts experienced a slight increase of \$147,245 or 4%. 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 special recreation property taxes amounted to \$1,192,062 or 13.3% of total revenues. State shared income taxes amounted to \$910,129 or 10.1% of total revenues.

Utility taxes collected amounted to \$970,028, 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 14.2% or \$1,273,908 of total revenues.

**Expenses:**

For the fiscal year ended April 30, 2016, expenses for governmental activities totaled \$8,752,092, a decrease of \$314,417 from the prior year amount of \$9,066,509.

General government expenses decreased \$19,112 over the prior year. Contributing factors were a lower payment this year to the developer that is a party to the Town Center sales tax sharing agreement, which concluded this year, with a slight offset in higher plan review fees.

Public safety expenses increased \$652,355 from the previous year. The largest factor is the increase in the net pension liability. The annual contribution to the Police Pension Fund increased about \$95,000 in FY 2015-16, and radio dispatching fees increased \$25,000. In addition, capital purchases of five police vehicles and related equipment amounted to \$144,086 versus \$120,755 in the prior year.

The municipal services department (highways and streets) saw an increase in expenses of about \$102,000, mainly due higher engineering fees and gas tank maintenance, which was partially offset by to a decrease in snow removal costs.

Economic Development emerged as a result of the Village's Town Center Development. Expenses of \$978,200 in the prior year were 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; no funds were spent out of this in FY 2015-16.

The Parks and Recreation department (culture and recreation) experienced a decrease in expenses of approximately \$13,000 due to the temporary outsourcing of park programs to a neighboring park district.

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

Interest expense is comprised of interest on the 2008 and 2015 General Obligation Alternate Revenue Source bonds totaling \$129,493 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 \$482,677 or 15.9%. 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. As of April 30, 2016, for residential customers, water rates remain \$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 is for the first 12,000 gallons used and \$11.14 per 1,000 gallons over 12,000. The MTU replacement program that continued in FY 2015-16 “caught up” many accounts that had previously estimated usage, which accounts for some of the increase.

**Expenses:**

Expenses of \$2,924,596 are \$205,742 or 6.6% lower than last year, mainly due to lower cost of operations in the Water Capital sub-fund of about \$329,000.

**FINANCIAL ANALYSIS OF THE VILLAGE’S FUNDS**

At April 30, 2016, the governmental funds (as presented on the Balance Sheet on page 20) reported a combined fund balance of \$9,688,894. Of this amount, the General Fund (a major fund) maintains a balance of \$6,040,369, an increase of \$370,132 over the previous year’s fund balance. The ending General Fund unrestricted, unassigned fund balance at April 30, 2016 amounted to \$5,837,708.

**General Fund Budgetary Highlights**

<b>General Fund</b>	<b>Original/ Final Budget</b>	<b>Actual</b>
<b>Revenues</b>		
Taxes	1,948,123	1,933,809
Intergovernmental*	4,725,195	4,912,000
Licenses and Permits	358,000	550,197
Charges for Services	113,208	176,944
Fines and Forfeits	685,000	510,979
Other	345,420	422,390
<b>Total</b>	<b>8,174,946</b>	<b>8,506,319</b>
<b>Expenditures</b>		
	<b>(9,168,194)</b>	<b>(7,890,256)</b>
Transfers In (Out)	(164,029)	(274,537)
Sale of Capital Assets	7,500	28,606
<b>Change in Fund Balance</b>	<b>(1,149,777)</b>	<b>370,132</b>

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

\*Intergovernmental revenue includes income taxes and sales taxes.

Total actual revenues were \$331,373, or 4.1%, higher than the budgeted amount; this is a decrease of \$23,206 over the prior year. Sales taxes was the major contributor to the increase (over budget) and provided \$147,245 of the actual increase. Red light camera fines were down \$240,422 compared to the prior year due to the construction on the roadway where the cameras were located.

Actual expenditures came in below the budgeted amount by approximately \$1,277,938 as the Village deferred a large budgeted capital project: the Willow Pond Park renovation (about \$820,000) was deferred for a second year due to grant suspension at the State of Illinois. Other related park improvements also did not occur, which accounted for a savings of about \$63,000. In addition, the final payment on the Town Center economic incentive was about \$173,000 under budget. 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 about \$50,000 in capital expenditures to complete the Village Hall renovation project during the fiscal year. 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; \$167,000 was spent on that project in FY 2015-16. An additional \$12,000 was also spent from this fund to begin engineering work on the Community Resource Center building.

**Capital Assets**

At the end of Fiscal Year 2015-16, the Village had combined net capital assets of \$13,487,812 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 39-40).

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

	<b>Governmental Activities 2016</b>	<b>Governmental Activities 2015</b>	<b>Business-Type Activities 2016</b>	<b>Business-Type Activities 2015</b>	<b>Total 2016</b>	<b>Total 2015</b>
<b>Non-Depreciable Assets</b>						
Land	1,339,247	1,339,247	-	-	1,339,247	1,339,247
Construction in Progress	236,099	57,068	36,678	19,000	272,777	76,068
<b>Other Capital Assets, Net</b>						
Infrastructure	1,770,673	1,831,016	-	-	1,770,673	1,831,016
Land Improvements	325,004	351,902	-	-	325,004	351,902
Water System	-	-	2,066,250	2,191,698	2,066,250	2,191,698
Building	5,585,860	5,744,186	1,085,614	748,478	6,671,474	6,492,664
Vehicles	317,627	258,456	83,178	84,611	400,805	343,067
Equipment	278,178	107,762	363,404	389,779	641,582	497,541
<b>Total</b>	<b>9,852,688</b>	<b>9,689,637</b>	<b>3,635,124</b>	<b>3,433,566</b>	<b>13,487,812</b>	<b>13,123,203</b>

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

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The activity in governmental capital assets included the conclusion of the renovation of the new Village Hall, architectural work in progress on the police station renovation and the installation of a new Village wide ERP system. Vehicle additions included the replacement of five 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 repainting of one of the Village's water towers, design engineering on the Village's standpipe 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.

**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 75<sup>th</sup> Street extension project. Debt service on the bonds will be paid from general and water fund revenues. These bonds are Alternate Revenue Source Bonds and do not fall under the 8.625% bonded debt limitation of the Village's Equalized Assessed Valuation. The bonds were partially refunded during fiscal year 2014-15, and the remaining principal payment of \$95,000 at April 30, 2016 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 by December 2034, and the remaining balance outstanding at April 30, 2016 is \$4,910,000.

The Village currently has an estimated legal debt limit of \$33,899,587, of which \$0 has been applied as of April 30, 2016. Further information on the Village's debt is located in the notes to the financial statements (see pages 42-46).

**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 4.4%.

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

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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, 2016

	Governmental Activities	Business-type Activities	Total
<b>Assets</b>			
Cash and Investments	\$ 5,731,272	\$ 1,539,857	\$ 7,271,129
Restricted Cash	3,035,848	-	3,035,848
Receivables, Net of Allowance			
Property Taxes	182,468	-	182,468
Other Taxes	276,083	-	276,083
Accounts, Net	380,586	706,704	1,087,290
Fines	2,699	-	2,699
Intergovernmental	1,132,722	-	1,132,722
Insurance Deposit	364,115	-	364,115
Prepaid Items	125,660	-	125,660
Inventories	1,223	-	1,223
Internal Balances	148	(148)	-
Due from Fiduciary Fund	101,063	-	101,063
Net Pension Asset	58,202	-	58,202
Capital Assets			
Not Being Depreciated	1,575,346	36,678	1,612,024
Depreciated, Net of Accumulated Depreciation	8,277,342	3,598,446	11,875,788
Total Assets	<u>21,244,777</u>	<u>5,881,537</u>	<u>27,126,314</u>
<b>Deferred Outflows of Resources</b>			
Deferred Outflows of Resources - Pensions	1,809,440	87,889	1,897,329
Unamortized Loss on Refunding	105,214	-	105,214
Total Deferred Outflows of Resources	<u>1,914,654</u>	<u>87,889</u>	<u>2,002,543</u>
<b>Liabilities</b>			
Accounts Payable	372,720	139,025	511,745
Deposits Payable	171,739	20,118	191,857
Accrued Interest Payable	42,106	3,345	45,451
Accrued Wages Payable	60,405	-	60,405
Unearned Revenue - Grants	119,721	-	119,721
Noncurrent Liabilities			
Due Within One Year	249,270	12,830	262,100
Due in More than One Year	14,178,475	650,685	14,829,160
Total Liabilities	<u>15,194,436</u>	<u>826,003</u>	<u>16,020,439</u>
<b>Deferred Inflows of Resources</b>			
Unearned Revenue - Property Taxes	182,468	-	182,468
Unearned Revenue - Other	373,825	-	373,825
Deferred Inflows of Resources - Pensions	26,921	-	26,921
Total Deferred Inflows of Resources	<u>583,214</u>	<u>-</u>	<u>583,214</u>
<b>Net Position</b>			
Net Investment in Capital Assets	8,363,778	3,275,124	11,638,902
Restricted for Tourism	146,100	-	146,100
Restricted for Highway and Street Maintenance	441,653	-	441,653
Restricted for Special Recreation	79,959	-	79,959
Restricted for Pensions	58,202	-	58,202
Unrestricted	(1,707,911)	1,868,299	160,388
Total Net Position	<u>\$ 7,381,781</u>	<u>\$ 5,143,423</u>	<u>\$ 12,525,204</u>

See Notes to Financial Statements

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Statement of Activities

Year Ended April 30, 2016

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants Contributions
<b>Governmental Activities</b>				
General Government	\$ 1,881,558	\$ 643,597	\$ -	\$ -
Public Safety	4,908,296	525,474	85,638	-
Highways and Streets	1,502,321	60,128	218,444	99,623
Health and Welfare	29,770	-	-	-
Culture and Recreation	300,654	44,709	-	-
Interest	129,493	-	-	-
<b>Total Governmental Activities</b>	<b>8,752,092</b>	<b>1,273,908</b>	<b>304,082</b>	<b>99,623</b>
<b>Business-type Activities</b>				
Water	2,924,596	3,511,715	-	-
	<b>\$ 11,676,688</b>	<b>\$ 4,785,623</b>	<b>\$ 304,082</b>	<b>\$ 99,623</b>

	Net (Expense), Revenue and Changes in Net Position		
	Governmental Activities	Business-type Activities	Total
	\$ (1,237,961)	\$ -	\$ (1,237,961)
	(4,297,184)	-	(4,297,184)
	(1,124,126)	-	(1,124,126)
	(29,770)	-	(29,770)
	(255,945)	-	(255,945)
	(129,493)	-	(129,493)
	(7,074,479)	-	(7,074,479)
	-	587,119	587,119
	(7,074,479)	587,119	(6,487,360)
General Revenues			
Taxes			
Property	180,248	-	180,248
Utility	970,028	-	970,028
Other	1,011,814	-	1,011,814
Intergovernmental			
Intergovernmental - Income Taxes	910,129	-	910,129
Intergovernmental - Sales Taxes	3,816,610	-	3,816,610
Investment Income	9,311	2,620	11,931
Miscellaneous	362,791	1,500	364,291
Gain on Sale of Capital Assets	28,606	-	28,606
Transfers In (Out)	47,120	(47,120)	-
Total General Revenues and Transfers	7,336,657	(43,000)	7,293,657
Change in Net Position	262,178	544,119	806,297
Net Position, May 1, as Previously Reported	14,147,442	4,797,314	18,944,756
Restatement for Adoption of GASB 68 (See Note 12)	(7,027,839)	(198,010)	(7,225,849)
Net Position, May 1, as Restated	7,119,603	4,599,304	11,718,907
Net Position, April 30	\$ 7,381,781	\$ 5,143,423	\$ 12,525,204

VILLAGE OF WILLOWBROOK, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2016

	General Fund	Land Acquisition, Facility Expansion and Renovation Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Cash and Investments	\$ 5,050,055	\$ -	\$ 681,217	\$ 5,731,272
Restricted Cash	-	3,035,848	-	3,035,848
Receivables, Net of Allowances				
Property Taxes, Net	182,468	-	-	182,468
Other Taxes	255,397	-	20,686	276,083
Accounts	380,586	-	-	380,586
Fines	2,699	-	-	2,699
Intergovernmental	1,113,287	-	19,435	1,132,722
Insurance Deposit	364,115	-	-	364,115
Prepaid Items	121,479	-	4,181	125,660
Inventories	1,223	-	-	1,223
Due from Other Funds	148	-	-	148
Due from Fiduciary Fund	101,063	-	-	101,063
<b>Total Assets</b>	<b>\$ 7,572,520</b>	<b>\$ 3,035,848</b>	<b>\$ 725,519</b>	<b>\$ 11,333,887</b>
<b>Liabilities</b>				
Accounts Payable	\$ 271,067	\$ 60,659	\$ 40,994	\$ 372,720
Deposits Payable	171,739	-	-	171,739
Accrued Wages Payable	60,405	-	-	60,405
Unearned Revenue - Grants	108,532	-	11,189	119,721
<b>Total Liabilities</b>	<b>611,743</b>	<b>60,659</b>	<b>52,183</b>	<b>724,585</b>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue - Property Taxes	182,468	-	-	182,468
Unavailable Revenue - Other	737,940	-	-	737,940
<b>Total Deferred Inflows of Resources</b>	<b>920,408</b>	<b>-</b>	<b>-</b>	<b>920,408</b>
<b>Fund Balances</b>				
Nonspendable				
Prepaid Items	121,479	-	-	121,479
Inventories	1,223	-	-	1,223
Restricted				
Tourism	-	-	146,100	146,100
Highway and Street Maintenance	-	-	441,653	441,653
Special Recreation	79,959	-	-	79,959
Capital Outlay	-	2,975,189	-	2,975,189
Unrestricted				
Assigned				
Capital Outlay	-	-	85,605	85,605
Unassigned	5,837,708	-	(22)	5,837,686
<b>Total Fund Balances</b>	<b>6,040,369</b>	<b>2,975,189</b>	<b>673,336</b>	<b>9,688,894</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 7,572,520</b>	<b>\$ 3,035,848</b>	<b>\$ 725,519</b>	<b>\$ 11,333,887</b>

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, 2016

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Total Fund Balances - Governmental Funds \$ 9,688,894

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. 9,852,688

Certain items that are deferred in the governmental funds are recognized as  
revenues in the Statement of Net Position. 364,115

Deferred Outflows of Resources, Pension Related 1,809,440

Deferred Inflows of Resources, Pension Related (26,921)

Net Pension Asset - IMRF SLEP Plan 58,202

Interest payable is not due and payable in the current period and, therefore,  
not reported in the governmental funds. (42,106)

Unamortized loss on refunding on long-term debt is reported as deferred outflow  
of resources in the Statement of Net Position. 105,214

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 (4,793,567)

Severance Payable (154,550)

Compensated Absences (505,272)

Net Pension Liability - IMRF Regular Plan (1,459,910)

Net Pension Liability - Police Pension Plan (7,514,446)

Net Position of Governmental Activities \$ 7,381,781

**VILLAGE OF WILLOWBROOK, ILLINOIS**

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

Year Ended April 30, 2016

	General Fund	Land Acquisition, Facility Expansion and Renovation Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>				
Taxes	\$ 1,933,809	\$ -	\$ 228,281	\$ 2,162,090
Intergovernmental	4,912,000	-	218,444	5,130,444
Licenses and Permits	550,197	-	-	550,197
Charges for Services	176,944	-	-	176,944
Fines	510,979	-	-	510,979
Investment Income	5,094	3,580	637	9,311
Miscellaneous	417,296	43	-	417,339
<b>Total Revenues</b>	<b>8,506,319</b>	<b>3,623</b>	<b>447,362</b>	<b>8,957,304</b>
<b>Expenditures</b>				
<b>Current</b>				
General Government	1,801,476	-	82,749	1,884,225
Public Safety	4,583,795	-	-	4,583,795
Highways and Streets	1,219,278	-	184,855	1,404,133
Health and Welfare	29,770	-	-	29,770
Culture and Recreation	255,937	-	-	255,937
Capital Outlay	-	228,741	-	228,741
<b>Debt Service</b>				
Principal Retirement	-	-	115,000	115,000
Interest and Fiscal Charges	-	-	96,497	96,497
<b>Total Expenditures</b>	<b>7,890,256</b>	<b>228,741</b>	<b>479,101</b>	<b>8,598,098</b>
Excess (Deficiency) of Revenues over Expenditures	616,063	(225,118)	(31,739)	359,206
<b>Other Financing Sources (Uses)</b>				
Transfers In	-	111,308	210,349	321,657
Transfers Out	(274,537)	-	-	(274,537)
Sale of Capital Assets	28,606	-	-	28,606
<b>Total Other Financing Sources (Uses)</b>	<b>(245,931)</b>	<b>111,308</b>	<b>210,349</b>	<b>75,726</b>
Net Change in Fund Balances	370,132	(113,810)	178,610	434,932
<b>Fund Balances</b>				
May 1	5,670,237	3,088,999	494,726	9,253,962
April 30	\$ 6,040,369	\$ 2,975,189	\$ 673,336	\$ 9,688,894

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, 2016

Net Change in Fund Balances - Total Governmental Funds	\$ 434,932
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.	542,578
Certain revenues are not available in the governmental funds but are reported as revenue in the Statement of Activities.	(18,760)
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)
Amortization of Bond Premium	7,870
Change in Loss on Refunding	(5,538)
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	115,000
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.	(379,527)
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.	
Change in IMRF Net Pension Asset - IMRF SLEP Plan	(33,937)
Change in IMRF Net Pension Liability - IMRF Regular Plan	(373,470)
Change in Net Pension Liability - Police Pension Plan	(1,686,661)
Change in Deferred Outflows for Pensions	1,762,551
Change in Deferred Inflows for Pension	(26,921)
Increase in Severance	(36,517)
Increase in Compensated Absences	(4,094)
Increase in Accrued Interest	(34,357)
Change in Net Position of Governmental Activities	<u>\$ 262,178</u>

See Notes to Financial Statements

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Statement of Net Position - Proprietary Fund

April 30, 2016

	<u>Enterprise (Water) Fund</u>
Assets	
Current Assets	
Cash and Investments	\$ 1,539,857
Receivables	
Accounts, Net	706,704
Total Current Assets	<u>2,246,561</u>
Noncurrent Assets	
Capital Assets Not Being Depreciated	36,678
Capital Assets Being Depreciated	8,785,975
Accumulated Depreciation	<u>(5,187,529)</u>
Total Noncurrent Assets	<u>3,635,124</u>
Total Assets	<u>5,881,685</u>
Deferred Outflows of Resources	
IMRF Pension	<u>87,889</u>
Liabilities	
Current Liabilities	
Accounts Payable	139,025
Deposits Payable	20,118
Due to Other Funds	148
Interest Payable	3,345
Current Portion of Compensated Absences	2,544
Current Portion of Bonds Payable	10,286
Total Current Liabilities	<u>175,466</u>
Long-term Liabilities	
Compensated Absences	22,893
Bonds Payable	349,714
Net Pension Liability	<u>278,078</u>
Total Long-term Liabilities	<u>650,685</u>
Total Liabilities	<u>826,151</u>
Net Position	
Net Investment in Capital Assets	3,275,124
Unrestricted	<u>1,868,299</u>
Total Net Position	<u>\$ 5,143,423</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, 2016

	<u>Enterprise (Water) Fund</u>
Operating Revenues	
Charges for Services	<u>\$ 3,498,715</u>
Operating Expenses	
Administration	290,443
Operations	2,409,285
Depreciation	<u>215,343</u>
Total Operating Expenses	<u>2,915,071</u>
Operating Income	<u>583,644</u>
Nonoperating Revenues (Expenses)	
Investment Income	2,620
Water Connection Fees	13,000
Other Revenue	1,500
Interest Expense	<u>(9,525)</u>
Total Nonoperating Revenues (Expenses)	<u>7,595</u>
Net Income Before Transfers	591,239
Transfer Out	<u>(47,120)</u>
Change in Net Position	<u>544,119</u>
Net Position, May 1, as Previously Reported	4,797,314
Restatement for Adoption of GASB 68 (See Note 12)	<u>(198,010)</u>
Net Position, May 1, as Restated	<u>4,599,304</u>
Net Position, April 30	<u><u>\$ 5,143,423</u></u>

See Notes to Financial Statements

## VILLAGE OF WILLOWBROOK, ILLINOIS

### Statement of Cash Flows - Proprietary Fund

Year Ended April 30, 2016

	Enterprise (Water) Fund
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 3,397,116
Payments to Suppliers	(2,460,670)
Payments to Employees	(267,314)
	<u>669,132</u>
Net Cash Provided by Operating Activities	<u>669,132</u>
Cash Flows from Noncapital Financing Activities	
Water Connection Fees and Other Revenue	14,500
Interfund Borrowing	(10,600)
Transfer Out	(47,120)
	<u>(43,220)</u>
Net Cash Used for Noncapital Financing Activities	<u>(43,220)</u>
Cash Flows from Capital and Related Financing Activities	
Bond Interest Payments	(7,163)
Acquisition of Capital Assets	(416,901)
	<u>(424,064)</u>
Net Cash Used for Capital and Related Financing Activities	<u>(424,064)</u>
Cash Flows from Investing Activities	
Interest Received	2,620
	<u>2,620</u>
Net Increase in Cash and Cash Equivalents	204,468
Cash and Cash Equivalents	
May 1	<u>1,335,389</u>
April 30	<u>\$ 1,539,857</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating Income	\$ 583,644
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities	
Depreciation	215,343
Changes in Assets and Liabilities	
Accounts Receivable	(103,894)
Deferred Outflows	(78,958)
Accounts Payable	(15,221)
Accrued Wages Payable	(6,387)
Accrued Compensated Absences	1,173
Deposits Payable	2,295
Net Pension Liability	71,137
	<u>\$ 669,132</u>

See Notes to Financial Statements

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Statement of Fiduciary Net Position

April 30, 2016

	Police Pension Trust Fund	SSA #1 Agency Fund
<b>Assets</b>		
Cash and Equivalents	\$ 81,543	\$ 5,096
Investments, at Fair Value		
Money Market Account	364,701	-
Certificates of Deposit	100,920	-
Mutual Funds	6,130,943	-
State and Local Obligations	733,116	-
U.S. Treasury Obligations	71,536	-
U.S. Agency Obligations	3,292,996	-
Corporate Bonds	3,544,915	-
Equities	4,704,962	-
Receivables		
Accrued Interest	96,077	-
Prepaid Expenses	563	-
	<u>19,122,272</u>	<u>5,096</u>
<b>Liabilities</b>		
Due to Primary Government	101,063	-
Due to Bondholders	-	5,096
	<u>101,063</u>	<u>\$ 5,096</u>
Net Position Restricted for Pensions	<u>\$ 19,021,209</u>	

See Notes to Financial Statements

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Statement of Changes in Fiduciary Net Position

Year Ended April 30, 2016

	<u>Police Pension Trust Fund</u>
Additions	
Contributions	
Village Contributions	\$ 614,530
Police Contributions	<u>205,772</u>
Total Contributions	<u>820,302</u>
Investment Income (Loss)	
Interest Income	654,190
Net Depreciation in Fair Value of Investments	<u>(866,039)</u>
Total Investment Loss	<u>(211,849)</u>
Less Investment Expense	<u>(32,442)</u>
Net Investment Loss	<u>(244,291)</u>
Total Additions	<u>576,011</u>
Deductions	
Administration	19,269
Benefits and Refunds	<u>849,215</u>
Total Deductions	<u>868,484</u>
Change in Net Position	(292,473)
Net Position Restricted for Pensions	
May 1	<u>19,313,682</u>
April 30	<u><u>\$ 19,021,209</u></u>

See Notes to Financial Statements

## VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

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### 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 or Police Pension Fund), a single-employer defined benefit pension plan. 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 Police 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, 2016

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### 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 defined benefit 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, 2016

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### 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 enterprise fund distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund’s principal ongoing operations. The principal operating revenues of the enterprise fund are charges to customers for sales and services. Operating expenses for the enterprise fund include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. The enterprise fund has receivable balances related to the services provided. The Village reviews its accounts receivables periodically to assess collectability. Liens are placed on accounts as necessary to help ensure collection.

