

VILLAGE OF WILLOWBROOK, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
APRIL 30, 2014

Prepared by the Finance Department

VILLAGE OF WILLOWBROOK, ILLINOIS

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VILLAGE OF WILLOWBROOK, ILLINOIS

Officers and Officials
April 30, 2014

LEGISLATIVE

Village Board of Trustees

Frank A. Trilla, Mayor

Dennis Baker

Sue Berglund

Umberto Davi

Terrence Kelly

Michael Mistele

Paul Oggerino

Leroy Hansen, Clerk

ADMINISTRATIVE

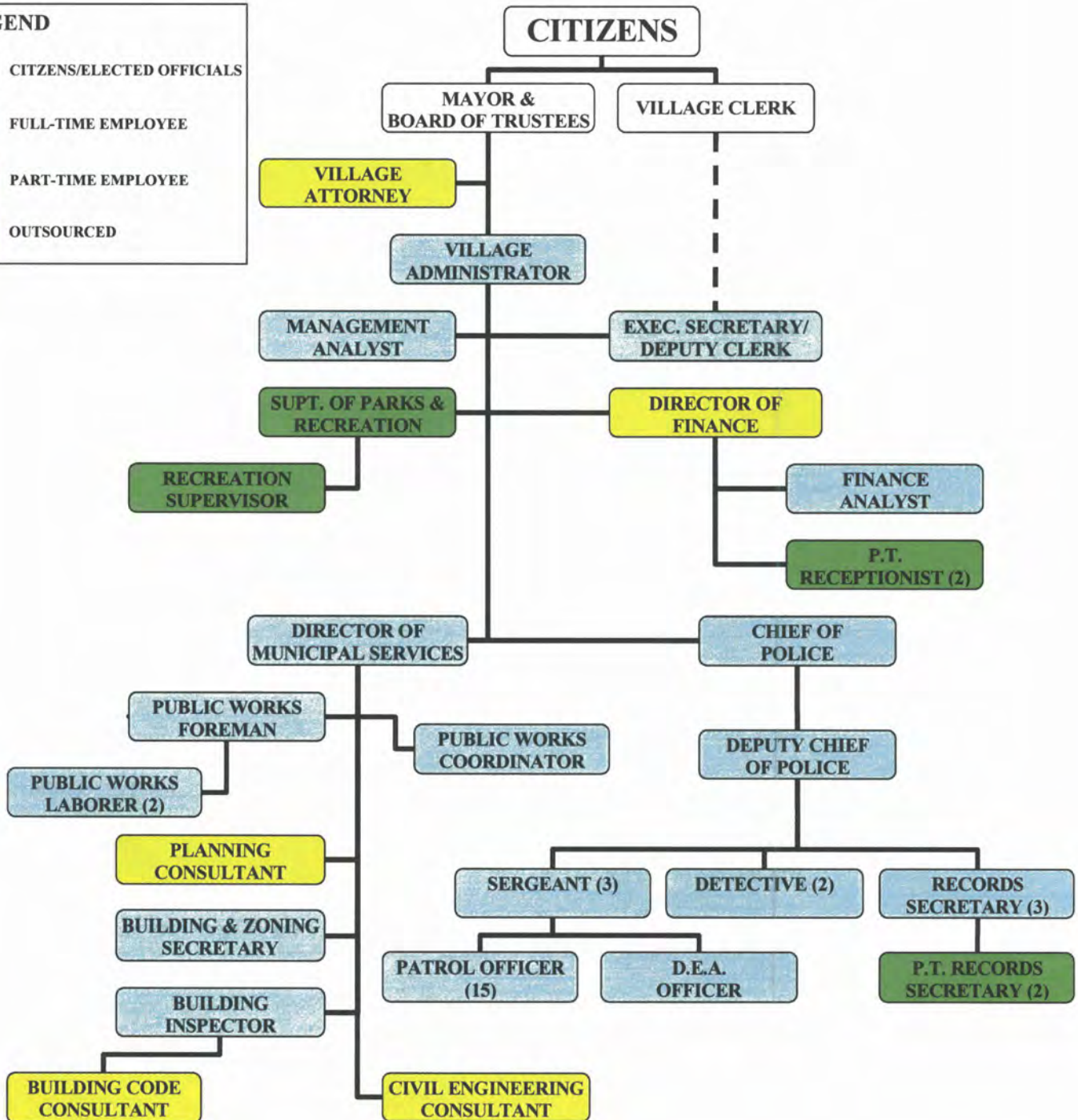
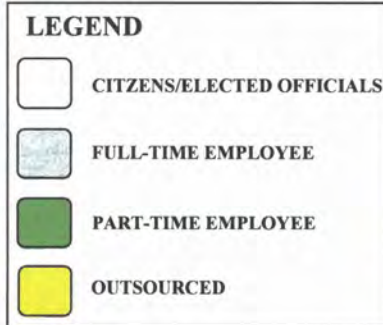
Timothy Halik, Village Administrator/Director of Municipal Services