The Village reports unearned revenue on its financial statements. Unearned revenue arises when a potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Deferred inflows of resources also arise when resources are received by the Village before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met or when the Village has a legal claim to resources, the liability for unearned revenue is removed from the combined balance sheet and revenue is recognized.

## VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

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### 1. Summary of Significant Accounting Policies (Cont.)

#### 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.

#### 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.

## VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

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### 1. Summary of Significant Accounting Policies (Cont.)

#### J. Capital Assets (Cont.)

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

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

#### 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. Deferred Outflows/Inflows of Resources

The Village reports deferred outflows of resources on its Statement of Net Position. Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village has two items that qualify for reporting in this category, the deferred outflows related to pensions, which represents pension items that will be recognized either as pension expense or a reduction in net pension liability in future periods and amounts deferred for debt refunding that will be amortized to interest expense in future periods.

The Village also reports deferred inflows of resources on its Statement of Net Position and governmental funds Balance Sheet. Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has three items that qualify for reporting in this category in the government-wide statements, deferred inflows related to property taxes levied for future periods, intergovernmental resources received

## VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

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### 1. Summary of Significant Accounting Policies (Cont.)

#### M. Deferred Outflows/Inflows of Resources (Cont.)

before time requirements are met and deferred inflows related to pensions which represents pension items that will be recognized as reductions in pension expense in future periods. In the governmental funds Balance Sheet, unavailable revenues are reported as deferred inflows of resources.

#### N. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Village's Police Pension Fund, IMRF and SLEP pension plans (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

#### O. 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.
- (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

## VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

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### 1. Summary of Significant Accounting Policies (Cont.)

#### O. Fund Equity (Cont.)

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.

At April 30, 2016, the Debt Service Fund had a deficit fund balance of \$22. This deficit is anticipated to be funded with future revenues.

#### P. 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.

#### Q. 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, deferred outflows from resources, liabilities, and deferred inflows of resources 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.

#### R. Implementation of New Accounting Standard

In 2016, the Village adopted the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and GASB No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68*, which have as their objectives 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 Statement No. 68 resulted in a restatement of beginning net position at May 1, 2015, and is described in Note 12. In addition, the Statement changed the requirements for information disclosed in the notes 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.B.

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

## VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

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### 2. Deposits and Investments (Cont.)

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 requires 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. The Village was fully collateralized as of April 30, 2016.

#### *Investments*

The following table presents the fair value of investments of the Village as of April 30, 2016:

	<u>Fair Value</u>
Illinois Funds	\$ 8,620,823
IMET	<u>29</u>
	<u>\$ 8,620,852</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.

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.

## VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

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### 2. Deposits and Investments (Cont.)

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, 2016, 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, 2016:

	General Fund	Nonmajor Governmental Funds	Total
<b>Other Taxes</b>			
Amusement Tax	\$ 23,387	\$ -	\$ 23,387
Utility Tax	146,278	-	146,278
Places of Eating Tax	46,551	-	46,551
Water Tax	39,181	-	39,181
Hotel/Motel Tax	-	20,686	20,686
Total	<u>\$ 255,397</u>	<u>\$ 20,686</u>	<u>\$ 276,083</u>
<b>Accounts</b>			
IRMA Credit Excess Surplus	\$ 373,270	\$ -	\$ 373,270
Parking/Compliance Ticket	4,050	-	4,050
False Alarm	1,330	-	1,330
Other	1,936	-	1,936
Total	<u>\$ 380,586</u>	<u>\$ -</u>	<u>\$ 380,586</u>

## VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

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### 3. Receivables (Cont.)

	General Fund	Nonmajor Governmental Funds	Total
Intergovernmental			
Sales Tax	\$ 850,143	\$ -	\$ 850,143
Income Tax	136,055	-	136,055
Grants	94,000	-	94,000
L.U.S.T. Fund	27,514	-	27,514
Video Gaming Tax	5,575	-	5,575
Total	<u>\$ 1,113,287</u>	<u>\$ 19,435</u>	<u>\$ 1,132,722</u>

#### *Property Taxes*

Property taxes for 2015 attach as an enforceable lien on January 1, 2015, 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, 2016 and August 1, 2016, and are payable in two installments on or about June 1, 2016 and September 1, 2016. As the 2015 tax levy is intended to finance the 2016-2017 fiscal year, the revenue is shown as unearned/unavailable at April 30, 2016. 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 2016 tax levy, which attached as an enforceable lien on property as of January 1, 2016, has not been recorded as a receivable as of April 30, 2016, as the tax has not yet been levied by the Village and will not be levied until December 2016.

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

4. Capital Assets

A. Governmental Activities

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

	Balances May 1	Additions	Deletions	Balances April 30
<b>Capital Assets Not Being Depreciated</b>				
Land	\$ 1,339,247	\$ -	\$ -	\$ 1,339,247
Construction in Progress	57,068	179,031	-	236,099
	<u>1,396,315</u>	<u>179,031</u>	<u>-</u>	<u>1,575,346</u>
<b>Capital Assets Being Depreciated</b>				
Land Improvements	594,939	-	-	594,939
Buildings	7,065,321	-	19,144	7,046,177
Automotive Equipment	743,817	148,374	172,296	719,895
Other Equipment	451,041	215,173	25,090	641,124
Streets	1,803,715	-	-	1,803,715
Storm Sewers	686,261	-	-	686,261
	<u>11,345,094</u>	<u>363,547</u>	<u>216,530</u>	<u>11,492,111</u>
<b>Less Accumulated Depreciation For</b>				
Land Improvements	243,037	26,898	-	269,935
Buildings	1,321,135	158,326	19,144	1,460,317
Automotive Equipment	485,361	89,203	172,296	402,268
Other Equipment	343,279	44,757	25,090	362,946
Streets	399,708	45,093	-	444,801
Storm Sewers	259,252	15,250	-	274,502
	<u>3,051,772</u>	<u>379,527</u>	<u>216,530</u>	<u>3,214,769</u>
<b>Total Capital Assets Being Depreciated, Net</b>	<u>8,293,322</u>	<u>(15,980)</u>	<u>-</u>	<u>8,277,342</u>
<b>Governmental Activities Capital Assets, Net</b>	<u>\$ 9,689,637</u>	<u>\$ 163,051</u>	<u>\$ -</u>	<u>\$ 9,852,688</u>

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

4. Capital Assets (Cont.)

B. Business-type Activities

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

	Balances May 1	Additions	Deletions/ Transfers	Balances April 30
Capital Assets Not Being Depreciated				
Construction in Progress	\$ 19,000	\$ 17,678	\$ -	\$ 36,678
Capital Assets Being Depreciated				
Buildings	1,960,485	383,896	-	2,344,381
Distribution Systems	5,373,201	-	-	5,373,201
Machinery and Equipment	806,367	-	-	806,367
Vehicles	256,152	15,327	9,453	262,026
	<u>8,396,205</u>	<u>399,223</u>	<u>9,453</u>	<u>8,785,975</u>
Less Accumulated Depreciation For				
Buildings	1,212,007	46,760	-	1,258,767
Distribution Systems	3,181,503	125,448	-	3,306,951
Machinery and Equipment	416,588	26,375	-	442,963
Vehicles	171,541	16,760	9,453	178,848
	<u>4,981,639</u>	<u>215,343</u>	<u>9,453</u>	<u>5,187,529</u>
Total Capital Assets Being Depreciated, Net	<u>3,414,566</u>	<u>183,880</u>	<u>-</u>	<u>3,598,446</u>
Business-type Activities Capital Assets, Net	<u>\$ 3,433,566</u>	<u>\$ 201,558</u>	<u>\$ -</u>	<u>\$ 3,635,124</u>

C. Depreciation Charged to Functions/Activities

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

	Governmental Activities
General Government	\$ 132,091
Public Safety	76,417
Highways and Streets	125,481
Culture and Recreation	45,538
	<u>\$ 379,527</u>

## VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

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### 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, 2016

### 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:

	(Restated) *			Balances	Due
	Balances	Additions	Reductions	April 30	Within
	May 1				One Year
Compensated Absences	\$ 501,178	\$ 54,212	\$ 50,118	\$ 505,272	\$ 50,527
Severance	118,033	36,517	-	154,550	-
Net Pension Liability					
IMRF Regular Plan	1,086,440	373,470	-	1,459,910	-
Police Pension Plan	5,827,785	1,686,661	-	7,514,446	-
General Obligation Alternate					
Revenue Source Bonds, Series 2008	190,000	-	95,000	95,000	95,000
Revenue Source Bonds, Series 2015	4,570,000	-	20,000	4,550,000	104,714
Bond Discount	(1,942)	-	(971)	(971)	(971)
Bond Premium	157,408	-	7,870	149,538	-
	<u>\$ 12,448,902</u>	<u>\$ 2,150,860</u>	<u>\$ 172,017</u>	<u>\$ 14,427,745</u>	<u>\$ 249,270</u>

\* The Net Pension Liabilities was restated by \$6,914,225 at May 1, 2015, to implement GASB Statement No. 68.

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 75<sup>th</sup> Street. Principal is due each December 30 in annual amounts of \$80,000 - \$150,000 through December 30, 2016. 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 and net pension liabilities are retired by the General Fund.

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

6. Long-Term Obligations (Cont.)

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):

	(Restated)* Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
General Obligation Alternate					
Revenue Source Bond, Series 2015	\$ 360,000	\$ -	\$ -	\$ 360,000	\$ 10,286
Compensated Absences	24,264	3,600	2,427	25,437	2,544
Net Pension Liability					
IMRF Regular Plan	206,941	71,137	-	278,078	-
	<u>\$ 591,205</u>	<u>\$ 74,737</u>	<u>\$ 2,427</u>	<u>\$ 663,515</u>	<u>\$ 12,830</u>

\* The Net Pension Liabilities was restated by \$206,941 at May 1, 2015, to implement GASB Statement No. 68.

2015 General Obligation Alternate Revenue Source Bonds, dated April 13, 2015, were 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.

	Governmental Activities 2008 General Obligation Alternate Revenue Source Bonds		
	Principal	Interest	Total
2017	\$ 95,000	\$ 3,800	\$ 98,800

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

6. Long-Term Obligations (Cont.)

C. Debt Service to Maturity

	Business-type Activities		
	2015 General Obligation Alternate		Total
	Principal	Interest	
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>\$ 131,961</u>	<u>\$ 491,961</u>

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

6. Long-Term Obligations (Cont.)

C. Debt Service to Maturity (Cont.)

	Governmental Activities 2015 General Obligation Alternate Revenue Source Bonds		
	Principal	Interest	Total
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>\$ 4,550,000</u>	<u>\$ 1,421,789</u>	<u>\$ 5,971,789</u>

D. Debt Refunding

In prior years, the Village defeased a portion of its General Obligation Alternate Revenue Source Bonds, Series 2008 (the callable portion). This was accomplished by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust assets and the liability for the defeased bonds are not included in the Village's financial statements. At April 30, 2016, \$1,355,000 of the Series 2008 bonds are considered defeased.

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.

## VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

### 6. Long-Term Obligations (Cont.)

#### 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, 2016, was \$2,725,000.

#### 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 \$6.563 million, payable through 2035. For the current year, principal and interest paid totaled \$217,512, while total income tax was \$910,129 and total water operating income was \$583,644.

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. 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, 2016, were as follows:

Receivable Fund	Payable Fund	Amount
General	Water	\$ 148
General	Police Pension Fund	101,063

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

Interfund transfers during the year ended April 30, 2016, consisted of the following:

	Transfers In	Transfers Out
General	\$ -	\$ 274,537
Land Acquisition, Facility Expansion and Renovation Fund	111,308	-
Nonmajor Governmental Fund		
Debt Service	210,349	-
Water	-	47,120
	<u>\$ 321,657</u>	<u>\$ 321,657</u>

## VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

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### 7. Interfund Activity (Cont.)

The purposes of the significant interfund transfers are as follows:

- \$210,349 transfer from the General and Water Funds to the Debt Service Fund is to pay the debt service on the Series 2008 Bonds and Series 2015 Bonds. The transfer will not be repaid.
- \$111,308 transferred from General Fund to the Land Acquisition, Facility Expansion and Renovation Fund is to pay residual expenditures to complete Village Hall and preliminary expenditures on the Community Resource Center. The transfer will not be repaid.

### 8. Commitments

#### *DuPage Water Commission*

The Village is a customer of the DuPage Water Commission (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. Estimates for the fixed costs for the next five years are as follows:

Year Ending	Amount
2016	\$ -
2017	-
2018	-
2019	-
2020	-

In future years, the estimates 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.

#### *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 \$112,139 during fiscal year 2016. The total remaining commitment at April 30, 2016, is \$0.

## VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

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### 8. Commitments (Cont.)

#### *Other Commitments*

The Village has also entered into agreements for the following:

<u>Project</u>	<u>Commitment Amount</u>
Rt. 83/63rd Street Streetlighting Project Engineering	\$ 41,751
Recoating of 3 Million Gallon Water Standpipe	931,460
Water Standpipe Re-Coating - Engineering	39,500
Annual Landscape Maintenance Services	74,550
Summer Hotel Trolley Service	31,227
Annual FY 16-17 Road Maintenance Program	263,721
Clarendon Hills Rd/67th Street Intersection Improvement	92,681

### 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. Defined Benefit Pension Plans

The Village contributes to three defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF - Regular), an agent multiple-employer defined benefit pension plan; the Sheriff's Law Enforcement Personnel Fund (SLEP), an agent multiple-employer defined benefit plan, both of which are administered by the IMRF, an agent multiple-employer public retirement system; and the Police Pension Plan, which is a single-employer defined benefit 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. The Police Pension Plan does not issue a separate report on the pension plan. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

10. Defined Benefit Pension Plans (Cont.)

The aggregate totals for all pension items for three plans are as follows:

	Governmental Activities	Business-type Activities*	Total Village
<b>Net Pension Liability (Asset)</b>			
IMRF - Regular	\$ 1,459,910	\$ 278,078	\$ 1,737,988
IMRF - SLEP	(58,202)	-	(58,202)
Police	7,514,446	-	7,514,446
	<u>\$ 8,916,154</u>	<u>\$ 278,078</u>	<u>\$ 9,194,232</u>
<b>Deferred Outflows of Resources</b>			
IMRF	\$ 461,420	\$ 87,889	\$ 549,309
IMRF - SLEP	60,686	-	60,686
Police	1,287,334	-	1,287,334
	<u>\$ 1,809,440</u>	<u>\$ 87,889</u>	<u>\$ 1,897,329</u>
<b>Deferred Inflows of Resources</b>			
Police	\$ 26,921	\$ -	\$ 26,921
	<u>\$ 26,921</u>	<u>\$ -</u>	<u>\$ 26,921</u>
<b>Pension Expense</b>			
IMRF	\$ 130,317	\$ 24,822	\$ 155,139
IMRF - SLEP	(26,749)	-	(26,749)
Police	1,445,916	-	1,445,916
	<u>\$ 1,549,484</u>	<u>\$ 24,822</u>	<u>\$ 1,574,306</u>

\*Same amounts are also reported in the proprietary fund statements.

A. Illinois Municipal Retirement Fund

The Village's agent multiple-employer defined benefit pension plan for Regular employees (other than those covered by the Police Pension Plan), provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The Village maintains accounts for Regular employees and for Sheriff's Law Enforcement Personnel (SLEP) which provides benefits solely to a former police chief. A summary of IMRF's pension benefits is provided in the "Benefits Provided" described below. Details of all benefits are available from IMRF. The Illinois Pension Code establishes the benefit provisions of the plan which can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at [www.imrf.org](http://www.imrf.org) or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Notes to the Financial Statements  
 April 30, 2016

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10. Defined Benefit Pension Plans (Cont.)

A. Illinois Municipal Retirement Fund (Cont.)

*Benefits Provided*

Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least 8 years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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 employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of: 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

The Sheriff's Law Enforcement Personnel Fund (SLEP) members, having accumulated at least 30 years of SLEP service and terminating IMRF participation on or after July 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. Currently the only SLEP participant is a former police chief.

*Employees Covered by Benefit Terms*

As of December 31, 2015, the measurement date for the net pension liability, the following employees were covered by the benefit terms:

	Regular	SLEP
Retirees and Beneficiaries Currently Receiving Benefits	18	1
Terminated Employees Entitled to But Not Yet Receiving Benefits	16	0
Current Employees	13	0
	47	1

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

10. Defined Benefit Pension Plans (Cont.)

A. Illinois Municipal Retirement Fund (Cont.)

*Contributions*

As set by statute, employees participating in the IMRF Regular plan are required to contribute 4.50% of their annual covered salary. The member rate is also established by state statute. The Village is required to contribute at an actuarially determined rate. The employer annual required contribution rate for calendar year 2015 was 17.97%. For the year ended April 30, 2016, the Village contributed \$204,022 to the plan. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. For the SLEP Plan, members are required to contribute 7.50% of their annual covered salary. The employer rate for calendar year 2015 was 13.77%. For the year ended April 30, 2016, there were no active employees and therefore no contribution rate of payroll.

*Investments*

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	38%	7.39%
International Equity	17%	7.59%
Fixed Income	27%	3.00%
Alternative Investments	9%	2.75% - 8.15%
Real Estate	8%	6.00%
Short-term	1%	2.25%
	<u>100%</u>	

*Net Pension Liability (Asset)*

The Village's net pension liability (asset) as of April 30, 2016, was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date.

## VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

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### 10. Defined Benefit Pension Plans (Cont.)

#### A. Illinois Municipal Retirement Fund (Cont.)

##### *Actuarial Assumptions*

The following are the methods and assumptions used to determine the net pension liability as of April 30, 2016:

Actuarial Valuation Date	December 31, 2015
Measurement Date	December 31, 2015
Actuarial Cost Method	Entry-age Normal
Assumptions	
Inflation	2.75%
Salary Increases	3.75% - 14.50%, Including Inflation
Investment Rate of Return	7.47% (Regular), 7.50% (SLEP)
Asset Valuation Method	Market Value of Assets

Retirement age is based on Experienced-Based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

##### *Discount Rate*

A single discount rate (SDR) of 7.47% (7.48% in prior year) for the Regular Plan and 7.50% for the SLEP Fund was used to measure the total pension liability. The projection of cash flow used to determine the SDR assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Regular Plan's fiduciary net position was projected to be depleted in 2088 and the SLEP plan's fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and (2) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of the most recent valuation, the expected rate

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

10. Defined Benefit Pension Plans (Cont.)

A. Illinois Municipal Retirement Fund (Cont.)

*Discount Rate (Cont.)*

of return on plan investments for both plans is 7.50%, the municipal bond rate is 3.57% and the resulting SDR is 7.47% for the Regular Plan and 7.50% for the SLEP Fund.

*Changes in Net Pension Liability – Regular Plan*

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, Beginning of Year	\$ 9,615,604	\$ 8,322,223	\$ 1,293,381
Changes for the Year			
Service Cost	100,451	-	100,451
Interest	707,850	-	707,850
Differences Between Expected and Actual Experience	12,509	-	12,509
Changes in Assumptions	13,207	-	13,207
Contributions - Employer	-	192,957	(192,957)
Contributions - Employee	-	48,320	(48,320)
Net Investment Income	-	41,201	(41,201)
Benefit Payments, Including Refunds of Employees' Contributions	(405,184)	(405,184)	-
Administrative Expenses	-	-	-
Other (Net Transfer)	-	106,932	(106,932)
Net Changes	428,833	(15,774)	444,607
Balance, End of Year	\$ 10,044,437	\$ 8,306,449	\$ 1,737,988

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

10. Defined Benefit Pension Plans (Cont.)

A. Illinois Municipal Retirement Fund (Cont.)

*Changes in Net Pension Liability (Asset) – SLEP*

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance, Beginning of Year	\$ 1,009,515	\$ 1,101,654	\$ (92,139)
Changes for the Year			
Service Cost	-	-	-
Interest	72,610	-	72,610
Differences Between Expected and Actual Experience	10,330	-	10,330
Changes in Assumptions	-	-	-
Contributions - Employer	-	-	-
Contributions - Employee	-	-	-
Net Investment Income	-	5,301	(5,301)
Benefit Payments, Including Refunds of Employees' Contributions	(82,773)	(82,773)	-
Administrative Expenses			
Other (Net Transfer)	-	43,702	(43,702)
Net Changes	167	(33,770)	33,937
Balance, End of Year	\$ 1,009,682	\$ 1,067,884	\$ (58,202)

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the Village's net pension liability (asset) to changes in the discount rate. The table below represents the pension liability of the Village's Regular Plan and SLEP Fund calculated using the discount rate of 7.47% and 7.50%, respectively, as well as what the Village's net pension liability (asset) would be if it were calculated using discount rates that are one percentage point lower (6.47% and 6.50%) or one percentage point higher (8.47% and 8.50%) than the current rate:

Regular Plan

	1% Decrease (6.47%)	Current Discount Rate (7.47%)	1% Increase (8.47%)
Village's Net Pension Liability	\$ 3,177,072	\$ 1,737,988	\$ 562,992

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

10. Defined Benefit Pension Plans (Cont.)

A. Illinois Municipal Retirement Fund (Cont.)

SLEP

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Village's Net Pension Liability (Asset)	\$ 39,717	\$ (58,202)	\$ (141,876)

*Pension Expense and Deferred Outflows of Resources Related to Pensions*

For the year ended April 30, 2016, the Village recognized pension expense of \$155,139 and \$(26,749) for the Regular Plan and SLEP, respectively. At April 30, 2016, the Village reported deferred outflows of resources related to pensions from the following sources:

Deferred Outflows Related to Pensions	Regular Plan	SLEP
Differences Between Expected and Actual Experience	\$ 8,640	\$ -
Changes in Assumptions	9,122	-
Net Differences Between Projected and Actual Earnings on Plan Investments	464,663	60,686
Pension Contributions Made Subsequent to the Measurement Date	66,884	-
	<u>\$ 549,309</u>	<u>\$ 60,686</u>

At April 30, 2016, the Village reported \$66,884 of deferred outflows of resources related to pensions resulting from Village contributions made subsequent to the measurement date that will be recognized as a reduction of net pension liability in the year ended April 30, 2017. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending April 30,	Regular	SLEP	Total
2017	\$ 124,120	\$ 15,172	\$ 139,292
2018	124,120	15,172	139,292
2019	118,020	15,172	133,192
2020	116,165	15,172	131,337
2021	-	-	-
	<u>\$ 482,425</u>	<u>\$ 60,688</u>	<u>\$ 543,113</u>

*Pension Plan Fiduciary Net Position*

Detailed information about the pension plans' fiduciary net position is available in the separately issued IMRF Schedule of Changes in Fiduciary Net Position by Employer.

## VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

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### 10. Defined Benefit Pension Plans (Cont.)

#### B. Police Pension Plan

##### *Plan Description and Provisions*

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

##### *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 proceeding calendar year.

##### *Employees Covered by Benefit Terms*

At April 30, 2016, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	14
Terminated Employees Entitled to Benefits But Not Yet Receiving Them	2
Current Employees	
Vested Members	16
Nonvested Members	<u>7</u>
	<u>39</u>

## VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

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### 10. Defined Benefit Pension Plans (Cont.)

#### B. Police Pension Plan (Cont.)

##### *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 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, 2016, the Village's contribution was 30.67% of covered payroll for total contributions of \$614,530.

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 Plan's investment to those allowable by ILCS and requires the Police Pension Plan'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 Plan's investment policy authorizes the Police Pension Plan 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 Plan 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 Plan's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

10. Defined Benefit Pension Plans (Cont.)

B. Police Pension Plan (Cont.)

*Investment Policy (Cont.)*

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

The long-term expected rate of return of the Police Pension Plan’s investments was determined using an asset allocation study conducted by the Police Pension Plan’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, 2016, 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 contract 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 Plan’s investments. The Police Pension Plan’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, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was -1.26%. 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, 2016

### 10. Defined Benefit Pension Plans (Cont.)

#### B. 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 Plan's deposits may not be returned to them. The Police Pension Plan'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 Plan's debt securities as of April 30, 2016:

	Fair Value	Maturities (in Years)			
		Less Than One Year	1 to 5 Years	6 to 10 Years	More Than 10 Years
Negotiable Certificates of Deposit	\$ 100,920	\$ -	\$ 100,920	\$ -	\$ -
U.S. Agency Obligations	3,292,996	557,943	1,060,693	1,667,088	7,272
U.S. Treasury Obligations	71,536	-	71,536	-	-
State and Local Obligations	733,116	25,470	435,489	177,381	94,776
Corporate Bonds	3,544,915	240,776	1,626,985	1,677,154	-
	<u>\$ 7,743,483</u>	<u>\$ 824,189</u>	<u>\$ 3,295,623</u>	<u>\$ 3,521,623</u>	<u>\$ 102,048</u>

In accordance with its investment policy, the Police Pension Plan 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 Plan 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 Plan 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+ 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 Plan 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 Plan 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 Police Pension Plan'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.

## VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

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### 10. Defined Benefit Pension Plans (Cont.)

#### B. Police Pension Plan (Cont.)

##### *Net Pension Liability*

The Village's net pension liability as of April 30, 2016, was measured as of that date and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation also as of that date.

##### *Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2016, using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2016
Measurement Date	April 30, 2016
Actuarial Cost Method	Entry-age Normal
Assumptions	
Inflation	2.00%
Salary Increases	1.12% - 4.86%, plus 2% inflation allowance
Payroll growth	4%
Investment Rate of Return	7.25%
Cost of Living Adjustments	4.00%
Asset Valuation Method	5 year smoothed market, no corridor

Mortality rates were based on the RP-2000 Combined Healthy Mortality Table (CHBCA) (male) with blue collar adjustment projected by Scale BB to 2015 for active lives (with a 150% load for participants under age 50, for disabled lives).

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

10. Defined Benefit Pension Plans (Cont.)

B. Police Pension Plan (Cont.)

*Changes in Net Pension Liability*

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, Beginning of Year	\$ 25,141,467	\$ 19,313,682	\$ 5,827,785
Changes for the Year			
Service Cost	478,970	-	478,970
Interest	1,794,538	-	1,794,538
Differences Between Expected and Actual Experience	(30,105)	-	(30,105)
Changes in Assumptions	-	-	-
Contributions - Employer	-	614,530	(614,530)
Contributions - Employee	-	205,772	(205,772)
Net Investment Income	-	(244,291)	244,291
Benefit Payments, Including Refunds of Employees' Contributions	(849,215)	(849,215)	-
Administrative Expenses	-	(19,269)	19,269
Net Changes	1,394,188	(292,473)	1,686,661
Balance, End of Year	\$ 26,535,655	\$ 19,021,209	\$ 7,514,446

Changes in assumptions related to salary increases, inflation, retirement age, disability rates, termination and mortality were made since the prior measurement date.

*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.

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Notes to the Financial Statements  
April 30, 2016

10. Defined Benefit Pension Plans (Cont.)

B. Police Pension Plan (Cont.)

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the Village's 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%)
Village's Police Pension Net Pension Liability	\$ 11,237,497	\$ 7,514,446	\$ 4,444,600

*Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*

For the year ended April 30, 2016, the Village recognized pension expense of \$1,445,916. At April 30, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	2016	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 26,921
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	1,287,334	-
	<u>\$ 1,287,334</u>	<u>\$ 26,921</u>

Amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending April 30,	Amount
2017	\$ 318,650
2018	318,650
2019	318,650
2020	318,650
2021	(3,187)
Thereafter	<u>(11,000)</u>
	<u>\$ 1,260,413</u>

*Pension Plan Fiduciary Net Position*

Detailed information about the pension plan's fiduciary net position is available in the basic financial statements.

## VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements  
April 30, 2016

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### 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 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 45.

### 12. Restatement

The governmental activities, business-type activities and proprietary fund beginning net position were restated due to the implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, as follows:

#### Governmental Activities

Removal of GASB 27 Net Pension Asset at May 1, 2015	\$ (252,642)
Record GASB 68 Net Pension Liability/Asset at May 1, 2015	
IMRF - Regular Plan	(1,086,440)
IMRF - SLEP Plan	92,139
Police Pension Plan	(5,827,785)
Record Deferred Outflows at May 1, 2015	
IMRF - Regular Plan	<u>46,889</u>
Net Restatement	<u><u>\$ (7,027,839)</u></u>

#### Business-type Activities/Enterprise Fund

Record GASB 68 Net Pension Liability at May 1, 2015	
IMRF - Regular Plan	\$ (206,941)
Record Deferred Outflows at May 1, 2015	
IMRF - Regular Plan	<u>8,931</u>
Net Restatement	<u><u>\$ (198,010)</u></u>

### 13. Subsequent Events

On May 12, 2016, the Illinois Environmental Protection Agency approved a loan to the Village of \$959,404 at 1.86%. The loan term is 20 years with semi-annual principal and interest repayments. As construction had not yet commenced, the Village has not yet received a repayment schedule.

On July 11, 2016, the Village approved the creation of a business district called the Route 83/Plainfield Road Business District via the adoption of three ordinances: 16-O-30, "Approving a Business District Plan for the Village of Willowbrook, IL Route 83/Plainfield Road Business District," 16-O-31, "Designating the Village of Willowbrook, IL Route 83/Plainfield Road Business District," and 16-O-32, "Imposing a Business District Retailers' Occupation Tax and a Business District Service Occupation Tax Within the Village of Willowbrook, IL Route 83/Plainfield Road Business District."

**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, 2016

	Original and Final Appropriations	Original and Final Operating Budget	Actual
<b>Revenues</b>			
Taxes	\$ -	\$ 1,948,123	\$ 1,933,809
Intergovernmental	-	4,725,195	4,912,000
Licenses and Permits	-	358,000	550,197
Charges for Services	-	113,208	176,944
Fines	-	685,000	510,979
Investment Income	-	750	5,094
Miscellaneous	-	344,670	417,296
<b>Total Revenues</b>	<b>-</b>	<b>8,174,946</b>	<b>8,506,319</b>
<b>Expenditures</b>			
<b>Current</b>			
General Government	4,758,310	2,084,924	1,801,476
Public Safety	9,693,346	4,699,054	4,583,795
Highways and Streets	2,306,404	1,124,834	1,219,278
Health and Welfare	66,200	33,100	29,770
Culture and Recreation	2,452,564	1,226,282	255,937
<b>Total Expenditures</b>	<b>19,276,824</b>	<b>9,168,194</b>	<b>7,890,256</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(19,276,824)</b>	<b>(993,248)</b>	<b>616,063</b>
<b>Other Financing Sources/(Uses)</b>			
<b>Transfers Out</b>			
Debt Service Fund	(328,058)	(164,029)	(163,229)
Land Acquisition, Facility Expansion and Renovation Fund	-	-	(111,308)
Sale of Capital Assets	-	7,500	28,606
<b>Total Other Financing Sources (Uses)</b>	<b>(328,058)</b>	<b>(156,529)</b>	<b>(245,931)</b>
<b>Net Change in Fund Balance</b>	<b>\$ (19,604,882)</b>	<b>\$ (1,149,777)</b>	<b>370,132</b>
<b>Fund Balances</b>			
May 1			5,670,237
April 30			<b>\$ 6,040,369</b>

**VILLAGE OF WILLOWBROOK, ILLINOIS**

## Required Supplementary Information

Schedule of Changes in the Village's Net Pension Liability and Related Ratios  
Illinois Municipal Retirement Fund - Regular Plan

April 30, 2016

	<u>2016</u>
Total Pension Liability	
Service Costs	\$ 100,451
Interest	707,850
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	12,509
Change of Assumptions	13,207
Benefit Payments Including Refunds of Member Contributions	<u>(405,184)</u>
Net Change in Total Pension Liability	428,833
Total Pension Liability - Beginning	<u>9,615,604</u>
Total Pension Liability - Ending	<u><u>\$ 10,044,437</u></u>
Plan Fiduciary Net Position	
Contributions - Village	\$ 192,957
Contributions - Members	48,320
Net Investment Income	41,201
Benefit Payments Including Refunds of Member Contributions	(405,184)
Other (Net Transfer)	<u>106,932</u>
Net Change in Plan Fiduciary Net Position	(15,774)
Plan Net Position - Beginning	<u>8,322,223</u>
Plan Net Position - Ending	<u><u>\$ 8,306,449</u></u>
Village's Net Pension Liability (Asset)	<u><u>\$ 1,737,988</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.70%
Covered Employee Payroll	\$ 1,073,776
Village's Net Pension Liability as a Percentage of Covered Employee Payroll	161.86%

GASB Statement No. 68 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in fiscal year 2016. Information in this schedule has been determined as of the measurement date (December 31) of the Village's net pension liability.

## VILLAGE OF WILLOWBROOK, ILLINOIS

### Required Supplementary Information

#### Schedule of Changes in the Village's Net Pension Liability and Related Ratios Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel

April 30, 2016

	<u>2016</u>
Total Pension Liability	
Service Costs	\$ -
Interest	72,610
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	10,330
Change of Assumptions	-
Benefit Payments Including Refunds of Member Contributions	<u>(82,773)</u>
Net Change in Total Pension Liability	167
Total Pension Liability - Beginning	<u>1,009,515</u>
Total Pension Liability - Ending	<u><u>\$ 1,009,682</u></u>
Plan Fiduciary Net Position	
Contributions - Village	\$ -
Contributions - Members	-
Net Investment Income	5,301
Benefit Payments Including Refunds of Member Contributions	(82,773)
Other (Net Transfer)	<u>43,702</u>
Net Change in Plan Fiduciary Net Position	(33,770)
Plan Net Position - Beginning	<u>1,101,654</u>
Plan Net Position - Ending	<u><u>\$ 1,067,884</u></u>
Village's Net Pension Liability (Asset)	<u><u>\$ (58,202)</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	105.76%
Covered Employee Payroll	\$ -
Village's Net Pension Asset as a Percentage of Covered Employee Payroll	0.00%

GASB Statement No. 68 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in fiscal year 2016. Information in this schedule has been determined as of the measurement date (December 31) of the Village's net pension asset.

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Required Supplementary Information

Schedule of Changes in the Village's Net Pension Liability and Related Ratios  
Police Pension Fund

April 30, 2016

	2016	2015
Total Pension Liability		
Service Cost	\$ 478,970	\$ 462,013
Interest on the Total Pension Liability	1,794,538	1,628,027
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	(30,105)	(352,860)
Changes of Assumptions	-	1,337,694
Benefit Payments	(849,215)	(718,067)
Net Change in Total Pension Liability	1,394,188	2,356,807
Total Pension Liability - Beginning of Period	25,141,467	22,784,660
Total Pension Liability - End of Period	<u>\$ 26,535,655</u>	<u>\$ 25,141,467</u>
Plan Fiduciary Net Position		
Contributions - Employer	\$ 614,530	\$ 519,915
Contributions - Members	205,772	199,522
Contributions - Other	-	-
Net Investment Income (Loss)	(244,291)	1,173,083
Benefit Payments	(849,215)	(718,067)
Administrative Expense	(19,269)	(13,572)
Net Change in Plan Fiduciary Net Position	(292,473)	1,160,881
Plan Net Position - Beginning of Period	19,313,682	18,152,801
Plan Net Position - End of Period	<u>\$ 19,021,209</u>	<u>\$ 19,313,682</u>
Village's Net Pension Liability	<u>\$ 7,514,446</u>	<u>\$ 5,827,785</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.68%	76.82%
Covered Employee Payroll	\$ 2,003,690	\$ 1,987,441
Village's Net Pension Liability as a Percentage of Covered Employee Payroll	375.03%	293.23%

GASB Statement Nos. 67 and 68 require the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of GASB Statement No. 67 are not required to be presented in this schedule. The pronouncement was adopted in fiscal year 2015. Information in this schedule has been determined as of the measurement date (April 30) of the Village's net pension liability.

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Required Supplementary Information

Schedule of Village Contributions

Illinois Municipal Retirement Fund - Regular Plan

April 30, 2016

Year Ended	Actuarially Determined Contribution	Actual Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
4/30/2016	\$ 192,958	\$ 204,022	\$ 11,064	\$ 1,073,776	19.00%

*Notes to the Required Supplementary Information*

Valuation Date Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

*Methods and Assumptions Used to Determine 2015 Contribution Rates*

Actuarial Cost Method	Aggregate Entry age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	28-years Closed Period
Asset Valuation Method	5-year Smoothed Market; 20% Corridor
Wage Growth	4.00%
Price Inflation	3.00% approximate; no explicit price inflation assumption is used in this valuation.
Salary Increases	4.40% to 16.00%, Including Inflation.
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2011 valuation pursuant to an experience study of the period 2008 to 2010.
Mortality	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120% of the table rates were used. For women, 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.
Other Information	There were no benefit changes during the year.

Information above based on valuation assumptions used in the December 31, 2013, actuarial valuation.

GASB Statement No. 68 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in 2016.

Information in this schedule has been determined as of the Village's most recent fiscal year-end.

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Required Supplementary Information

Schedule of Village Contributions  
Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel

April 30, 2016

Year Ended	Actuarially Determined Contribution	Actual Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
4/30/2016	\$ -	\$ -	\$ -	\$ -	0.00%

*Notes to the Required Supplementary Information*

Valuation Date Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

*Methods and Assumptions Used to Determine 2015 Contribution Rates*

Actuarial Cost Method	Aggregate Entry-age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	28-years Closed Period
Asset Valuation Method	5-year Smoothed Market; 20% Corridor
Wage Growth	4.00%
Price Inflation	3.00% approximate; no explicit price inflation assumption is used in this valuation.
Salary Increases	4.40% to 16.00%, Including Inflation.
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2011 valuation pursuant to an experience study of the period 2008 to 2010.
Mortality	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120% of the table rates were used. For women, 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.
Other Information	There were no benefit changes during the year.

Information above based on valuation assumptions used in the December 31, 2013 actuarial valuation.

GASB Statement No. 68 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in 2016.

Information in this schedule has been determined as of the Village's most recent fiscal year-end.



**VILLAGE OF WILLOWBROOK, ILLINOIS**

Required Supplementary Information

Schedule of Investment Returns  
Police Pension Fund

April 30, 2016

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2016	-1.26%
2015	6.47%

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

Information in this schedule has been determined as of the Village's most recent fiscal year-end.

## VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to Required Supplementary Information  
April 30, 2016

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### 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 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 budget 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 Village 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, 2016

(With Comparative Prior Year Amounts)

	<u>2016</u>	<u>2015</u>
<b>Assets</b>		
Cash and Investments	\$ 5,050,055	\$ 5,078,460
Receivable		
Property Taxes, Net	182,468	180,381
Other Taxes	255,397	241,924
Accounts	380,586	355,730
Court Fines	2,699	7,717
Intergovernmental	1,113,287	963,485
Insurance Deposit	364,115	382,875
Prepaid Items	121,479	117,283
Inventories	1,223	2,030
Due from Other Funds	148	14,568
Due from Fiduciary Fund	101,063	-
Due from Other Governments	-	1,460
	<u>                    </u>	<u>                    </u>
Total Assets	<u>\$ 7,572,520</u>	<u>\$ 7,345,913</u>
<b>Liabilities</b>		
Accounts Payable	\$ 271,067	\$ 360,060
Deposits Payable	171,739	172,739
Due to Other Funds	-	5,218
Accrued Wages Payable	60,405	148,885
Unearned Revenue - Asset Seizure	108,532	99,796
	<u>                    </u>	<u>                    </u>
Total Liabilities	<u>611,743</u>	<u>786,698</u>
<b>Deferred Inflows of Resources</b>		
Unavailable Revenue - Property Taxes	182,468	180,380
Unavailable Revenue - Other	737,940	708,598
	<u>                    </u>	<u>                    </u>
Total Deferred Inflows of Resources	<u>920,408</u>	<u>888,978</u>
<b>Fund Balances</b>		
Nonspendable		
Prepaid Items	121,479	117,283
Inventories	1,223	2,030
Restricted		
Special Recreation	79,959	49,455
Unrestricted		
Unassigned	5,837,708	5,501,469
	<u>                    </u>	<u>                    </u>
Total Fund Balances	<u>6,040,369</u>	<u>5,670,237</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 7,572,520</u>	<u>\$ 7,345,913</u>

**VILLAGE OF WILLOWBROOK, ILLINOIS**

General Fund

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

Year Ended April 30, 2016  
(With Comparative Actual)

	2016			2015 Actual
	Original and Final Appropriations	Original and Final Operating Budget	Actual	
<b>Revenues</b>				
Taxes	\$ -	\$ 1,948,123	\$ 1,933,809	\$ 1,951,033
Intergovernmental	-	4,725,195	4,912,000	4,561,506
Licenses and Permits	-	358,000	550,197	519,673
Charges for Services	-	113,208	176,944	342,081
Fines	-	685,000	510,979	796,462
Investment Income	-	750	5,094	(429)
Miscellaneous	-	344,670	417,296	359,199
<b>Total Revenues</b>	<b>-</b>	<b>8,174,946</b>	<b>8,506,319</b>	<b>8,529,525</b>
<b>Expenditures</b>				
Current				
General Government	4,758,310	2,084,924	1,801,476	1,624,994
Public Safety	9,693,346	4,699,054	4,583,795	4,358,459
Highways and Streets	2,306,404	1,124,834	1,219,278	1,056,646
Health and Welfare	66,200	33,100	29,770	31,749
Culture and Recreation	2,452,564	1,226,282	255,937	311,148
<b>Total Expenditures</b>	<b>19,276,824</b>	<b>9,168,194</b>	<b>7,890,256</b>	<b>7,382,996</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(19,276,824)</b>	<b>(993,248)</b>	<b>616,063</b>	<b>1,146,529</b>
<b>Other Financing Sources (Uses)</b>				
Transfers In				
Special Tax Allocation Fund	-	-	-	3,010
Capital Projects Fund	-	-	-	3,811
Transfers Out				
Debt Service Fund	(328,058)	(164,029)	(163,229)	(106,730)
Land Acquisition, Facility Expansion and Renovation Fund	-	-	(111,308)	-
Sale of Capital Assets	-	7,500	28,606	8,500
<b>Total Other Financing Sources (Uses)</b>	<b>(328,058)</b>	<b>(156,529)</b>	<b>(245,931)</b>	<b>(91,409)</b>
<b>Net Change in Fund Balance</b>	<b><u>\$ (19,604,882)</u></b>	<b><u>\$ (1,149,777)</u></b>	<b>370,132</b>	<b>1,055,120</b>
<b>Fund Balances</b>				
May 1			<u>5,670,237</u>	<u>4,615,117</u>
April 30			<u><u>\$ 6,040,369</u></u>	<u><u>\$ 5,670,237</u></u>

**VILLAGE OF WILLOWBROOK, ILLINOIS**

General Fund

Schedule of Revenues - Budget and Actual

Year Ended April 30, 2016  
(With Comparative Actual)

	2016		2015 Actual
	Original and Final Operating Budget	Actual	
<b>Taxes</b>			
Property Taxes			
Current Levy, Special Recreation	\$ 73,181	\$ 75,582	\$ 71,823
Current Levy, Road and Bridge	101,938	104,666	98,808
Total Property Taxes	<u>175,119</u>	<u>180,248</u>	<u>170,631</u>
Other Taxes			
Amusement	69,984	83,614	76,872
Places of Eating	460,000	522,866	498,470
Utility	1,075,000	970,028	1,051,378
Water	166,800	175,543	150,966
Telecommunication Lease Replacement	- 1,220	- 1,510	1,225 1,491
Total Other Taxes	<u>1,773,004</u>	<u>1,753,561</u>	<u>1,780,402</u>
Total Taxes	<u>1,948,123</u>	<u>1,933,809</u>	<u>1,951,033</u>
<b>Intergovernmental</b>			
Municipal Sales Tax	3,600,000	3,816,610	3,669,365
Illinois Income Tax	634,095	910,129	836,361
Federal/State Grants	451,100	99,623	29,615
Drug Forfeiture - State/Federal/DEA	40,000	76,638	26,165
Narcint Revenue	-	9,000	-
Total Intergovernmental	<u>4,725,195</u>	<u>4,912,000</u>	<u>4,561,506</u>
<b>Licenses and Permits</b>			
Licenses			
Liquor	60,500	55,000	62,000
Business	82,000	91,208	83,182
Vending Machine	2,000	3,050	2,580
Scavenger	6,000	8,000	9,250
Total Licenses	<u>150,500</u>	<u>157,258</u>	<u>157,012</u>
Permits			
Building	200,000	368,614	353,769
Sign	5,000	5,427	3,025
Other	2,500	18,898	5,867
Total Permits	<u>207,500</u>	<u>392,939</u>	<u>362,661</u>
Total Licenses and Permits	<u>358,000</u>	<u>550,197</u>	<u>519,673</u>

**VILLAGE OF WILLOWBROOK, ILLINOIS**

General Fund

Schedule of Revenues - Budget and Actual (Cont.)