Carrie Dittman, Interim Director of Finance

Mark Shelton, Chief of Police

VILLAGE OF WILLOWBROOK

ORGANIZATIONAL CHART





Government Finance Officers Association

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

Presented to

**Village of Willowbrook
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2013

Executive Director/CEO



EST. 1960

Willowbrook

7760 Quincy Street
Willowbrook, IL 60527-5594

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

Mayor

Frank A. Trilla

Village Clerk

Leroy R. Hansen

Village Trustees

Dennis Baker

Sue Berglund

Umberto Davi

Terrence Kelly

Michael Mistele

Paul Oggerino

Village Administrator

Tim Halik

Chief of Police

Mark Shelton



Proud Member of the
Illinois Route 66 Scenic Byway

October 7, 2014

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, 2014, 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 Wolf & Company LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Willowbrook for the fiscal year ended April 30, 2014, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the

accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon 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, 2014, 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, 2014, the Village has 38 full time equivalent employees including 22 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 budget. Additional information on the Village's budget process may be found in the notes to required supplementary information.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Village operates.

Local Economy - The previous downward trend in the local economy has begun to level off.

State shared revenues, including income taxes and sales taxes, have been slowly rising over the past 3 years. The Village is fortunate to have a strong industrial and retail base with businesses such as Willowbrook Ford, Whole Foods, Target, Trane, Midtronics, Walgreen's and Exclusive Windows and the Town Center development highlighted below. Building permits have also been on the rise for 2-3 years. The Village does not have a general property tax to finance operations, however a small property tax (approximately \$72,000) is levied for special (park) recreation needs. Major revenue sources for the Village include sales taxes, state income taxes and utility taxes.

The Village has one Tax Increment Financing District (TIF) (Plainfield and Route 83) that was established in 1990 to promote a high quality retail development and Village Town Center. This development is now 100% occupied and has a positive financial impact on the Village through receipts of sales taxes and places of eating taxes. Some of the larger retailers in the center include Michael's, Staples, Sports Authority and Bed Bath and Beyond. Restaurants include Portillo's, Panera Bread Co., Buffalo Wild Wings, Meatheads, PeiWei Asian Diner and Chipotle Grill; in addition, a Chick-Fil-A opened in this development during FY 2013-14. This project also included over \$3,700,000 in developer funded public improvements.

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, 2014, unrestricted fund balance in the General Fund equals 218 days (59.6%) 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 holding expenditures to budgeted amounts produced a surplus in the General Fund and allowed the Village to further rebuild its General Fund fund balance after drawing it down in the 2011-2012 fiscal year to establish a new capital fund, the Land Acquisition, Facility Expansion and Renovation 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 2013-2014 were:

- Finance: Initially produced a balanced budget and surplus for the year ended April 30, 2014. This is particularly challenging, since as previously noted the Village is a non-home rule community without the benefit of a general property tax levy to fund services. This was achieved by holding both capital and operating expenditures steady and from actual revenues exceeding conservatively budgeted amounts. As there was a surplus, the Village board decided to fund some previously deferred projects by utilizing a small amount of General Fund reserve, which resulted in a final budgeted drawdown of \$53,163. Also, staff worked with outside consultants to construct a financial modeling tool to help project the financial position of the Village under various scenarios of funding future capital projects. Finally, we began an Enterprise Resource Planning (ERP) assessment project to document the Village's current financial software and determine the requirements for a new system.
- Administration: Pursued grant opportunities to reduce capital expenses: the Village was awarded an LED streetlight retrofit grant of \$92,000 in FY 2013-14; we continued exploring ways to spend a previously awarded \$60,000 grant on drainage improvements; and the Village was awarded a \$400,000 OSLAD grant to redevelop Willow Pond Park, which will commence construction in FY 2014-15. Also, the Village began an electronic document archival system to scan and index the Village's paper documents. Finally, the Village purchased two buildings adjacent to the current Village Hall/police department that will be renovated in the next 2-3 fiscal years and used as a Municipal Campus.
- Police: Completed building renovations in the police department evidence room and interview room; implemented a new in-car camera recording system; purchased two new squad cars and completed over 400 hours of training in the areas of Evidence Technicians, Juvenile Law, Tactical Driving, Homicide Investigation and Law Review. In addition, two additional police officers were added to the police force and two officers were promoted to the Sergeant rank.
- Building/Community Development: Processed permits totaling \$258,000 compared to the prior year amount of \$233,574.
- Parks and Recreation: Completed the Village's first ever parks only plan, the 2013-2017 Comprehensive Park and Recreation Master Plan, which is the culmination of community surveys and numerous meetings of the Village's Park and Recreation Commission, Village Board of Trustees and Village staff. The Plan was conducted to determine the recreational needs of the community and to establish a Capital Plan to identify potential improvements to parks. The Plan also serves to establish goals and objectives for the future of parks and recreation within the Village, and is a key requirement to obtaining future grant funding. This plan was instrumental in the Village obtaining the \$400,000 OSLAD grant noted above. In addition, the Village completed the Waterford Park renovation project at a cost of approximately \$215,000.
- Public Works: The first of a four year Emerald Ash Borer (EAB) abatement project was