Year Ended April 30, 2016  
(With Comparative Actual)

	2016		2015 Actual
	Original and Final Operating Budget	Actual	
Charges for Services			
Charges and Fees			
Planning Application Fees	10,000	28,178	136,798
Public Hearing Fees	2,550	4,250	1,700
Planning Review Fees	6,000	50,440	89,704
Annexation Fees	500	3,400	500
Accident Report Copies	2,000	1,870	1,955
Video Gaming Fees	8,300	28,975	14,646
Ordinances and Maps	200	7	254
Elevator Inspection Fees	5,000	7,125	6,825
Burglar Alarm Fees	15,000	7,990	16,525
Total Charges and Fees	<u>49,550</u>	<u>132,235</u>	<u>268,907</u>
Park and Recreation			
Summer Recreation Fees	18,736	12,298	21,210
Winter Recreation Fees	8,485	982	10,255
Fall Recreation Fees	6,718	50	8,287
Spring Recreation Fees	4,689	-	-
Special Events	5,380	3,970	3,569
Holiday Contribution	1,300	2,899	1,420
Park and Recreation Contribution	2,250	6,850	10,875
Park Permit Fees	3,000	4,498	4,375
Burr Ridge/Willowbrook Baseball	13,100	13,162	13,163
Check Processing Fees	-	-	20
Total Park and Recreation	<u>63,658</u>	<u>44,709</u>	<u>73,174</u>
Total Charges for Services	<u>113,208</u>	<u>176,944</u>	<u>342,081</u>
Fines			
Circuit Court	120,000	98,313	138,791
Traffic	25,000	29,787	34,370
Red Light Fines	540,000	382,879	623,301
Total Fines	<u>685,000</u>	<u>510,979</u>	<u>796,462</u>
Investment Income (Loss)	<u>750</u>	<u>5,094</u>	<u>(429)</u>
Miscellaneous			
Reimbursements, Tree Planting	500	225	675
Reimbursements, IRMA	5,000	27,416	7,569
Reimbursements, Police Special Detail	8,000	4,635	5,883
Reimbursements, Public Works Other	16,520	47,439	18,118
Reimbursements, Engineering	2,000	-	-
Reimbursements, Refunds	8,000	25,412	7,079
Memorial Program	1,000	-	-

**VILLAGE OF WILLOWBROOK, ILLINOIS**

General Fund

Schedule of Revenues - Budget and Actual (Cont.)

Year Ended April 30, 2016  
(With Comparative Actual)

	2016		2015 Actual
	Original and Final Operating Budget	Actual	
Miscellaneous (Cont.)			
Reimbursements - Brush Pick-Up	11,600	12,464	11,640
Bid Proposal Deposit	150	140	105
Rental Income - 825 Midway Drive	82,500	49,481	82,500
Other Receipts	500	1,350	223
Donations	-	30	1,000
Franchise Payments	14,900	30,575	14,660
Cable T.V. Franchise Fees	194,000	218,129	209,747
Total Miscellaneous	344,670	417,296	359,199
Total Revenues	\$ 8,174,946	\$ 8,506,319	\$ 8,529,525

**VILLAGE OF WILLOWBROOK, ILLINOIS**

General Fund

Schedule of Expenditures - Budget and Actual

Year Ended April 30, 2016  
(With Comparative Actual)

	2016		Actual	2015 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
<b>General Government</b>				
Village Board and Clerk				
General Management	\$ 124,326	\$ 62,163	\$ 60,442	\$ 57,266
Community Relations	1,000	500	25	32
Total Village Board and Clerk	125,326	62,663	60,467	57,298
Board of Police Commissioners				
Administration	26,330	13,165	1,648	1,658
Other	18,000	9,000	3,690	6,184
Total Board of Police Commissioners	44,330	22,165	5,338	7,842
Administration				
General Management	1,329,358	664,679	485,195	621,931
Data Processing	22,846	11,423	10,458	5,812
Buildings	187,646	93,823	86,672	60,022
Legal Services	198,000	99,000	77,857	61,680
Financial Audit	-	-	1,750	-
Community Relations	20,900	10,450	10,973	6,894
Risk Management	497,424	248,712	229,246	254,677
Capital Improvements	122,938	61,469	32,646	24,523
Total Administration	2,379,112	1,189,556	934,797	1,035,539
Planning and Economic Development				
General Management	161,104	80,552	51,646	47,723
Data Processing	4,000	2,000	-	-
Engineering	188,200	94,100	145,789	122,746
Risk Management	5,000	2,500	-	-
Capital Improvements	4	2	-	496
Total Planning and Economic Development	358,308	179,154	197,435	170,965
Finance				
General Management	315,878	157,939	301,158	132,997
Data Processing	95,510	47,755	27,182	45,074
Financial Audit	378,660	189,330	36,718	146,450
Capital Outlay	467,006	233,503	203,019	1,582
Total Finance	1,257,054	628,527	568,077	326,103

**VILLAGE OF WILLOWBROOK, ILLINOIS**

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2016  
(With Comparative Actual)

	2016			2015 Actual
	Original and Final Appropriations	Original and Final Operating Budget	Actual	
General Government (Cont.)				
Building and Zoning				
General Management	356,376	178,188	189,094	179,970
Data Processing	2,804	1,402	264	756
Engineering	151,000	75,500	74,808	101,835
Inspection Services	84,000	42,000	65,427	56,110
Total Building and Zoning	594,180	297,090	329,593	338,671
Total General Government	4,758,310	2,379,155	2,095,707	1,936,418
Less Reimbursements from Other Funds	-	(294,231)	(294,231)	(311,424)
Net General Government	4,758,310	2,084,924	1,801,476	1,624,994
Public Safety				
Police				
Administration	8,685,460	4,342,730	4,202,323	4,087,361
Data Processing	38,200	19,100	13,778	7,471
Risk Management	25,000	12,500	7,390	7,614
Patrol Services	83,600	41,800	77,957	18,278
Investigative Service	2,800	1,400	-	350
Traffic Safety	9,900	4,950	5,107	4,745
Emergency Services/Disaster	1,500	750	550	550
Crime Prevention	11,000	5,500	6,571	4,500
Telecommunications	539,000	269,500	273,652	248,668
Capital Improvements	296,886	148,443	144,086	120,755
Total Public Safety	9,693,346	4,846,673	4,731,414	4,500,292
Less Reimbursements from Other Funds	-	(147,619)	(147,619)	(141,833)
Net Public Safety	9,693,346	4,699,054	4,583,795	4,358,459
Highways and Streets				
Public Works				
Administration	543,326	271,663	275,710	292,788
Data Processing	20,500	10,250	3,586	9,500
Engineering	128,000	64,000	91,563	41,275
Buildings	41,472	20,736	48,359	31,742
Risk Management	-	-	-	503
Equipment Repair	63,000	31,500	27,075	31,435

**VILLAGE OF WILLOWBROOK, ILLINOIS**

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2016  
(With Comparative Actual)

	2016		Actual	2015 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
Highways and Streets (Cont.)				
Public Works (Cont.)				
Snow Removal	132,400	66,200	35,651	85,297
Street Lighting	95,600	47,800	37,547	62,921
Storm Water Improvements	752,170	376,085	466,759	314,643
Street Maintenance	385,668	192,834	98,688	198,823
Capital Improvements	144,268	72,134	162,708	18,215
Total Highways and Streets	2,306,404	1,153,202	1,247,646	1,087,142
Less Reimbursements from Other Funds	-	(28,368)	(28,368)	(30,496)
Total Highways and Streets	2,306,404	1,124,834	1,219,278	1,056,646
Health and Welfare				
Pest Control	66,200	33,100	29,770	31,749
Culture and Recreation				
Parks and Recreation				
Administration	139,928	69,964	67,759	60,324
Risk Management	5,000	2,500	-	-
Landscaping	165,966	82,983	41,491	50,907
Maintenance	109,648	54,824	58,593	50,933
Summer Program	41,488	20,744	18,321	22,652
Fall Program	20,092	10,046	5,202	8,908
Winter/Spring Program	103,894	51,947	24,232	30,335
Special Recreation Services	226,546	113,273	39,678	40,109
Capital Improvements	1,640,002	820,001	661	46,980
Total Culture and Recreation	2,452,564	1,226,282	255,937	311,148
Total Expenditures	\$ 19,276,824	\$ 9,168,194	\$ 7,890,256	\$ 7,382,996

**VILLAGE OF WILLOWBROOK, ILLINOIS**

General Fund

Schedule of Detailed Expenditures - Budget and Actual

Year Ended April 30, 2016  
(With Comparative Actual)

	2016			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2015 Actual
<b>General Government</b>				
Village Board and Clerk				
General Management				
Personal Services				
Salary, Mayor and Board	\$ 80,400	\$ 40,200	\$ 38,200	\$ 37,200
Salary, Village Clerk	14,400	7,200	7,200	7,200
Employee Benefits, Life Insurance	1,810	905	1,455	1,096
Employee Benefits, Medicare	1,374	687	687	644
Social Security/FICA	5,878	2,939	2,957	2,753
	<u>103,862</u>	<u>51,931</u>	<u>50,499</u>	<u>48,893</u>
Supplies and Materials				
Office Supplies	1,520	760	347	580
Printing	-	-	-	4
Gas, Oil, Wash and Mileage	200	100	5	-
School, Conventions and Travel	10,380	5,190	5,989	5,107
Fees, Dues and Subscriptions	3,904	1,952	2,913	1,580
Wellness	2,960	1,480	-	-
	<u>18,964</u>	<u>9,482</u>	<u>9,254</u>	<u>7,271</u>
Contractual Services				
Phone, Telephones	1,500	750	689	1,102
	<u>124,326</u>	<u>62,163</u>	<u>60,442</u>	<u>57,266</u>
Community Relations				
Supplies and Materials				
Public Relations	1,000	500	25	32
	<u>125,326</u>	<u>62,663</u>	<u>60,467</u>	<u>57,298</u>
<b>Board of Police Commissioners</b>				
Administration				
Contractual Services				
Part-time, Clerical	1,000	500	-	-
Life Insurance Benefit - Appointed/Elected	1,130	565	244	243
Fees, Village Attorney	20,000	10,000	488	780
	<u>22,130</u>	<u>11,065</u>	<u>732</u>	<u>1,023</u>
Supplies and Materials				
Office Supplies	200	100	65	-
Printing and Publishing	2,000	1,000	70	-
School, Conventions and Travel	-	-	166	64
Fees, Dues and Subscriptions	1,000	500	605	571
Postage and Meter Rent	1,000	500	10	-
	<u>4,200</u>	<u>2,100</u>	<u>916</u>	<u>635</u>
	<u>26,330</u>	<u>13,165</u>	<u>1,648</u>	<u>1,658</u>

**VILLAGE OF WILLOWBROOK, ILLINOIS**

General Fund

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

Year Ended April 30, 2016  
(With Comparative Actual)

	2016			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2015 Actual
General Government (Cont.)				
Board of Police Commissioners (Cont.)				
Other				
Exams, Written	8,000	4,000	-	4,016
Exams, Physical	1,000	500	810	-
Exams, Psychological	7,000	3,500	2,000	1,500
Exams, Polygraph	2,000	1,000	880	668
Total Other	18,000	9,000	3,690	6,184
Total Board of Police Commissioners	44,330	22,165	5,338	7,842
Administration				
General Management				
Personal Services				
Salaries, Management Staff	162,068	81,034	86,021	80,440
Overtime	10,000	5,000	5,977	4,918
Management Analyst	127,684	63,842	65,088	57,942
Salaries, Clerical	141,860	70,930	71,203	69,468
Salaries, Administrative Intern	47,364	23,682	8,394	-
Personnel Recruitment	1,100	550	-	1,031
Employee Benefits, Medical	30,516	15,258	14,559	17,948
Employee Benefits, Unemployment	660	330	228	289
Employee Benefits, Medicare	6,404	3,202	3,632	3,278
IMRF	80,680	40,340	44,055	41,604
Social Security/FICA	21,978	10,989	14,023	12,470
	630,314	315,157	313,180	289,388
Contractual Services				
Phone, Telephones	25,000	12,500	19,973	12,949
Codify Ordinances	6,000	3,000	1,091	3,175
Document Storage	-	-	-	716
	31,000	15,500	21,064	16,840
Supplies and Materials				
Office Supplies	20,000	10,000	8,233	9,759
Printing and Publishing	6,000	3,000	3,195	4,092
Gas, Oil, Wash and Mileage	5,600	2,800	1,610	1,531
School, Conventions and Travel	6,680	3,340	2,907	1,205
Fees, Dues and Subscriptions	30,020	15,010	9,190	11,427
Postage and Meter Rent	13,910	6,955	6,283	3,839
Copy Service	8,000	4,000	5,693	4,534
Commissary Provisions	4,000	2,000	635	656
	94,210	47,105	37,746	37,043

**VILLAGE OF WILLOWBROOK, ILLINOIS**

General Fund

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

Year Ended April 30, 2016  
(With Comparative Actual)

	2016			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2015 Actual
General Government (Cont.)				
Administration (Cont.)				
General Management (Cont.)				
Equipment - Office				
Maintenance, Vehicles	2,000	1,000	1,068	-
Maintenance, Equipment	1,500	750	-	-
	<u>3,500</u>	<u>1,750</u>	<u>1,068</u>	<u>-</u>
Other				
Cash - Over/Short	-	-	(2)	(5)
Sales Tax Rebate - Town Center	570,334	285,167	112,139	278,665
	<u>570,334</u>	<u>285,167</u>	<u>112,137</u>	<u>278,660</u>
Total General Management	<u>1,329,358</u>	<u>664,679</u>	<u>485,195</u>	<u>621,931</u>
Data Processing				
Contractual Services				
EDP Software	14,946	7,473	7,012	2,044
	<u>14,946</u>	<u>7,473</u>	<u>7,012</u>	<u>2,044</u>
Supplies and Materials				
Personnel Training	500	250	-	-
Consulting Services	6,400	3,200	3,446	3,768
Operating Supplies	1,000	500	-	-
	<u>7,900</u>	<u>3,950</u>	<u>3,446</u>	<u>3,768</u>
Total Data Processing	<u>22,846</u>	<u>11,423</u>	<u>10,458</u>	<u>5,812</u>
Buildings				
Contractual Services				
Maintenance, Buildings	117,546	58,773	68,641	39,137
Nicor Gas - 7760 Quincy	10,500	5,250	3,668	6,567
Nicor Gas - 835 Midway	8,000	4,000	1,695	1,702
Nicor Gas - 825 Midway	2,500	1,250	1,728	1,062
Com Ed - 835 Midway	8,500	4,250	2,869	1,509
Com Ed - 825 Midway	1,000	500	-	-
Sanitary - 7760 Quincy	600	300	156	-
Sanitary - 835 Midway	600	300	362	161
Sanitary - 825 Midway	600	300	166	132
Landscape, Village Hall	15,000	7,500	1,851	209
	<u>164,846</u>	<u>82,423</u>	<u>81,136</u>	<u>50,479</u>
Supplies and Materials				
Building Maintenance Supplies	22,800	11,400	5,536	9,224
Sanitary User Charge	-	-	-	319
	<u>22,800</u>	<u>11,400</u>	<u>5,536</u>	<u>9,543</u>
Total Buildings	<u>187,646</u>	<u>93,823</u>	<u>86,672</u>	<u>60,022</u>

(Cont.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

General Fund

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

Year Ended April 30, 2016  
(With Comparative Actual)

	2016			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2015 Actual
General Government (Cont.)				
Administration (Cont.)				
Legal Services				
Contractual Services				
Fees, Village Attorney	160,000	80,000	62,646	59,391
Fees, Special Attorney	8,000	4,000	15,211	2,289
Fees, Labor Counsel	30,000	15,000	-	-
Total Legal Services	198,000	99,000	77,857	61,680
Financial Audit				
Contractual Services				
Professional Financial Services	-	-	1,750	-
Community Relations				
Supplies and Materials				
Public Relations	8,500	4,250	9,723	4,144
Newsletter	7,000	3,500	-	-
Meals-on-Wheels	3,000	1,500	-	1,500
Senior Citizen Taxi Program	2,400	1,200	1,250	1,250
Total Community Relations	20,900	10,450	10,973	6,894
Risk Management				
Contractual Services				
Insurance, IRMA	464,074	232,037	226,383	226,461
Self-insurance, Deductible	5,000	2,500	721	2,739
Wellness	28,350	14,175	2,142	25,477
Total Risk Management	497,424	248,712	229,246	254,677
Capital Improvements				
Capital Outlay				
Building Improvements	30,000	15,000	-	-
Furniture and Office Equipment	37,000	18,500	16,777	-
EDP Equipment, New	40,008	20,004	14,496	24,523
PEG Channel Equipment	15,930	7,965	-	-
9/11 Artifact	-	-	1,373	-
Total Capital Improvements	122,938	61,469	32,646	24,523
Total Administration	2,379,112	1,189,556	934,797	1,035,539

**VILLAGE OF WILLOWBROOK, ILLINOIS**

General Fund

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

Year Ended April 30, 2016  
(With Comparative Actual)

	2016			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2015 Actual
General Government (Cont.)				
Planning and Economic Development				
General Management				
Personal Services				
Overtime	1,000	500	1,001	430
Salaries, Clerical	53,378	26,689	26,741	26,140
Employee Benefits, Medical	18,192	9,096	9,100	9,388
Employee Benefits, Unemployment	110	55	40	65
Employee Benefits, Medicare	788	394	397	363
IMRF	9,934	4,967	5,097	4,918
Social Security/FICA	3,372	1,686	1,696	1,552
	<u>86,774</u>	<u>43,387</u>	<u>44,072</u>	<u>42,856</u>
Contractual Services				
Design Consultants	63,000	31,500	-	-
Supplies and Materials				
Office Supplies	400	200	-	120
Printing and Publishing	6,000	3,000	5,673	2,714
School Conference Travel	-	-	-	5
Fees, Dues and Subscriptions	800	400	798	507
Plan Commission Compensation	1,630	815	608	614
Postage and Meter Rent	1,500	750	495	907
	<u>10,330</u>	<u>5,165</u>	<u>7,574</u>	<u>4,867</u>
Equipment - Office				
Operating Equipment	1,000	500	-	-
	<u>161,104</u>	<u>80,552</u>	<u>51,646</u>	<u>47,723</u>
Data Processing				
Supplies and Materials				
Personnel Training	1,000	500	-	-
Consulting Services	3,000	1,500	-	-
	<u>4,000</u>	<u>2,000</u>	<u>-</u>	<u>-</u>
Engineering				
Contractual Services				
Rent, Meeting Room	300	150	-	-
Fees, Engineering	6,000	3,000	275	1,609
Fees, Court Reporter	5,000	2,500	4,052	2,785
Reimbursements, Engineering	-	-	2,011	2,414
Plan Review, Engineering	25,000	12,500	41,042	21,989
Plan Review, Planner	137,500	68,750	97,073	87,119
Plan Review, Traffic Consultant	14,400	7,200	1,336	6,830
	<u>188,200</u>	<u>94,100</u>	<u>145,789</u>	<u>122,746</u>

**VILLAGE OF WILLOWBROOK, ILLINOIS**

General Fund

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

Year Ended April 30, 2016  
(With Comparative Actual)

	2016		Actual	2015 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
General Government (Cont.)				
Planning and Economic Development				
Risk Management				
Contractual Services				
Self-insurance, Deductible	5,000	2,500	-	-
Capital Improvements				
Capital Outlay				
EDP - New Equipment	4	2	-	496
Total Planning and Economic Development	358,308	179,154	197,435	170,965
Finance				
General Management				
Personal Services				
Salaries	-	-	112,616	-
Salaries, Clerical	135,330	67,665	67,927	66,269
Part-time Clerical	73,170	36,585	25,096	19,198
Overtime	3,000	1,500	3,773	1,158
Employee Benefits, Medical	36,474	18,237	24,307	18,926
Employee Benefits, Unemployment	842	421	440	363
Employee Benefits, Medicare	3,066	1,533	3,025	1,194
IMRF	25,272	12,636	33,534	12,693
Social Security/FICA	13,114	6,557	12,934	5,104
Supplies and Materials				
Office Supplies	7,460	3,730	2,131	2,111
Printing and Publishing	2,000	1,000	1,125	1,378
Gas, Oil, Wash and Mileage	-	-	89	-
School, Conventions and Travel	1,000	500	246	363
Fees, Dues and Subscriptions	14,400	7,200	13,356	3,964
Postage and Meter Rent	750	375	559	276
Total General Management	315,878	157,939	301,158	132,997
Data Processing				
Contractual Services				
EDP Software	30,270	15,135	12,447	10,643
Village Wide IT Software and Licenses	12,240	6,120	1,250	770
Maintenance, Office Machines	1,000	500	-	-
Total Data Processing	43,510	21,755	13,697	11,413

**VILLAGE OF WILLOWBROOK, ILLINOIS**

General Fund

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

Year Ended April 30, 2016  
(With Comparative Actual)

	2016		Actual	2015 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
General Government (Cont.)				
Finance (Cont.)				
Data Processing (Cont.)				
Supplies and Materials				
Personnel Training	1,000	500	-	-
IT Consulting Services	50,000	25,000	12,500	25,000
ERP Consulting Services	-	-	-	7,550
Operating Supplies	1,000	500	985	1,111
	<u>52,000</u>	<u>26,000</u>	<u>13,485</u>	<u>33,661</u>
Total Data Processing	<u>95,510</u>	<u>47,755</u>	<u>27,182</u>	<u>45,074</u>
Financial Audit				
Contractual Services				
Audit Services	47,380	23,690	23,045	21,800
Financial Services	331,280	165,640	13,673	124,650
	<u>378,660</u>	<u>189,330</u>	<u>36,718</u>	<u>146,450</u>
Capital Improvements				
Capital Outlay				
EDP Equipment	467,006	233,503	203,019	1,582
	<u>1,257,054</u>	<u>628,527</u>	<u>568,077</u>	<u>326,103</u>
Building and Zoning				
General Management				
Personal Services				
Salaries, Permanent Employees	143,446	71,723	72,001	70,242
Overtime	30,826	15,413	23,703	18,257
Salaries, Clerical	53,378	26,689	26,844	26,140
Employee Benefits, Medical	54,692	27,346	27,587	28,442
Employee Benefits, Unemployment	330	165	111	175
Employee Benefits, Medicare	3,300	1,650	1,851	1,623
IMRF	41,590	20,795	23,150	21,737
Social Security/FICA	14,114	7,057	7,913	6,938
	<u>341,676</u>	<u>170,838</u>	<u>183,160</u>	<u>173,554</u>
Contractual Services				
Telephone	2,000	1,000	991	989
Supplies and Materials				
Office Supplies	1,500	750	804	682
Printing and Publishing	2,000	1,000	578	1,008
Gas, Oil, Wash and Mileage	3,000	1,500	832	952
School, Conventions and Travel	2,000	1,000	1,216	876

**VILLAGE OF WILLOWBROOK, ILLINOIS**

General Fund

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

Year Ended April 30, 2016  
(With Comparative Actual)

	2016			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2015 Actual
General Government (Cont.)				
Building and Zoning (Cont.)				
General Management (Cont.)				
Supplies and Materials (Cont.)				
Fees, Dues and Subscriptions	1,000	500	690	815
Postage and Meter Rent	800	400	502	688
Camera	-	-	-	30
	<u>10,300</u>	<u>5,150</u>	<u>4,622</u>	<u>5,051</u>
Equipment - Office				
Operating Equipment	400	200	201	140
Maintenance, Vehicles	2,000	1,000	120	236
	<u>2,400</u>	<u>1,200</u>	<u>321</u>	<u>376</u>
Total General Management	<u>356,376</u>	<u>178,188</u>	<u>189,094</u>	<u>179,970</u>
Data Processing				
Contractual Services				
Maintenance, Equipment	500	250	-	-
Supplies and Materials				
Personnel Training	800	400	264	260
Consulting Services	1,500	750	-	-
	<u>2,300</u>	<u>1,150</u>	<u>264</u>	<u>260</u>
Equipment				
Operating Equipment	4	2	-	496
Total Data Processing	<u>2,804</u>	<u>1,402</u>	<u>264</u>	<u>756</u>
Contractual Services				
Fees, Engineering	8,000	4,000	2,976	4,048
Fees, Drainage Engineers	12,000	6,000	4,983	5,664
Reimbursed Expenditures, Engineering	1,000	500	-	-
Plan Review, Engineering	14,000	7,000	3,213	11,030
Plan Review, Structural	16,000	8,000	2,530	6,932
Plan Review, Building Code	80,000	40,000	47,712	61,375
Plan Review, Drainage Engineer	20,000	10,000	13,394	12,786
Total Engineering	<u>151,000</u>	<u>75,500</u>	<u>74,808</u>	<u>101,835</u>
Inspection Services				
Personal Services				
Part-time, Inspector	50,000	25,000	45,270	35,449
Plumbing Inspector	12,000	6,000	9,265	10,011
Elevator Inspector	14,000	7,000	8,904	10,650

**VILLAGE OF WILLOWBROOK, ILLINOIS**

General Fund

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

Year Ended April 30, 2016  
(With Comparative Actual)

	2016		2015 Actual	
	Original and Final Appropriations	Original and Final Operating Budget		Actual
General Government (Cont.)				
Building and Zoning (Cont.)				
Inspection Services (Cont.)				
Personal Services (Cont.)				
Code Enforcement	8,000	4,000	1,988	-
Total Inspection Services	84,000	42,000	65,427	56,110
Total Building and Zoning	594,180	297,090	329,593	338,671
Total General Government	4,758,310	2,379,155	2,095,707	1,936,418
Less Reimbursements from Other Funds	-	(294,231)	(294,231)	(311,424)
<b>Net General Government</b>	<b>\$ 4,758,310</b>	<b>\$ 2,084,924</b>	<b>\$ 1,801,476</b>	<b>\$ 1,624,994</b>
Public Safety				
Police				
Administration				
Personal Services				
Salaries, Permanent Employees	\$ 4,284,074	\$ 2,142,037	\$ 2,294,586	\$ 2,140,804
Overtime	570,000	285,000	242,317	207,776
Overtime, Special Detail and Grants	46,000	23,000	14,202	11,054
Salaries, Clerical	318,126	159,063	159,678	154,925
Part Time, Clerical	49,174	24,587	22,180	19,040
Overtime, Clerical	22,000	11,000	3,117	1,432
Employee Benefits, Medical	696,060	348,030	346,067	354,908
Employee Benefits, Unemployment	6,138	3,069	2,293	3,947
Employee Benefits, Medicare	74,052	37,026	39,779	32,891
IMRF	62,140	31,070	31,534	30,275
Police Pension	1,229,060	614,530	614,530	519,915
Social Security/FICA	24,136	12,068	12,248	11,143
Total Personal Services	7,380,960	3,690,480	3,782,531	3,488,110
Contractual Services				
Phone, Telephones	56,000	28,000	23,706	22,042
Accreditation	10,000	5,000	5,000	13,754
FIAT	7,000	3,500	3,500	3,500
Fees, Special Attorney	24,000	12,000	14,156	13,822
DuPage Children's Center	6,000	3,000	3,000	3,000
Firing Range	4,000	2,000	1,075	240
Red Light, Adjudicator	14,000	7,000	3,085	5,738
Red Light, Camera Fees	539,400	269,700	132,751	269,700
Red Light, Com Ed	4,800	2,400	1,460	1,965
Red Light, Miscellaneous Fee	28,000	14,000	13,396	20,257
Total Contractual Services	693,200	346,600	201,129	354,018

**VILLAGE OF WILLOWBROOK, ILLINOIS**

General Fund

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

Year Ended April 30, 2016  
(With Comparative Actual)

	2016			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2015 Actual
Public Safety (Cont.)				
Police (Cont.)				
Administration (Cont.)				
Supplies and Materials				
Office Supplies	13,200	6,600	4,899	3,831
Printing and Publishing	10,900	5,450	6,494	5,297
Gas, Oil, Wash and Mileage	184,600	92,300	57,425	81,068
School, Conventions and Travel	50,000	25,000	8,669	15,028
Tuition Reimbursement	6,000	3,000	-	-
Fees, Dues and Subscriptions	25,000	12,500	14,570	10,983
Cadet Program	8,000	4,000	4,011	7,022
Postage and Meter Rent	8,000	4,000	3,250	2,162
Copy Service	8,000	4,000	2,656	1,997
Operating Supplies	12,000	6,000	888	1,538
Uniforms	58,000	29,000	29,497	33,187
Ammunition	24,000	12,000	-	6,732
	<u>407,700</u>	<u>203,850</u>	<u>132,359</u>	<u>168,845</u>
Equipment				
Operating Equipment	46,000	23,000	24,835	22,749
Furniture and Office Equipment	1,000	500	500	353
Maintenance, Vehicles	144,000	72,000	56,019	49,080
Maintenance, Radio Equipment	12,600	6,300	4,950	4,206
	<u>203,600</u>	<u>101,800</u>	<u>86,304</u>	<u>76,388</u>
Total Administration	<u>8,685,460</u>	<u>4,342,730</u>	<u>4,202,323</u>	<u>4,087,361</u>
Data Processing				
Contractual Services				
EDP Software	13,200	6,600	3,778	7,471
Maintenance, Equipment	22,000	11,000	10,000	-
	<u>35,200</u>	<u>17,600</u>	<u>13,778</u>	<u>7,471</u>
Supplies and Materials				
Consulting Services	3,000	1,500	-	-
Total Data Processing	<u>38,200</u>	<u>19,100</u>	<u>13,778</u>	<u>7,471</u>
Risk Management				
Contractual Services				
Self-insurance, Deductible	25,000	12,500	7,390	6,153
Self-insurance, Bonds	-	-	-	1,461
Total Risk Management	<u>25,000</u>	<u>12,500</u>	<u>7,390</u>	<u>7,614</u>

**VILLAGE OF WILLOWBROOK, ILLINOIS**

General Fund

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

Year Ended April 30, 2016  
(With Comparative Actual)

	2016		Actual	2015 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
Public Safety (Cont.)				
Police (Cont.)				
Patrol Services				
Contractual Services				
Animal Control	1,600	800	955	525
Supplies and Materials				
Jail Supplies	2,000	1,000	364	223
Drug Forfeitures - Federal	80,000	40,000	76,638	17,530
	<u>82,000</u>	<u>41,000</u>	<u>77,002</u>	<u>17,753</u>
Total Patrol Services	<u>83,600</u>	<u>41,800</u>	<u>77,957</u>	<u>18,278</u>
Investigative Services				
Supplies and Materials				
Camera Supplies	800	400	-	350
Confidential Funds	2,000	1,000	-	-
	<u>2,800</u>	<u>1,400</u>	<u>-</u>	<u>350</u>
Traffic Safety				
Personal Services				
Part-time, Crossing Guards	9,900	4,950	5,107	4,745
Emergency Services/Disaster				
Supplies and Materials				
Siren Maintenance	1,500	750	550	550
Crime Prevention				
Supplies and Materials				
Printing and Publishing	2,000	1,000	2,071	-
Commodities	9,000	4,500	4,500	4,500
	<u>11,000</u>	<u>5,500</u>	<u>6,571</u>	<u>4,500</u>
Telecommunications				
Contractual Services				
Radio Dispatching	539,000	269,500	273,652	248,668
Capital Improvements				
Capital Outlay				
Furniture and Office Equipment	36,860	18,430	13,855	-
Radio Equipment	-	-	-	10,577

**VILLAGE OF WILLOWBROOK, ILLINOIS**

General Fund

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

Year Ended April 30, 2016  
(With Comparative Actual)

	2016		Actual	2015 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
Public Safety (Cont.)				
Police (Cont.)				
Capital Improvements (Cont.)				
Vehicles, New	260,000	130,000	130,231	105,876
EDP - Equipment, New	26	13	-	4,302
Total Capital Improvements	296,886	148,443	144,086	120,755
Total Public Safety	9,693,346	4,846,673	4,731,414	4,500,292
Less Reimbursements from Other Funds	-	(147,619)	(147,619)	(141,833)
<b>Net Public Safety</b>	<b>\$ 9,693,346</b>	<b>\$ 4,699,054</b>	<b>\$ 4,583,795</b>	<b>\$ 4,358,459</b>
Highways and Streets				
Public Works				
Administration				
Personal Services				
Salaries, Permanent Employees	\$ 239,890	\$ 119,945	\$ 119,404	\$ 114,573
Overtime	37,240	18,620	22,680	31,984
Part-time, Labor	43,120	21,560	26,099	26,241
Salaries, Clerical	43,388	21,694	22,195	21,245
Employee Benefits, Medical	26,340	13,170	17,266	18,686
Employee Benefits, Unemployment	440	220	380	644
Employee Benefits, Medicare	5,272	2,636	2,929	2,877
IMRF	58,556	29,278	31,543	32,227
Social Security/FICA	22,546	11,273	11,789	11,665
Total Personal Services	476,792	238,396	254,285	260,142
Contractual Services				
Telephones	5,000	2,500	2,008	2,634
Supplies and Materials				
Office Supplies	1,500	750	245	984
Printing and Publishing	3,088	1,544	750	842
Gas, Oil, Wash and Mileage	35,746	17,873	11,672	21,682
School, Conventions and Travel	7,000	3,500	122	98
Reimbursable Personal Expenses	600	300	-	-
Fees, Dues and Subscriptions	600	300	430	100
Postage and Meter Rent	3,000	1,500	1,332	1,414
Uniforms	9,000	4,500	4,866	4,892
Total Supplies and Materials	60,534	30,267	19,417	30,012
Equipment				
Furniture and Office Equipment	1,000	500	-	-
Total Administration	543,326	271,663	275,710	292,788

**VILLAGE OF WILLOWBROOK, ILLINOIS**

General Fund

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

Year Ended April 30, 2016  
(With Comparative Actual)

	2016		Actual	2015 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
Highways and Streets (Cont.)				
Public Works (Cont.)				
Data Processing				
Contractual Services				
Maintenance, Equipment	1,500	750	1,139	1,202
Supplies and Materials				
Personnel Training	1,000	500	34	-
Consulting Services	1,000	500	-	-
	2,000	1,000	34	-
Equipment				
Operating Equipment	17,000	8,500	2,413	8,298
Total Data Processing	20,500	10,250	3,586	9,500
Engineering				
Contractual Services				
Fees, Engineering	125,000	62,500	91,563	41,275
Plan Review, Engineering	3,000	1,500	-	-
Total Engineering	128,000	64,000	91,563	41,275
Buildings				
Equipment				
Maintenance, Gas Tank and Pumps	10,000	5,000	30,173	7,828
Maintenance, Garage	6,000	3,000	3,001	3,011
Maintenance, Salt Bins	1,000	500	386	6,876
Nicor Gas	8,000	4,000	1,873	3,394
Sanitary User Charge	472	236	82	88
Maintenance, Public Works Building	16,000	8,000	12,844	10,545
Total Buildings	41,472	20,736	48,359	31,742
Risk Management				
Contractual Services				
Self-insurance, Deductible	-	-	-	503
Equipment Repair				
Equipment				
Maintenance, Vehicles	60,000	30,000	25,542	29,507
Maintenance, Equipment	3,000	1,500	1,475	1,928
Maintenance, Radio Equipment	-	-	58	-
Total Equipment Repair	63,000	31,500	27,075	31,435

**VILLAGE OF WILLOWBROOK, ILLINOIS**

General Fund

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

Year Ended April 30, 2016  
(With Comparative Actual)

	2016		Actual	2015 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
Highways and Streets (Cont.)				
Public Works (Cont.)				
Snow Removal				
Contractual Services				
Snow Removal Contract	120,000	60,000	29,444	83,380
Maintenance, Equipment	12,000	6,000	6,207	1,917
	<u>132,000</u>	<u>66,000</u>	<u>35,651</u>	<u>85,297</u>
Supplies and Materials				
Reimbursable Personal Expenditures	400	200	-	-
	<u>132,400</u>	<u>66,200</u>	<u>35,651</u>	<u>85,297</u>
Street Lighting				
Contractual Services				
Energy	41,600	20,800	20,040	20,692
Maintenance - Street Lights	40,000	20,000	12,055	34,760
Maintenance - Traffic Signals	14,000	7,000	5,452	7,469
	<u>95,600</u>	<u>47,800</u>	<u>37,547</u>	<u>62,921</u>
Storm Water Improvements				
Contractual Services				
Jet Cleaning Culvert	30,000	15,000	21,656	18,071
Site Improvements	40,000	20,000	5,281	19,149
Equipment Rental	3,000	1,500	5,467	2,102
	<u>73,000</u>	<u>36,500</u>	<u>32,404</u>	<u>39,322</u>
Supplies and Materials				
Street and ROW Maintenance	167,670	83,835	165,152	123,355
Maintenance, Saw Mill Creek	1,500	750	-	-
Tree Maintenance	450,000	225,000	201,040	121,926
Maintenance, Storm Water				
Improvements	60,000	30,000	68,163	30,040
	<u>679,170</u>	<u>339,585</u>	<u>434,355</u>	<u>275,321</u>
	<u>752,170</u>	<u>376,085</u>	<u>466,759</u>	<u>314,643</u>
Street Maintenance				
Contractual Services				
Trash Removal	4,250	2,125	-	-
Route 83 Beautification	96,000	48,000	40,203	43,672
Reimbursed Expenditures,				
Construction	1,000	500	-	-
Reimbursed Expenditures, Other	3,600	1,800	3,326	1,500
Reimbursed Expenditures, Brush				
Pickup	47,500	23,750	19,600	23,300
Equipment Rental	1,500	750	-	-
	<u>153,850</u>	<u>76,925</u>	<u>63,129</u>	<u>68,472</u>

**VILLAGE OF WILLOWBROOK, ILLINOIS**

General Fund

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

Year Ended April 30, 2016  
(With Comparative Actual)

	2016			2015
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Highways and Streets (Cont.)				
Public Works (Cont.)				
Street Maintenance (Cont.)				
Supplies and Materials				
Street and ROW Maintenance	40,000	20,000	750	12,689
Operating Supplies	160,000	80,000	23,860	103,499
J.U.L.I.E	3,818	1,909	954	2,231
Road Signs	18,000	9,000	9,841	10,296
	<u>221,818</u>	<u>110,909</u>	<u>35,405</u>	<u>128,715</u>
Equipment				
Operating Equipment	10,000	5,000	154	1,636
	<u>385,668</u>	<u>192,834</u>	<u>98,688</u>	<u>198,823</u>
Total Street Maintenance				
	<u>385,668</u>	<u>192,834</u>	<u>98,688</u>	<u>198,823</u>
Capital Improvements				
Capital Outlay				
Vehicles, New	32,000	16,000	15,474	17,719
Equipment, Loader	20,000	10,000	9,836	
EDP Equipment	6	3	-	496
Street Improvements	92,262	46,131	137,398	-
	<u>144,268</u>	<u>72,134</u>	<u>162,708</u>	<u>18,215</u>
Total Capital Improvements				
	<u>144,268</u>	<u>72,134</u>	<u>162,708</u>	<u>18,215</u>
Total Highways and Streets	2,306,404	1,153,202	1,247,646	1,087,142
Less Reimbursements from Other Funds	-	(28,368)	(28,368)	(30,496)
<b>Net Highways and Streets</b>	<b>\$ 2,306,404</b>	<b>\$ 1,124,834</b>	<b>\$ 1,219,278</b>	<b>\$ 1,056,646</b>
Health and Welfare				
Pest Control				
Contractual Services				
Pest Control	\$ 2,000	\$ 1,000	\$ 900	\$ 200
Mosquito Abatement	64,200	32,100	28,870	31,549
<b>Total Health and Welfare</b>	<b>\$ 66,200</b>	<b>\$ 33,100</b>	<b>\$ 29,770</b>	<b>\$ 31,749</b>

**VILLAGE OF WILLOWBROOK, ILLINOIS**

General Fund

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

Year Ended April 30, 2016  
(With Comparative Actual)

	2016			2015
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Culture and Recreation				
Parks and Recreation				
Administration				
Personal Services				
Salaries, Permanent Employees	\$ 72,256	\$ 36,128	\$ 32,747	\$ 34,248
Salaries, Part Time Program Supervisor	15,000	7,500	2,304	
Employee Benefits, Unemployment	434	217	207	282
Life Insurance Benefit -				
Appointed/Elected	2,840	1,420	801	848
Employee Benefits, Medicare	1,266	633	729	666
IMRF	11,332	5,666	2,619	6,598
Social Security/FICA	5,410	2,705	3,116	2,847
	<u>108,538</u>	<u>54,269</u>	<u>42,523</u>	<u>45,489</u>
Supplies and Materials				
Emergency Telephone Line	200	100	-	-
Office Supplies	400	200	28	271
Printing and Publishing	16,720	8,360	3,884	8,526
Gas, Oil, Wash and Mileage	532	266	6	113
School, Conventions and Travel	650	325	237	11
Fees, Dues and Subscriptions	550	275	-	244
Postage and Meter Rent	11,938	5,969	5,681	5,534
	<u>30,990</u>	<u>15,495</u>	<u>9,836</u>	<u>14,699</u>
Contractual Services				
EDP Software	400	200	400	136
Consulting Service	-	-	15,000	-
	<u>400</u>	<u>200</u>	<u>15,400</u>	<u>136</u>
Total Administration	<u>139,928</u>	<u>69,964</u>	<u>67,759</u>	<u>60,324</u>
Risk Management				
Contractual Services				
Self-insurance, Deductible	5,000	2,500	-	-
Landscaping				
Contractual Services				
Fee, Engineering	2,000	1,000	350	500
Supplies and Materials				
Park Landscaping Supplies	31,000	15,500	6,168	8,342
Landscape Maintenance Services	125,966	62,983	34,973	42,065
Reimbursable Expenditures -				
Memorial Programs	7,000	3,500	-	-
	<u>163,966</u>	<u>81,983</u>	<u>41,141</u>	<u>50,407</u>
Total Landscaping	<u>165,966</u>	<u>82,983</u>	<u>41,491</u>	<u>50,907</u>

(Cont.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

General Fund

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

Year Ended April 30, 2016  
(With Comparative Actual)

	2016		Actual	2015 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	4,050	1,394
Overtime	14,000	7,000	7,748	6,380
	<u>34,160</u>	<u>17,080</u>	<u>11,798</u>	<u>7,774</u>
Contractual Services				
Rent, Equipment	1,814	907	1,860	966
Trash Removal	310	155	-	-
Contracted Maintenance	50,264	25,132	37,129	26,010
Maintenance, Equipment	-	-	660	-
	<u>52,388</u>	<u>26,194</u>	<u>39,649</u>	<u>26,976</u>
Supplies and Materials				
Operating Supplies	22,700	11,350	7,146	16,183
Uniforms	400	200	-	-
	<u>23,100</u>	<u>11,550</u>	<u>7,146</u>	<u>16,183</u>
Total Maintenance	<u>109,648</u>	<u>54,824</u>	<u>58,593</u>	<u>50,933</u>
Summer Program				
Personal Services				
Recreation Instructors	4,506	2,253	1,698	2,064
Summer Program	27,898	13,949	11,956	16,046
	<u>32,404</u>	<u>16,202</u>	<u>13,654</u>	<u>18,110</u>
Other				
Seniors Program	9,084	4,542	4,667	4,542
	<u>41,488</u>	<u>20,744</u>	<u>18,321</u>	<u>22,652</u>
Fall Program				
Personal Services				
Recreation Instructors	884	442	-	92
Fall Program	10,124	5,062	535	4,274
	<u>11,008</u>	<u>5,504</u>	<u>535</u>	<u>4,366</u>
Others				
Seniors Program	9,084	4,542	4,667	4,542
	<u>20,092</u>	<u>10,046</u>	<u>5,202</u>	<u>8,908</u>

**VILLAGE OF WILLOWBROOK, ILLINOIS**

General Fund

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

Year Ended April 30, 2016  
(With Comparative Actual)

	2016			2015
	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	4,600	2,300	15	2,046
Winter/Spring Programs	19,614	9,807	2,150	9,769
Children's Special Events	4,992	2,496	2,968	2,659
Family Special Event - Movie Night	2,642	1,321	1,398	908
Family Special Event - Tree Lighting	14,000	7,000	233	1,680
Family Special Event - Back to School	6,362	3,181	-	2,848
Family Special Event - Race	42,000	21,000	12,801	5,883
	<u>94,210</u>	<u>47,105</u>	<u>19,565</u>	<u>25,793</u>
Contractual Services				
Rent, Facility	600	300	-	-
Others				
Seniors Program	9,084	4,542	4,667	4,542
Total Winter/Spring Program	<u>103,894</u>	<u>51,947</u>	<u>24,232</u>	<u>30,335</u>
Special Recreation Services				
SRA Program Dues	71,212	35,606	36,318	35,606
ADA Recreation Accommodations	22,350	11,175	-	2,103
ADA Park Improvements	132,984	66,492	3,360	2,400
Total Special Recreation Services	<u>226,546</u>	<u>113,273</u>	<u>39,678</u>	<u>40,109</u>
Capital Improvements				
Capital Outlay				
EDP Equipment	2	1	-	331
Park Improvements	1,640,000	820,000	661	46,649
Total Capital Improvements	<u>1,640,002</u>	<u>820,001</u>	<u>661</u>	<u>46,980</u>
<b>Total Culture and Recreation</b>	<b><u>\$ 2,452,564</u></b>	<b><u>\$ 1,226,282</u></b>	<b><u>\$ 255,937</u></b>	<b><u>\$ 311,148</u></b>

**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, 2016  
(With Comparative Actual)

	2016		Actual	2015 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
<b>Revenues</b>				
Investment Income	\$ 200	\$ 100	\$ 3,580	\$ 141
Miscellaneous	-	-	43	1,866
<b>Total Revenues</b>	<b>200</b>	<b>100</b>	<b>3,623</b>	<b>2,007</b>
<b>Expenditures</b>				
Capital Outlay				
Engineering	40,000	20,000	-	4,775
Facilities	-	-	-	62,479
Village Hall Remodel	40,000	20,000	49,710	1,752,196
Police Department Remodel	6,280,000	3,140,000	166,878	10,419
Community Resource Center Remodel	25,000	12,500	12,153	-
Debt Service				
Fiscal Charges	-	-	-	928
<b>Total Expenditures</b>	<b>6,385,000</b>	<b>3,192,500</b>	<b>228,741</b>	<b>1,830,797</b>
Excess (Deficiency) of Revenues over Expenditures	(6,384,800)	(3,192,400)	(225,118)	(1,828,790)
<b>Other Financing Sources (Uses)</b>				
Transfer from General Fund	-	-	111,308	-
Bond Proceeds, at Par	-	-	-	3,140,000
Sale of Capital Assets	-	-	-	725,000
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>111,308</b>	<b>3,865,000</b>
<b>Net Change in Fund Balances</b>	<b>\$ (6,384,800)</b>	<b>\$ (3,192,400)</b>	<b>(113,810)</b>	<b>2,036,210</b>
<b>Fund Balances</b>				
May 1			3,088,999	1,052,789
April 30			\$ 2,975,189	\$ 3,088,999

**NONMAJOR GOVERNMENT FUNDS –  
COMBINING STATEMENTS**

VILLAGE OF WILLOWBROOK, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet  
 April 30, 2016  
 (With Comparative Totals)

	Special Revenue		Capital	Debt	Total	
	Motor Fuel Tax	Hotel/ Motel Tax	Projects	Service	2016	2015
<b>Assets</b>						
Cash and Investments	\$ 422,218	\$ 161,883	\$ 96,794	\$ 322	\$ 681,217	\$ 497,873
Receivables						
Intergovernmental	19,435	-	-	-	19,435	19,862
Other Taxes	-	20,686	-	-	20,686	4,724
Accounts	-	-	-	-	-	994
Prepaid Items	-	4,181	-	-	4,181	-
<b>Total Assets</b>	<b>\$ 441,653</b>	<b>\$ 186,750</b>	<b>\$ 96,794</b>	<b>\$ 322</b>	<b>\$ 725,519</b>	<b>\$ 523,453</b>
<b>Liabilities</b>						
Accounts Payable	\$ -	\$ 40,650	\$ -	\$ 344	\$ 40,994	\$ 13,718
Due to Other Funds	-	-	-	-	-	3,820
Unearned Revenues - Grants	-	-	11,189	-	11,189	11,189
<b>Total Liabilities</b>	<b>-</b>	<b>40,650</b>	<b>11,189</b>	<b>344</b>	<b>52,183</b>	<b>28,727</b>
<b>Fund Balances</b>						
Restricted						
Tourism	-	146,100	-	-	146,100	496
Highway and Street Maintenance	441,653	-	-	-	441,653	407,614
Unrestricted						
Assigned						
Debt Service	-	-	-	-	-	1,124
Capital Outlay	-	-	85,605	-	85,605	85,492
Unassigned	-	-	-	(22)	(22)	-
<b>Total Fund Balances</b>	<b>441,653</b>	<b>146,100</b>	<b>85,605</b>	<b>(22)</b>	<b>673,336</b>	<b>494,726</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 441,653</b>	<b>\$ 186,750</b>	<b>\$ 96,794</b>	<b>\$ 322</b>	<b>\$ 725,519</b>	<b>\$ 523,453</b>

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Year Ended April 30, 2016  
 (With Comparative Totals)

	Special Revenue		Capital Projects	Debt Service	Total	
	Motor Fuel Tax	Hotel/Motel Tax	Capital Projects	Debt Service	2016	2015
<b>Revenues</b>						
Taxes						
Hotel/Motel Taxes	\$ -	\$ 228,281	\$ -	\$ -	\$ 228,281	\$ 50,018
Property Tax	-	-	-	-	-	825,751
Intergovernmental						
Motor Fuel Tax Allotments	218,444	-	-	-	218,444	287,173
Grants	-	-	-	-	-	3,811
Investment Income	450	72	113	2	637	146
<b>Total Revenues</b>	<b>218,894</b>	<b>228,353</b>	<b>113</b>	<b>2</b>	<b>447,362</b>	<b>1,166,895</b>
<b>Expenditures</b>						
General Government	-	82,749	-	-	82,749	56,918
Highways and Streets	184,855	-	-	-	184,855	235,745
Economic Development	-	-	-	-	-	978,200
Debt Service						
Principal Retirement	-	-	-	115,000	115,000	90,000
Interest and Fiscal Charges	-	-	-	96,497	96,497	199,103
<b>Total Expenditures</b>	<b>184,855</b>	<b>82,749</b>	<b>-</b>	<b>211,497</b>	<b>479,101</b>	<b>1,559,966</b>
Excess (Deficiency) in Revenues over Expenditures	34,039	145,604	113	(211,495)	(31,739)	(393,071)
<b>Other Financing Sources (Uses)</b>						
Transfers In						
Transfer from General Fund	-	-	-	163,229	163,229	106,730
Transfer from Water Fund	-	-	-	47,120	47,120	50,226
Transfers Out						
Transfer to General Fund	-	-	-	-	-	(6,821)
Bond Proceeds, at Par	-	-	-	-	-	1,430,000
Bond Premium	-	-	-	-	-	157,408
Payment to Escrow Agent	-	-	-	-	-	(1,455,070)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>210,349</b>	<b>210,349</b>	<b>282,473</b>
<b>Net Change in Fund Balances</b>	<b>34,039</b>	<b>145,604</b>	<b>113</b>	<b>(1,146)</b>	<b>178,610</b>	<b>(110,598)</b>
<b>Fund Balance</b>						
May 1	407,614	496	85,492	1,124	494,726	605,324
April 30	\$ 441,653	\$ 146,100	\$ 85,605	\$ (22)	\$ 673,336	\$ 494,726

**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.**

### **CAPITAL PROJECTS FUNDS**

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

### **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, 2016  
(With Comparative Actual)

	2016			2015 Actual
	Original and Final Appropriations	Original and Final Operating Budget	Actual	
<b>Revenues</b>				
Intergovernmental				
Motor Fuel Tax Allotment	\$ -	\$ 203,252	\$ 218,444	\$ 287,173
Investment Income	-	45	450	55
<b>Total Revenues</b>	-	203,297	218,894	287,228
<b>Expenditures</b>				
Highway and Streets				
Contractual Services				
Street Maintenance Contract	450,000	225,000	184,855	235,745
<b>Net Change in Fund Balance</b>	<b>\$ (450,000)</b>	<b>\$ (21,703)</b>	34,039	51,483
<b>Fund Balance</b>				
Beginning			407,614	356,131
Ending			\$ 441,653	\$ 407,614

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Hotel/Motel Tax Fund

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

Year Ended April 30, 2016  
(With Comparative Actual)

	2016			2015 Actual
	Original and Final Appropriations	Original and Final Operating Budget	Actual	
Revenues				
Taxes				
Hotel/Motel Taxes	\$ -	\$ 210,000	\$ 228,281	\$ 50,014
Investment Income	-	-	72	-
Total Revenues	-	210,000	228,353	50,014
Expenditures				
General Government				
Administration				
Supplies and Materials				
Schools, Conference, Travel	-	-	-	40
Fees, Dues and Subscriptions	18,001	9,000	12,108	10,003
Postage	250	125	30	33
Public Relations and Promotions				
Commodities				
Willowbrook Mobile Phone App	5,500	2,750	3,774	-
Landscape Beautification	6,000	3,000	278	432
Advertising	120,900	60,450	59,703	39,769
Chamber Directory	6,000	3,000	3,000	3,000
Transportation	-	-	294	-
Special Events				
Supplies and Materials				
Wine and Dine Intelligently	4,000	2,000	1,062	1,141
Special Promotional Events	5,000	2,500	2,500	2,500
Total Expenditures	165,651	82,825	82,749	56,918
Net Change in Fund Balance	\$ (165,651)	\$ 127,175	145,604	(6,904)
Fund Balance				
Beginning			496	7,400
Ending			\$ 146,100	\$ 496

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Capital Projects Fund

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

Year Ended April 30, 2016  
(With Comparative Actual)

	2016		Actual	2015 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ -	\$ 3,811
Investment Income	20	10	113	14
<b>Total Revenues</b>	<b>20</b>	<b>10</b>	<b>113</b>	<b>3,825</b>
<b>Expenditures</b>				
Capital Outlay				
Community Park Improvements	169,396	84,698	-	-
Debt Service				
Fiscal Charges	1,600	800	-	803
<b>Total Expenditures</b>	<b>170,996</b>	<b>85,498</b>	<b>-</b>	<b>803</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(170,976)</b>	<b>(85,488)</b>	<b>113</b>	<b>3,022</b>
<b>Other Financing Uses</b>				
Transfer to General Fund	-	-	-	(3,811)
<b>Net Change in Fund Balance</b>	<b>\$ (170,976)</b>	<b>\$ (85,488)</b>	<b>113</b>	<b>(789)</b>
<b>Fund Balance</b>				
Beginning			85,492	86,281
Ending			<b>\$ 85,605</b>	<b>\$ 85,492</b>

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Debt Service Fund

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

Year Ended April 30, 2016  
(With Comparative Actual)

	2016		2015 Actual	
	Original and Final Appropriations	Original and Final Operating Budget		Actual
Revenues				
Investment Income	\$ -	\$ -	\$ 2	\$ (1)
Expenditures				
Debt Service				
Principal Retirement	230,000	115,000	115,000	90,000
Interest and Fiscal Charges	206,624	103,312	96,497	198,300
Total Expenditures	436,624	218,312	211,497	288,300
Excess (Deficiency) of Revenues over Expenditures	(436,624)	(218,312)	(211,495)	(288,301)
Other Financing Sources (Uses)				
Transfers In				
From General Fund	-	164,029	163,229	106,730
From Water Fund	-	54,283	47,120	50,226
Bond Proceeds, at Par	-	-	-	1,430,000
Bond Premium	-	-	-	157,408
Payment to Escrow Agent	-	-	-	(1,455,070)
Total Other Financing Sources (Uses)	-	218,312	210,349	289,294
Net Change in Fund Balance	\$ (436,624)	\$ -	(1,146)	993
Fund Balance				
Beginning			1,124	131
Ending			\$ (22)	\$ 1,124

## **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, 2016

	Water Operating	Water Capital	Eliminations	Total
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Investments	\$ 1,159,919	\$ 379,938	\$ -	\$ 1,539,857
Receivables				
Accounts, Net	706,704	-	-	706,704
<b>Total Current Assets</b>	<b>1,866,623</b>	<b>379,938</b>	<b>-</b>	<b>2,246,561</b>
<b>Noncurrent Assets</b>				
Capital Assets Not Being Depreciated	36,678	-	-	36,678
Capital Assets Being Depreciated	8,785,975	-	-	8,785,975
Accumulated Depreciation	(5,187,529)	-	-	(5,187,529)
<b>Total Noncurrent Assets</b>	<b>3,635,124</b>	<b>-</b>	<b>-</b>	<b>3,635,124</b>
<b>Total Assets</b>	<b>5,501,747</b>	<b>379,938</b>	<b>-</b>	<b>5,881,685</b>
<b>Deferred Outflows of Resources</b>				
IMRF Pension	87,889	-	-	87,889
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable	139,025	-	-	139,025
Deposits Payable	20,118	-	-	20,118
Due to Other Funds	148	-	-	148
Interest Payable	3,345	-	-	3,345
Current Portion of Compensated Absences	2,544	-	-	2,544
Current Portion of Bonds Payable	10,286	-	-	10,286
<b>Total Current Liabilities</b>	<b>175,466</b>	<b>-</b>	<b>-</b>	<b>175,466</b>
<b>Long-term Liabilities</b>				
Compensated Absences	22,893	-	-	22,893
Bonds Payable	349,714	-	-	349,714
Net Pension Liability	278,078	-	-	278,078
<b>Total Long-term Liabilities</b>	<b>650,685</b>	<b>-</b>	<b>-</b>	<b>650,685</b>
<b>Total Liabilities</b>	<b>826,151</b>	<b>-</b>	<b>-</b>	<b>826,151</b>
<b>Net Position</b>				
Net Investment in Capital Assets	3,275,124	-	-	3,275,124
Unrestricted	1,488,361	379,938	-	1,868,299
	<b>\$ 4,763,485</b>	<b>\$ 379,938</b>	<b>\$ -</b>	<b>\$ 5,143,423</b>

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Water Fund

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

Year Ended April 30, 2016

	Water Operating	Water Capital	Eliminations	Total
<b>Operating Revenues</b>				
Charges for Services				
Water Sales	\$ 3,470,159	\$ -	\$ -	\$ 3,470,159
Water Meter Sales	10,121	-	-	10,121
Water Meter Reading Sales	7,048	-	-	7,048
Water Penalties	5,717	-	-	5,717
Water Meter Reading Sales	5,670	-	-	5,670
<b>Total Operating Revenues</b>	<b>3,498,715</b>	<b>-</b>	<b>-</b>	<b>3,498,715</b>
<b>Operating Expenses</b>				
Administration	290,443	-	-	290,443
Operations	2,399,248	10,037	-	2,409,285
Depreciation	215,343	-	-	215,343
<b>Total Operating Expenses</b>	<b>2,905,034</b>	<b>10,037</b>	<b>-</b>	<b>2,915,071</b>
<b>Operating Income (Loss)</b>	<b>593,681</b>	<b>(10,037)</b>	<b>-</b>	<b>583,644</b>
<b>Nonoperating Revenues (Expenses)</b>				
Investment Income	2,123	497	-	2,620
Water Connection Fees	13,000	-	-	13,000
Other Revenue	1,500	-	-	1,500
Interest Expense	(9,525)	-	-	(9,525)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>7,098</b>	<b>497</b>	<b>-</b>	<b>7,595</b>
<b>Net Income (Loss) Before Transfers</b>	<b>600,779</b>	<b>(9,540)</b>	<b>-</b>	<b>591,239</b>
<b>Transfers</b>				
Transfers In	401,575	100,000	(501,575)	-
Transfers Out	(147,120)	(401,575)	501,575	(47,120)
<b>Net Transfers</b>	<b>254,455</b>	<b>(301,575)</b>	<b>-</b>	<b>(47,120)</b>
<b>Change in Net Position</b>	<b>855,234</b>	<b>(311,115)</b>	<b>-</b>	<b>544,119</b>
Net Position, May 1, as Previously Reported	4,106,261	691,053	-	4,797,314
Restatement for Adoption of GASB 68 (See Note 12)	(198,010)	-	-	(198,010)
Net Position, May 1, as Restated	3,908,251	691,053	-	4,599,304
<b>Net Position, April 30</b>	<b>\$ 4,763,485</b>	<b>\$ 379,938</b>	<b>\$ -</b>	<b>\$ 5,143,423</b>

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Water Fund

Schedule of Cash Flows by Subfund

Year Ended April 30, 2016

	Water Operating	Water Capital	Total
<b>Cash Flows from Operating Activities</b>			
Receipts from Customers and Users	\$ 3,397,116	\$ -	\$ 3,397,116
Payments to Suppliers	(2,441,153)	(19,517)	(2,460,670)
Payments to Employees	(267,314)	-	(267,314)
Total Cash Flows from Operating Activities	<u>688,649</u>	<u>(19,517)</u>	<u>669,132</u>
<b>Cash Flows from Noncapital Financing Activities</b>			
Water Connection Fees	14,500	-	14,500
Interfund Borrowings	(10,600)	-	(10,600)
Transfers In (Out)	254,455	(301,575)	(47,120)
Total Cash Flows from Noncapital Financing Activities	<u>258,355</u>	<u>(301,575)</u>	<u>(43,220)</u>
<b>Cash Flows from Capital and Related Financing Activities</b>			
Bond Interest Payments	(7,163)	-	(7,163)
Acquisition of Capital Assets	(416,901)	-	(416,901)
Total Cash Flows from Capital and Related Financing Activities	<u>(424,064)</u>	<u>-</u>	<u>(424,064)</u>
<b>Cash Flows from Investing Activities</b>			
Interest Received	2,123	497	2,620
Net Increase (Decrease) in Cash and Cash Equivalents	525,063	(320,595)	204,468
<b>Cash and Cash Equivalents</b>			
May 1	<u>634,856</u>	<u>700,533</u>	<u>1,335,389</u>
April 30	<u>\$ 1,159,919</u>	<u>\$ 379,938</u>	<u>\$ 1,539,857</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash</b>			
<b>Provided by (Used in) Operating Activities</b>			
Operating Income (Loss)	\$ 593,681	\$ (10,037)	\$ 583,644
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities</b>			
Depreciation	215,343	-	215,343
<b>Changes in Assets and Liabilities</b>			
Accounts Receivable	(103,894)	-	(103,894)
Deferred Outflows	(78,958)	-	(78,958)
Accounts Payable	(5,741)	(9,480)	(15,221)
Accrued Wages Payable	(6,387)	-	(6,387)
Accrued Compensated Absences	1,173	-	1,173
Deposits Payable	2,295	-	2,295
Net Pension Obligation	71,137	-	71,137
	<u>\$ 688,649</u>	<u>\$ (19,517)</u>	<u>\$ 669,132</u>

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Water Operating Subfund

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

Year Ended April 30, 2016  
(With Comparative Actual)

	2016		Actual	2015 Actual
	Original and Final Appropriations	Original and Final Operating Budget		
Operating Revenues				
Charges for Services				
Water Sales	\$ -	\$ 3,316,000	\$ 3,470,159	\$ 3,016,942
Water Meter Sales	-	2,600	10,121	3,400
Water Meter Reading Sales	-	6,590	7,048	4,696
Water Penalties	-	-	5,717	-
Water Shutoff/NSF Fees	-	-	5,670	-
Total Operating Revenues	-	3,325,190	3,498,715	3,025,038
Operating Expenses				
Administration	579,758	289,879	290,443	304,011
Operations	4,966,794	2,483,397	2,399,248	2,276,937
Depreciation	-	-	215,343	209,594
Total Operating Expenses	5,546,552	2,773,276	2,905,034	2,790,542
Operating Income (Loss)	(5,546,552)	551,914	593,681	234,496
Nonoperating Revenues				
Investment Income	-	1,000	2,123	1,341
Water Connection Fees	-	3,000	13,000	4,000
Other Revenue	-	1,000	1,500	875
Interest Expense	-	-	(9,525)	(983)
Total Nonoperating Revenues	-	5,000	7,098	5,233
Net Income (Loss) Before Transfers	(5,546,552)	556,914	600,779	239,729
Transfers				
Transfer In				
Water Capital Subfund	-	-	401,575	-
Transfer Out				
Debt Service Fund	(108,566)	(54,283)	(47,120)	(50,226)
Water Capital Subfund	(200,000)	(100,000)	(100,000)	(411,000)
Total Transfers	(308,566)	(154,283)	254,455	(461,226)
Change in Net Position	\$ (5,855,118)	\$ 402,631	855,234	(221,497)
Net Position, May 1, as Previously Reported			4,106,261	4,327,758
Restatement for Adoptions of GASB 68 (See Note 12)			(198,010)	-
Net Position, May 1, as Restated			3,908,251	4,327,758
Net Position, April 30			\$ 4,763,485	\$ 4,106,261

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Water Operating Subfund

Schedule of Operating Expenses - Budget and Actual

Year Ended April 30, 2016

(With Comparative Actual)

	2016			2015 Actual
	Original and Final Appropriations	Original and Final Operating Budget	Actual	
Administration				
Personal Services				
Salaries, Permanent Employees	\$ 239,890	\$ 119,945	\$ 120,422	\$ 117,198
Overtime	65,888	32,944	35,171	39,518
Part-time, Labor	50,000	25,000	22,823	26,332
Salaries, Clerical	43,388	21,694	21,513	21,186
Employee Benefits, Medical	26,340	13,170	14,604	13,589
Employee Benefits, Unemployment	440	220	313	644
Employee Benefits, Medicare	5,788	2,894	2,945	2,889
IMRF	63,790	31,895	24,669	32,423
Social Security/FICA	24,748	12,374	11,819	11,664
Total Personal Services	520,272	260,136	254,279	265,443
Contractual Services				
Phone, Telephone	19,200	9,600	11,558	11,388
Village Attorney	2,000	1,000	-	-
Total Contractual Services	21,200	10,600	11,558	11,388
Supplies and Materials				
Office Supplies	3,278	1,639	2,471	299
Printing and Publishing	6,388	3,194	5,128	5,972
Gas, Oil, Wash and Mileage	9,000	4,500	4,653	7,514
School, Conventions and Travel	4,500	2,250	544	1,347
Reimbursable Personal Expenses	300	150	-	-
Fees, Dues and Subscriptions	1,500	750	344	4,921
Postage and Meter Rent	12,320	6,160	11,333	7,127
Total Supplies and Materials	37,286	18,643	24,473	27,180
Equipment				
Furniture and Office Equipment	1,000	500	133	-
Total Administration	579,758	289,879	290,443	304,011
Operations				
Engineering				
Contractual Service Fees	5,150	2,575	729	7,374
Administrative Fees	940,436	470,218	470,218	483,753
Data Processing				
Contractual Services				
EDP Software	31,300	15,650	14,236	10,797
EDP Equipment Maintenance	4,000	2,000	545	1,305
Total Data Processing	35,300	17,650	14,781	12,102

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Water Operating Subfund

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

Year Ended April 30, 2016

(With Comparative Actual)

	2016		2015 Actual
	Original and Final Appropriations	Original and Final Operating Budget	
Operations (Cont.)			
Data Processing (Cont.)			
Supplies and Materials			
Personnel Training	1,000	500	-
Operating Equipment	8	4	330
Total Data Processing	36,308	18,154	15,111
Water Production			
Contractual Services			
Energy, Electric Pump	32,000	16,000	17,379
Landscape, Wells 1 and 3	1,000	500	-
Landscape, Standpipe	2,000	1,000	-
Supplies and Materials			
Chemicals	3,500	1,750	1,528
Sampling Analysis	5,356	2,678	1,625
Equipment			
Maintenance, Pumps and Well 3	1,000	500	810
Pump Inspection R and M	1,000	500	-
Other			
Purchase of Water	3,576,574	1,788,287	1,687,038
Total Water Production	3,622,430	1,811,215	1,708,380
Water Storage			
Equipment			
Well House Repair and Maintenance, L.H.V.	2,000	1,000	2,184
Well House Repair and Maintenance, W.E.P.	2,000	1,000	720
Materials and Supplies, S.P.P.	3,000	1,500	2,219
Repair and Maintenance, S.P.P.	11,970	5,985	6,548
Total Water Storage	18,970	9,485	11,671
Transmission and Distribution			
Contractual Services			
Leak Surveys	15,000	7,500	14,259
Water Distribution Repair and Maintenance	190,000	95,000	113,811
Landscape, Other	8,000	4,000	14,733
Total Transmission and Distribution	213,000	106,500	142,803

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Water Operating Subfund

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

Year Ended April 30, 2016

(With Comparative Actual)

	2016		2015 Actual
	Original and Final Appropriations	Original and Final Operating Budget	
Operations (Cont.)			
Transmission and Distribution (Cont.)			
Equipment			
Operating Equipment	2,000	1,000	-
JULIE Maintenance and Supply	1,500	750	2,475
Materials and Supplies Distribution	20,000	10,000	31,829
	<u>23,500</u>	<u>11,750</u>	<u>11,547</u>
Total Transmission and Distribution	<u>236,500</u>	<u>118,250</u>	<u>177,107</u>
Metering and Billing			
Contractual Services			
Meters Flow Testing	24,000	12,000	7,792
	<u>24,000</u>	<u>12,000</u>	<u>7,792</u>
Equipment			
Metering Equipment, New	20,000	10,000	3,634
Meter Replacement	1,000	500	-
Maintenance, Meter Equipment	10,000	5,000	-
	<u>31,000</u>	<u>15,500</u>	<u>3,634</u>
Total Metering and Billing	<u>55,000</u>	<u>27,500</u>	<u>11,426</u>
Capital Improvements			
Capital Outlay			
Vehicles- New and Other	32,000	16,000	15,474
Distribution System Replacement	20,000	10,000	4,459
	<u>52,000</u>	<u>26,000</u>	<u>19,933</u>
Total Capital Improvements	<u>52,000</u>	<u>26,000</u>	<u>19,933</u>
Less Capital Assets Capitalized	-	-	(15,327)
Total Operations	<u>4,966,794</u>	<u>2,483,397</u>	<u>2,399,248</u>
Depreciation	-	-	215,343
	<u>\$ 5,546,552</u>	<u>\$ 2,773,276</u>	<u>\$ 2,905,034</u>
			<u>\$ 2,790,542</u>

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Water Operating Subfund

Schedule of Capital Assets and Accumulated Depreciation

Year Ended April 30, 2016

	Assets				Book Value
	Balances	Additions	Retirements	Balances	
	May 1			April 30	
Construction in Progress	\$ 19,000	\$ 17,678	\$ -	\$ 36,678	
Buildings	1,960,485	383,896	-	2,344,381	
Distribution System	5,373,201	-	-	5,373,201	
Machinery and Equipment	806,367	-	-	806,367	
Vehicles	256,152	15,327	9,453	262,026	
	<u>\$ 8,415,205</u>	<u>\$ 416,901</u>	<u>\$ 9,453</u>	<u>\$ 8,822,653</u>	
	Accumulated Depreciation				Book Value
	Balances	Additions	Retirements	Balances	
	May 1			April 30	
Construction in Progress	\$ -	\$ -	\$ -	\$ -	\$ 36,678
Buildings	1,212,007	46,760	-	1,258,767	1,085,614
Distribution System	3,181,503	125,448	-	3,306,951	2,066,250
Machinery and Equipment	416,588	26,375	-	442,963	363,404
Vehicles	171,541	16,760	9,453	178,848	83,178
	<u>\$ 4,981,639</u>	<u>\$ 215,343</u>	<u>\$ 9,453</u>	<u>\$ 5,187,529</u>	<u>\$ 3,635,124</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 Fiduciary Net Position

April 30, 2016

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Assets

Cash and Cash Equivalents	\$ 81,543
Investments, at Fair Value	
Money Market Account	364,701
Certificate of Deposits	100,920
Mutual Funds	6,130,943
State and Local Obligations	733,116
U.S. Treasury Obligations	71,536
U.S. Agency Obligations	3,292,996
Corporate Bonds	3,544,915
Equities	4,704,962
Receivables	
Accrued Interest	96,077
Prepaid Expenses	<u>563</u>
 Total Assets	 19,122,272

Liabilities

Due to Primary Government	<u>101,063</u>
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Net Position

Restricted for Pensions	<u><u>\$ 19,021,209</u></u>
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**VILLAGE OF WILLOWBROOK, ILLINOIS**

Police Pension Fund

Statement of Changes in Fiduciary Net Position - Budget and Actual  
Year Ended April 30, 2016

	Original and Final Appropriations	Original and Final Operating Budget	Actual
<b>Additions</b>			
Contributions			
Village Contributions	\$ -	\$ 614,530	\$ 614,530
Police Contributions	-	204,337	205,772
Total Contributions	-	818,867	820,302
Investment Income (Loss)			
Interest Income	-	500,000	654,190
Net Appreciation (Depreciation) in Fair Value of Investments	-	-	(866,039)
Total Investment Income (Loss)	-	500,000	(211,849)
Less Investment Expense	(67,434)	(33,717)	(32,442)
Net Investment Income (Loss)	(67,434)	466,283	(244,291)
Total Additions	(67,434)	1,285,150	576,011
<b>Deductions</b>			
Administration	38,498	19,249	19,269
Benefits and Refunds	1,581,408	790,704	849,215
Total Deductions	1,619,906	809,953	868,484
Change in Net Position	\$ -	\$ 475,197	(292,473)
Net Position Restricted for Pensions			
May 1			19,313,682
April 30			\$ 19,021,209

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Police Pension Fund

Schedule of Deductions - Budget and Actual  
Year Ended April 30, 2016

	Original and Final Appropriations	Original and Final Operating Budget	Actual
<b>Administration</b>			
Contractual Services			
Legal Fees	\$ 4,000	\$ 2,000	\$ 400
Audit	4,738	2,369	4,455
Actuary Services	8,800	4,400	4,400
Fiduciary Insurance	6,098	3,049	3,008
Supplies and Materials			
Meetings, Travel and Conferences	6,000	3,000	2,580
Fees, Dues and Subscriptions	1,600	800	795
Other			
Filing Fees	7,262	3,631	3,631
<b>Total Administration</b>	<b>38,498</b>	<b>19,249</b>	<b>19,269</b>
<b>Benefits and Refunds</b>			
Personal Services			
Pension Benefits	1,397,304	698,652	750,911
Widow Pension Benefits	77,024	38,512	38,512
Disability Benefits	107,080	53,540	53,540
Separation Refunds	-	-	6,252
<b>Total Benefits and Refunds</b>	<b>1,581,408</b>	<b>790,704</b>	<b>849,215</b>
<b>Total Deductions</b>	<b>\$ 1,619,906</b>	<b>\$ 809,953</b>	<b>\$ 868,484</b>

**LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS**

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Agency Fund

Statement of Changes in Assets and Liabilities

Year Ended April 30, 2016

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	Balances May 1	Additions	Deductions	Balances April 30
<b>Special Service Area #1</b>				
Assets				
Cash and Cash Equivalents	\$ 1,830	\$ 325,581	\$ 322,315	\$ 5,096
Liabilities				
Due to Bondholders	\$ 1,830	\$ 325,581	\$ 322,315	\$ 5,096

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Long-Term Debt Payable by Governmental Funds

Schedule of General Long-term Debt

April 30, 2016

(With Comparative Prior Year Amounts)

	2016	(Restated) 2015
Amount to be Provided for Retirement of General Long-term Debt	<u>\$ 14,427,767</u>	<u>\$ 12,447,778</u>
General Long-term Debt		
2008 General Obligation Bonds Payable	\$ 95,000	\$ 190,000
2015 General Obligation Bonds Payable	4,550,000	4,570,000
Compensated Absences	505,272	501,178
Bond Discount	(971)	(1,942)
Bond Premium	149,538	157,408
Severance Payable	154,550	118,033
IMRF Net Pension Liability	1,459,910	1,086,440
Police Pension Net Pension Liability	7,514,446	5,827,785
Less Debt Service Fund Balance	22	(1,124)
	<u>\$ 14,427,767</u>	<u>\$ 12,447,778</u>

# VILLAGE OF WILLOWBROOK, ILLINOIS

## Statistical Section

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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>
<b>Financial Trends</b>	
These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	119-128
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	129-135
<b>Debt Capacity</b>	
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.	136-141
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	142-143
<b>Operating Information</b>	
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.	144-146

### 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

Fiscal Year	2007	2008	2009	2010
<b>Governmental Activities</b>				
Net Investment in Capital Assets	\$ 4,497,263	\$ 4,693,948	\$ 5,689,394	\$ 5,644,985
Restricted	308,829	354,870	94,375	181,637
Unrestricted	784,326	1,281,040	1,420,238	2,054,119
<b>Total Governmental Activities</b>	<b>\$ 5,590,418</b>	<b>\$ 6,329,858</b>	<b>\$ 7,204,007</b>	<b>\$ 7,880,741</b>
<b>Business-type Activities</b>				
Net Investment in Capital Assets	\$ 4,199,564	\$ 4,163,859	\$ 4,157,378	\$ 4,208,288
Unrestricted	1,142,220	1,540,900	984,068	782,842
<b>Total Business-type Activities</b>	<b>\$ 5,341,784</b>	<b>\$ 5,704,759</b>	<b>\$ 5,141,446</b>	<b>\$ 4,991,130</b>
<b>Primary Government</b>				
Net Investment in Capital Assets	\$ 8,696,827	\$ 8,857,807	\$ 9,846,772	\$ 9,853,273
Restricted	308,829	354,870	94,375	181,637
Unrestricted	1,926,546	2,821,940	2,404,306	2,836,961
<b>Total Primary Government</b>	<b>\$ 10,932,202</b>	<b>\$ 12,034,617</b>	<b>\$ 12,345,453</b>	<b>\$ 12,871,871</b>

\*The Village implemented GASB Statement No. 68 for the fiscal year ended April 30, 2016.

Data Source

Audited Financial Statements

2011	2012	2013	2014	2015	2016 *
\$ 5,432,000	\$ 5,325,994	\$ 5,264,425	\$ 7,214,454	\$ 8,024,923	\$ 8,363,778
198,491	236,478	284,836	542,007	457,565	725,914
3,480,632	4,684,282	6,554,108	5,661,970	5,664,954	(1,707,911)
\$ 9,111,123	\$ 10,246,754	\$ 12,103,369	\$ 13,418,431	\$ 14,147,442	\$ 7,381,781
\$ 4,158,510	\$ 3,977,385	\$ 3,774,481	\$ 3,609,593	\$ 3,433,566	\$ 3,275,124
746,877	795,702	951,625	1,336,957	1,363,748	1,868,299
\$ 4,905,387	\$ 4,773,087	\$ 4,726,106	\$ 4,946,550	\$ 4,797,314	\$ 5,143,423
\$ 9,590,510	\$ 9,303,379	\$ 9,038,906	\$ 10,824,047	\$ 11,458,489	\$ 11,638,902
198,491	236,478	284,836	542,007	457,565	725,914
4,227,509	5,479,984	7,505,733	6,998,927	7,028,702	160,388
\$ 14,016,510	\$ 15,019,841	\$ 16,829,475	\$ 18,364,981	\$ 18,944,756	\$ 12,525,204

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Changes in Net Position

Last Ten Fiscal Years

Fiscal Year	2007	2008**	2009	2010
<b>Expenses</b>				
Governmental Activities				
General Government	\$ 1,607,444	\$ 1,887,684	\$ 1,748,886	\$ 1,453,129
Public Safety	3,696,374	3,857,531	4,083,691	4,283,458
Highways and Streets	675,317	1,092,780	1,356,533	985,553
Economic Development*	1,914,509	3,650,870	133,271	1,900
Health and Welfare	33,409	27,278	28,642	27,278
Culture and Recreation	244,986	495,492	325,342	329,675
Interest Expense	62,359	117,585	187,543	190,000
Total Governmental Activities Expenses	8,234,398	11,129,220	7,863,908	7,270,993
Business-type Activities				
Water	1,665,906	1,677,950	1,726,355	1,671,725
<b>Total Primary Government Expenses</b>	<b>\$ 9,900,304</b>	<b>\$ 12,807,170</b>	<b>\$ 9,590,263</b>	<b>\$ 8,942,718</b>
<b>Program Revenues</b>				
Governmental Activities				
Charges for Services				
General Government	\$ 567,935	\$ 993,359	\$ 288,929	\$ 482,149
Public Safety	258,628	269,556	284,918	465,727
Highways and Streets	17,454	24,392	26,200	42,285
Culture and Recreation	36,178	31,740	30,151	43,758
Operating Grants and Contributions	411,818	458,704	351,037	260,464
Capital Grants and Contributions	107,264	3,814,659	866,112	204,943
Total Governmental Activities Program Revenues	1,399,277	5,592,410	1,847,347	1,499,326
Business-type Activities				
Charges for Services				
Water	1,686,889	1,840,603	1,646,572	1,577,179
<b>Total Primary Government Program Revenues</b>	<b>\$ 3,086,166</b>	<b>\$ 7,433,013</b>	<b>\$ 3,493,919</b>	<b>\$ 3,076,505</b>
<b>Net (Expense) Revenue</b>				
Governmental Activities	\$ (6,835,121)	\$ (5,536,810)	\$ (6,016,561)	\$ (5,771,667)
Business-type Activities	20,983	162,653	(79,783)	(94,546)
<b>Total Primary Government Net Expense</b>	<b>\$ (6,814,138)</b>	<b>\$ (5,374,157)</b>	<b>\$ (6,096,344)</b>	<b>\$ (5,866,213)</b>

Date Source

Audited Financial Statements

	2011	2012	2013	2014	2015	2016
\$	1,556,376	\$ 1,739,298	\$ 1,749,392	\$ 1,841,555	\$ 1,900,670	\$ 1,881,558
	4,258,303	4,373,892	4,010,474	4,328,867	4,255,941	4,908,296
	1,057,522	950,258	938,227	1,341,547	1,400,163	1,502,321
	297,862	304,086	316,451	305,157	978,200	-
	30,324	27,278	27,278	24,715	31,749	29,770
	313,221	303,412	318,719	353,247	313,354	300,654
	174,178	144,095	136,043	79,561	186,432	129,493
	<u>7,687,786</u>	<u>7,842,319</u>	<u>7,496,584</u>	<u>8,274,649</u>	<u>9,066,509</u>	<u>8,752,092</u>
	1,877,324	2,003,198	2,416,263	2,707,392	3,130,338	2,924,596
\$	<u>9,565,110</u>	<u>9,845,517</u>	<u>9,912,847</u>	<u>10,982,041</u>	<u>12,196,847</u>	<u>11,676,688</u>
\$	562,361	\$ 508,939	\$ 641,209	\$ 654,947	\$ 755,454	\$ 643,597
	833,883	747,380	731,788	961,076	820,825	525,474
	15,556	17,279	10,507	1,393	30,433	60,128
	57,972	63,839	69,031	83,797	73,174	44,709
	348,037	359,153	384,983	321,364	315,576	304,082
	50,000	48,890	12,110	-	31,188	99,623
	<u>1,867,809</u>	<u>1,745,480</u>	<u>1,849,628</u>	<u>2,022,577</u>	<u>2,026,650</u>	<u>1,677,613</u>
	1,838,799	1,917,042	2,364,897	2,976,709	3,029,038	3,511,715
\$	<u>3,706,608</u>	<u>3,662,522</u>	<u>4,214,525</u>	<u>4,999,286</u>	<u>5,055,688</u>	<u>5,189,328</u>
\$	(5,819,977)	\$ (6,096,839)	\$ (5,646,956)	\$ (6,252,072)	\$ (7,039,859)	\$ (7,074,479)
	(38,525)	(86,156)	(51,366)	269,317	(101,300)	587,119
\$	<u>(5,858,502)</u>	<u>(6,182,995)</u>	<u>(5,698,322)</u>	<u>(5,982,755)</u>	<u>(7,141,159)</u>	<u>(6,487,360)</u>

(Cont.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Changes in Net Position (Cont.)

Last Ten Fiscal Years

Fiscal Year	2007	2008**	2009	2010
<b>General Revenues and Other Changes in Net Assets</b>				
Governmental Activities				
Taxes				
Property	\$ 194,440	\$ 200,904	\$ 243,601	\$ 520,413
Utility	1,214,339	1,327,296	1,321,423	1,170,665
Other	463,233	542,021	580,959	647,497
Intergovernmental				
Sales Taxes	2,831,902	3,001,978	3,170,121	3,141,134
Income Taxes	755,770	825,622	817,027	712,194
Investment Income	140,595	190,154	29,098	44,227
Miscellaneous	161,431	188,275	228,481	8,880
Gain on Sale of Capital Assets	5,435	-	-	7,903
Transfers In (Out)	-	-	500,000	64,214
Total Governmental Activities	<u>5,767,145</u>	<u>6,276,250</u>	<u>6,890,710</u>	<u>6,317,127</u>
Business-type Activities				
Investment Income	22,225	46,879	15,342	7,818
Miscellaneous	1,588	153,448	1,128	626
Contributions	122,084	-	-	-
Transfers In (Out)	-	-	(500,000)	(64,214)
Total Business-type Activities	<u>145,897</u>	<u>200,327</u>	<u>(483,530)</u>	<u>(55,770)</u>
Total Primary Government	<u>\$ 5,913,042</u>	<u>\$ 6,476,577</u>	<u>\$ 6,407,180</u>	<u>\$ 6,261,357</u>
Change in Net Position				
Governmental Activities	\$ (1,067,976)	\$ 739,440	\$ 874,149	\$ 545,460
Business-type Activities	166,880	362,980	(563,313)	(150,316)
Total Primary Government Change in Net Position	<u>\$ (901,096)</u>	<u>\$ 1,102,420</u>	<u>\$ 310,836</u>	<u>\$ 395,144</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

	2011	2012	2013	2014	2015	2015
\$	879,734	\$ 904,953	\$ 964,324	\$ 973,285	\$ 996,382	\$ 180,248
	1,188,217	1,154,990	1,138,881	1,130,944	1,051,378	970,028
	693,209	725,784	767,303	806,443	779,038	1,011,814
	3,401,417	3,586,763	3,669,825	3,627,099	3,669,365	3,816,610
	699,127	699,674	769,630	832,190	836,361	910,129
	29,964	7,896	6,565	4,041	(142)	9,311
	107,573	102,252	189,261	141,754	386,262	362,791
	-	-	-	-	-	28,606
	51,118	50,158	(2,218)	51,378	50,226	47,120
	7,050,359	7,232,470	7,503,571	7,567,134	7,768,870	7,336,657
	3,400	2,371	1,567	1,055	1,415	2,620
	500	1,643	600	1,450	875	1,500
	-	-	-	-	-	-
	(51,118)	(50,158)	2,218	(51,378)	(50,226)	(47,120)
	(47,218)	(46,144)	4,385	(48,873)	(47,936)	(43,000)
\$	7,003,141	\$ 7,186,326	\$ 7,507,956	\$ 7,518,261	\$ 7,720,934	\$ 7,293,657
\$	1,230,382	\$ 1,135,631	\$ 1,856,615	\$ 1,315,062	\$ 729,011	\$ 262,178
	(85,743)	(132,300)	(46,981)	220,444	(149,236)	544,119
\$	1,144,639	\$ 1,003,331	\$ 1,809,634	\$ 1,535,506	\$ 579,775	\$ 806,297

**VILLAGE OF WILLOWBROOK, ILLINOIS**

## Fund Balances of Governmental Funds

## Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010
<b>General Fund</b>				
Reserved	\$ 148,669	\$ 185,471	\$ 206,500	\$ 248,401
Unreserved	2,415,029	3,223,276	3,402,408	3,579,140
Nonspendable				
Prepays	-	-	-	-
Inventories	-	-	-	-
Restricted for				
Special Recreation	-	-	-	-
Unassigned	-	-	-	-
<b>Total General Fund</b>	<b>2,563,698</b>	<b>3,408,747</b>	<b>3,608,908</b>	<b>3,827,541</b>
<b>All Other Governmental Funds</b>				
Reserved	267,868	281,601	-	119,693
Unreserved, Reported in				
Special Revenue Funds	19,309	21,274	(11,706)	24,545
Debt Service Funds	-	-	-	-
Capital Projects Funds	233,253	85,455	1,046,862	232,700
Restricted for				
Tourism	-	-	-	-
Highway and Street Maintenance	-	-	-	-
Economic Development	-	-	-	-
Capital Outlay	-	-	-	-
Assigned for				
Debt Service	-	-	-	-
Capital Outlay	-	-	-	-
Unassigned	-	-	-	-
<b>Total All Other Governmental Funds</b>	<b>520,430</b>	<b>388,330</b>	<b>1,035,156</b>	<b>376,938</b>
<b>Total Governmental Funds</b>	<b>\$ 3,084,128</b>	<b>\$ 3,797,077</b>	<b>\$ 4,644,064</b>	<b>\$ 4,204,479</b>

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

Data Source

Audited Financial Statements

2011	2012*	2013	2014	2015	2016
\$ 148,489	\$ -	\$ -	\$ -	\$ -	\$ -
4,605,483	-	-	-	-	-
-	139,618	139,904	134,742	117,283	121,479
-	7,888	7,962	8,573	2,030	1,223
-	-	17,720	23,140	49,455	79,959
-	2,267,468	3,602,461	4,448,662	5,501,469	5,837,708
4,753,972	2,414,974	3,768,047	4,615,117	5,670,237	6,040,369
198,332	-	-	-	-	-
29,357	-	-	-	-	-
159	-	-	-	-	-
251,823	-	-	-	-	-
-	24,103	7,980	7,400	496	146,100
-	182,334	238,788	356,131	407,614	441,653
-	30,041	20,348	155,336	-	-
-	-	-	-	3,140,041	2,975,189
-	84	84	131	1,124	-
-	3,357,196	3,254,931	1,139,115	85,492	85,605
-	-	-	-	(51,042)	(22)
479,671	3,593,758	3,522,131	1,658,113	3,583,725	3,648,525
\$ 5,233,643	\$ 6,008,732	\$ 7,290,178	\$ 6,273,230	\$ 9,253,962	\$ 9,688,894

**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	2007	2008	2009	2010
<b>Revenues</b>				
Taxes**	\$ 5,551,701	\$ 5,993,407	\$ 6,204,591	\$ 6,191,903
Intergovernmental**	420,294	361,948	428,430	378,897
Licenses and Permits	546,770	920,752	245,373	273,954
Charges for Services	63,110	122,868	91,707	98,695
Fines	203,852	188,449	213,989	431,607
Investment Income (Loss)	110,013	164,862	73,702	44,227
Contributions from Property Owners*	-	3,781,830	-	-
Miscellaneous	234,665	293,991	412,006	363,687
<b>Total Revenues</b>	<b>7,130,405</b>	<b>11,828,107</b>	<b>7,669,798</b>	<b>7,782,970</b>
<b>Expenditures</b>				
General Government	1,576,571	1,731,762	1,694,290	1,549,711
Public Safety	3,722,354	3,875,585	4,088,122	4,204,577
Highways and Streets	650,116	951,972	1,130,109	829,841
Economic Development	1,914,509	3,650,870	133,271	1,900
Health and Welfare	33,409	27,278	28,642	27,278
Culture and Recreation	229,428	444,471	415,847	360,140
Capital Outlay	31,221	214,926	1,793,057	770,753
Debt Service				
Principal	135,000	141,000	-	318,421
Interest	43,957	102,636	92,500	232,051
<b>Total Expenditures</b>	<b>8,336,565</b>	<b>11,140,500</b>	<b>9,375,838</b>	<b>8,294,672</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(1,206,160)</b>	<b>687,607</b>	<b>(1,706,040)</b>	<b>(511,702)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	125,300	200,000	545,000	197,450
Transfers Out	(125,300)	(200,000)	(45,000)	(133,236)
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	8,550	25,342	21,477	7,903
<b>Total Other Financing Sources (Uses)</b>	<b>1,672,042</b>	<b>25,342</b>	<b>2,553,027</b>	<b>72,117</b>
<b>Net Change in Fund Balance</b>	<b>\$ 465,882</b>	<b>\$ 712,949</b>	<b>\$ 846,987</b>	<b>\$ (439,585)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>2.15%</b>	<b>2.25%</b>	<b>1.23%</b>	<b>7.40%</b>

\*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

2011	2012	2013	2014	2015	2016
\$ 6,861,704	\$ 6,372,490	\$ 2,870,508	\$ 2,910,672	\$ 2,826,798	\$ 2,162,090
398,037	1,107,717	4,836,548	4,780,653	4,848,679	5,130,444
335,495	308,936	389,656	419,015	519,673	550,197
107,407	96,627	130,060	123,707	342,081	176,944
805,386	715,735	704,981	937,080	796,462	510,979
29,964	7,819	6,565	4,041	(142)	9,311
-	-	-	-	-	-
274,342	254,907	251,760	301,157	364,876	417,339
8,812,335	8,864,231	9,190,078	9,476,325	9,698,427	8,957,304
1,560,284	1,638,391	1,729,023	1,734,766	1,681,912	1,884,225
4,237,025	4,431,394	4,062,894	4,318,239	4,358,459	4,583,795
922,241	870,763	828,383	1,264,000	1,292,391	1,404,133
297,862	304,086	316,451	312,930	978,200	-
30,324	27,278	27,278	24,715	31,749	29,770
328,766	295,263	297,710	304,392	311,148	255,937
10,282	-	-	2,090,811	1,829,869	228,741
406,386	426,261	532,494	422,256	90,000	115,000
176,503	149,519	120,891	87,542	200,031	96,497
7,969,673	8,142,955	7,915,124	10,559,651	10,773,759	8,598,098
842,662	721,276	1,274,954	(1,083,326)	(1,075,332)	359,206
159,744	3,321,744	158,744	194,902	163,777	321,657
(108,626)	(3,271,586)	(160,962)	(143,524)	(113,551)	(274,537)
-	-	-	-	-	-
-	-	-	-	4,570,000	-
-	-	-	-	157,408	-
-	-	-	-	-	-
-	-	-	-	(1,455,070)	-
4,110	3,655	8,710	15,000	733,500	28,606
55,228	53,813	6,492	66,378	4,056,064	75,726
\$ 897,890	\$ 775,089	\$ 1,281,446	\$ (1,016,948)	\$ 2,980,732	\$ 434,932
7.42%	7.18%	8.38%	6.07%	3.30%	2.63%

## **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
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
2015	277,340,388	80,515,073	35,182,390	840	393,038,691	0.0192	1,179,116,073	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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>DIRECT</b>										
Village of Willowbrook										
Special Recreation	0.0148	0.0138	0.0135	0.0133	0.0147	0.0159	0.0174	0.0192	0.0195	0.0192
<b>OVERLAPPING</b>										
DuPage County	0.1713	0.1651	0.1557	0.1554	0.1659	0.1773	0.1929	0.2040	0.2057	0.1971
DuPage County Forest Preserve District	0.1303	0.1187	0.1206	0.1217	0.1321	0.1414	0.1542	0.1657	0.1691	0.1622
DuPage County Airport Authority	0.0183	0.0170	0.0160	0.0148	0.0158	0.0169	0.0168	0.0178	0.0169	0.0188
Downers Grove Township	0.0268	0.0256	0.0254	0.0256	0.0281	0.0307	0.0343	0.0368	0.0368	0.0368
Downers Grove Township Road District	0.0401	0.0383	0.0379	0.0382	0.0420	0.0459	0.0512	0.0549	0.0524	0.0550
School District #60	2.1161	2.1925	2.1489	2.1606	2.3576	2.5635	2.8900	3.1285	3.2133	3.2726
School District #61	2.3962	2.2923	2.2637	2.2787	2.4880	2.7152	3.0860	3.3089	3.4342	3.3948
School District #62	1.3860	1.3696	1.3524	1.3523	1.4852	1.6074	1.7978	1.9154	1.9551	1.9254
School District #181	1.9491	1.8836	1.8306	1.9023	2.1353	2.3877	2.6965	2.8094	2.8455	2.7350
School District #86	1.1418	1.0943	1.0804	1.0948	1.2011	1.3362	1.4984	1.5681	1.5921	1.5592
School District #502	0.1929	0.1888	0.1858	0.2127	0.2349	0.2495	0.2681	0.2956	0.2975	0.2786
Tri-State Fire Protection District	0.5079	0.4930	0.4850	0.4865	0.5329	0.5856	0.6627	0.7116	0.7389	0.7501
Pleasantville Fire Protection District	0.5327	0.5951	0.5665	0.5677	0.6212	0.7516	0.8477	0.8413	0.8327	0.8795
Indian Prairie Library District	0.1456	0.1478	0.1445	0.1467	0.1606	0.1760	0.1995	0.1848	0.1924	0.1892
Tri-State Park District	0.0450	0.0432	0.0415	0.0414	0.0452	0.0489	0.0582	0.0622	0.0659	0.0632
Burr Ridge Park District	0.1901	0.1894	0.1840	0.1766	0.1919	0.1899	0.2036	0.2171	0.2165	0.2139
Clarendon Blackhawk Mosquito District	0.0038	0.0037	0.0037	0.0038	0.0040	0.0043	0.0046	0.0047	0.0047	0.0045

Data Source

Office of the County Clerk

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Principal Property Taxpayers

Current Fiscal Year and Nine Years Ago

Taxpayer	2016			2007		
	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)	\$ 10,724,917	1	2.82 %	\$ 14,088,470	1	3.54 %
Harlem Irving Companies	9,486,440	2	2.49	-		-
The Oaks at Knollwood	5,166,270	3	1.36	5,789,570	2	1.45
Regency Centers, LP (Hinsdale Lake Commons)	4,856,670	4	1.28	5,289,370	3	1.33
Willowbrook Hinsdale Inn (Holiday Inn)	3,162,890	5	0.83	3,407,810	4	0.86
McNaughton Builders (Woodland Park Office Center)	3,059,720	6	0.80	3,199,220	5	0.80
American National Bank and Trust (123910-09)	3,058,900	7	0.80	3,135,910	6	0.79
ROC WBCS LLC	2,898,410	8	0.76	-		-
Plymouth Building Development Co.	2,616,050	9	0.69	-		-
Target	2,095,460	10	0.55	2,933,780	7	0.74
K-Mart	-		-	2,933,780	8	0.74
Frank Alamprese (Donnelly Building)	-		-	2,261,660	9	0.57
Hinsbrook Bank & Trust	-		-	2,090,440	10	0.52
	<u>\$ 47,125,727</u>		<u>12.38 %</u>	<u>\$ 45,130,010</u>		<u>11.34 %</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 (1)	Percentage of Levy		Amount	Percentage of Levy
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	75,582	103.28%	-	75,582	103.28%
2015	74,620	-	0.00%	-	-	0.00%

*Notes:*

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

(1) Amounts greater than 100% are due to the County collecting taxes from prior levy years and transmitting them to the Village without providing levy year data.

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

	2006	2007	2008	2009	2010
General Merchandise	\$ 483,761	\$ 520,126	\$ 520,801	\$ 522,569	\$ 563,182
Food	568,354	616,735	625,158	587,105	616,918
Drinking and Eating Places	181,509	215,876	298,940	299,160	338,578
Apparel	-	6,817	6,363	7,145	7,529
Furniture, Households and Radio	55,171	71,982	134,029	137,012	147,836
Lumber, Building and Hardware	175,541	158,570	174,971	122,596	101,917
Automobile and Filling Stations	471,043	424,824	423,927	533,147	578,903
Drugs and Miscellaneous Retail	308,254	343,337	441,063	467,226	491,188
Agriculture and All Others	365,549	367,461	386,977	260,890	275,630
Manufacturers	34,523	42,103	60,927	59,907	47,476
	<u>\$ 2,643,705</u>	<u>\$ 2,767,831</u>	<u>\$ 3,073,156</u>	<u>\$ 2,996,757</u>	<u>\$ 3,169,157</u>
Village Direct Sales Rate	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>

#### Data Source

Illinois Department of Revenue

	2011	2012	2013	2014	2015
\$	592,793	\$ 598,016	\$ 573,128	\$ 522,827	\$ 513,608
	645,320	678,281	660,859	441,364	463,212
	370,437	379,313	394,446	405,674	423,510
	8,506	8,667	4,492	-	4,546
	143,326	149,893	154,095	146,877	153,279
	95,991	108,895	109,575	154,968	171,721
	663,250	655,591	688,808	796,954	776,063
	502,066	512,841	538,202	554,420	567,081
	327,079	360,586	367,466	424,449	468,920
	62,468	65,131	47,418	43,915	44,092
\$	3,411,236	\$ 3,517,214	\$ 3,538,489	\$ 3,491,448	\$ 3,586,032
	1.00%	1.00%	1.00%	1.00%	1.00%

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Direct and Overlapping Sales Tax Rates

Last Ten Fiscal Years

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Fiscal Year	Village Direct Rate	DuPage County	DuPage Water Commission	Regional Transportation Authority	State Rate	Total Sales Tax Rate
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%
2015	1.00%	0.25%	0.25%	0.75%	5.00%	7.25%
2016	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	General Obligation Alternative Revenue Source Bonds			
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	-	-	4,915,466	360,000	5,275,466	1.64%	617.96	
2016	-	-	4,793,567	360,000	5,153,567	1.60%	603.46	

*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 142 for personal income and population data.

Data Source

Office of the County Clerk

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Direct and Overlapping Bonded Debt

April 30, 2016

Governmental Unit	(1) Gross General Obligation Debt	(2) Percentage of Debt Applicable to Village*	(3) Village's Share of Debt***
Village of Willowbrook*	\$ 4,793,567	100.00%	\$ 4,793,567
Village of Willowbrook SSA 1*	2,725,000	100.00%	2,725,000
DuPage County**	185,955,000	1.15%	2,138,483
DuPage County Forest Preserve District**	201,820,799	1.15%	2,320,939
Hinsdale Township High School District #86**	18,320,000	7.89%	1,445,448
Community Consolidated School District #181**	71,062,250	0.52%	369,524
Maercker School District #60**	16,802,444	23.36%	3,925,051
Darien School District #61**	6,070,000	1.20%	72,840
Gower School District #62**	6,963,340	36.23%	2,522,818
College of DuPage**	266,392,785	1.02%	2,717,206
Burr Ridge Park District**	3,790,000	0.51%	19,329
 Total Overlapping Debt	 779,901,618		 18,256,638
 Total Direct and Overlapping Debt	 \$ 784,695,185		 \$ 23,050,205

\*Percentages based on 2015 EAV.

\*\*Percentages based on 2014 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

Fiscal Year	2007	2008	2009	2010
Legal Debt Limit	\$ 37,483,761	\$ 40,109,583	\$ 43,031,042	\$ 43,295,946
Total Net Debt Applicable to Limit	-	-	-	-
Legal Debt Margin	\$ 37,483,761	\$ 40,109,583	\$ 43,031,042	\$ 43,295,946
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	\$ -	\$ -	\$ -	\$ -

2011	2012	2013	2014	2015	2016
\$ 40,757,087	\$ 37,715,969	\$ 34,212,502	\$ 32,353,206	\$ 32,809,871	\$ 33,899,587
-	-	-	-	-	-
\$ 40,757,087	\$ 37,715,969	\$ 34,212,502	\$ 32,353,206	\$ 32,809,871	\$ 33,899,587
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Legal Debt Margin Calculation for Fiscal 2016

Assessed Value	\$ 393,038,691
	<u>8.625%</u>
Legal Debt Margin	33,899,587
Debt Applicable to Limit None	<u>-</u>
Legal Debt Limit	<u>\$ 33,899,587</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
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	5,275,466	-	5,275,466	1.39%	617.96
2016	5,153,567	-	5,153,567	1.31%	603.46

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 129 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	
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
2016 [2,3]	3,515,835	2,699,728	816,107	910,129	115,000	102,512	7.94

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

[3] Relates to the Series 2015 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

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Fiscal Year	Population*	Personal Income	Per Capita Personal Income	Unemployment Rate**
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
2016	8,540	322,086,100	37,715	4.4

#### 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	2016			2007		
	Rank	Number of Employees	Percent of Total Village Population	Rank	Number of Employees	Percent of Total Village Population
Whole Foods	1	230	2.69%			
Target	2	225	2.63%	4	170	1.90%
Trane	3	200	2.34%	9	140	1.56%
Portillo's	4	165	1.93%			
Chateau Village	5	164	1.92%	5	150	1.67%
The Plastics Group	6	150	1.76%	9	140	1.56%
Willowbrook Ford	7	128	1.50%	11	115	1.28%
Midtown Athletic Club	8	125	1.46%	5	150	1.67%
Espo Engineering	9	105	1.23%	2	225	2.51%
Midtronics	10	100	1.17%			
Stone Wheel Inc.	11	79	0.93%			
Turtle Wax Inc.	12	60	0.70%	1	400	4.46%
Ashton Place	13	40	0.47%	5	150	1.67%
Healthcare Information Services	14	24	0.28%			
Midwest Mechanical Construction	15	10	0.12%			
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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>General Government</b>										
Administration	2.0	2.0	2.5	1.5	2.5	2.5	2.5	2.5	2.5	2.5
Finance	3.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0	2.0	3.0
Community Development	3.5	3.0	3.0	2.0	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
<b>Public Safety</b>										
Police										
Officers	26.0	27.0	25.0	25.0	24.0	20.0	20.0	22.0	23.0	23.0
Civilians	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
<b>Public Services</b>										
Administration	1.0	1.0	1.0	1.0	0.5	0.5	0.5	0.5	0.5	0.5
Highways and Streets	2.0	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
<b>Total</b>	<b>44.5</b>	<b>45.0</b>	<b>43.5</b>	<b>41.5</b>	<b>40.0</b>	<b>36.0</b>	<b>36.0</b>	<b>38.0</b>	<b>39.0</b>	<b>40.0</b>

Data Source

Village Records

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Operating Indicators

Last Ten Fiscal Years

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Public Safety</b>										
<b>Police</b>										
Physical Arrests	160	177	186	153	137	265	169	141	151	211
Parking, Compromise, and Ordinance Violations	1,565	2,474	2,779	2,025	1,289	1,137	920	1,044	1,315	1,118
Traffic Violations	2,420	2,269	2,850	3,427	2,958	2,593	2,263	2,053	2,674	1,693
<b>Water</b>										
Average Daily Consumption (in Thousands of Gallons)	1,076	1,127	1,055	1,005	1,016	1,005	1,085	1,047	1,125	967
Peak Daily Consumption (in Thousands of Gallons)	1,749	1,438	1,388	1,243	1,240	1,336	1,598	1,330	1,358	1,193

Data Source

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

Capital Assets Statistics

Last Ten Fiscal Years

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Public Safety</b>										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Police Vehicles	19	19	18	18	17	17	17	16	14	14
<b>Public Works</b>										
Miles Streets	19	19	29	31	31	31	31	31	31	31
<b>Water</b>										
Water Mains (Miles)	40.5	40.5	43.4	43.4	43.4	43.4	43.4	43.4	43.4	43.4
Fire Hydrants	630	630	637	637	637	637	637	637	637	637
Storage Capacity (Gallons)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000

Data Source

Various Village Departments