completed with approximately 240 infected trees being removed and replaced at a cost of about \$150,000. Also, the Chicagoland area experienced an abnormally frigid winter with above average snowfall which caused the snow removal costs to be about 3.5 times (or \$126,000) above the budgeted amount.

- **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 18% on January 1, 2014, and the Village responded with a 20% increase to its customers effective January 1, 2014 to offset the water purchase cost and to set aside funds via a transfer to the Water Capital Fund for future water tower painting, meter replacement and MTU replacement. An engineering analysis was performed on the Village's three water tanks to determine the cost and timing of the repainting. Also, the water's SCADA (software) system was upgraded.

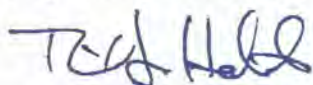
Awards and Acknowledgments

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, 2013. This was the twenty-fifth 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, 2014 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 12 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
Interim Director of Finance

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, 2014, 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, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Wolf & Company LLP

Oakbrook Terrace, Illinois
October 7, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF WILLOWBROOK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2014

The Village of Willowbrook's (the "Village") Management's Discussion and Analysis (MD&A) 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 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 15).

Financial Highlights

- During FY 2014, net position increased by \$1,535,506 from \$16,829,475 to \$18,364,981. This was primarily due to an increase in the governmental activities of \$1,315,062. This increase was a combination of the result of reduced spending and better than expected revenues in the General Fund. The business-type activities increased by \$220,444, from \$4,726,106 to \$4,946,550. The increase resulted from water operating revenues exceeding projections.
- General Fund Summary – The Village's General Fund reported a net increase (after transfers out) of \$847,070. The General Fund's total ending fund balance was \$4,615,117, and the unrestricted portion was \$4,448,662, which represents 218 days of days operating expenditures in fund balance. This exceeds the target level of fund balance set by the Village Board, which is currently at 120 days of operating expenditures.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

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

Government-Wide Financial Statements

The government-wide financial statements (see pages 15-17) 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.

(See independent auditor's report)

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

The **Statement of Activities** (see pages 16 and 17) 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 18-21) focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. This is the manner in which the budget is typically developed. Governmental funds provide a current resource (short-term) view that helps determine whether there are more or fewer current financial resources available to spend for Village operations.

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

The fund financial statements also allow the government to address its fiduciary funds (Police Pension Fund and agency fund) where the Village acts as a trustee or agent (see pages 25 and 26). While these funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements.

While the enterprise fund column on the proprietary fund financial statements (see pages 22-24) is the same as the business-type activities column on the government-wide financial statements, the governmental funds total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement. The flow of current financial resources will reflect bond proceeds and inter-fund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation eliminates these transactions and incorporates the capital assets and long-term obligation (bonds and others) into the governmental activities column in the government-wide statements.

FINANCIAL ANALYSIS OF THE VILLAGE

Statement of Net Position

The Village's combined net position increased from \$16,829,475 to \$18,364,981 due to a net increase in both the governmental activities and business-type activities. Table 1 reflects the condensed Statement of Net Position and Table 2 focuses on the changes in net position of the governmental and business-type activities.

(See independent auditor's report)

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

Table 1
Statement of Net Position
As of April 30, 2014 and April 30, 2013

	Governmental Activities 2014	Governmental Activities 2013	Business-Type Activities 2014	Business-Type Activities 2013	Total Primary Government 2014	Total Primary Government 2013
Assets						
Current and Other Assets	8,251,424	9,005,780	1,510,220	1,103,584	9,761,644	10,109,364
Capital Assets	8,835,859	6,974,859	3,609,593	3,774,481	12,445,452	10,749,340
Total Assets	17,087,283	15,980,639	5,119,813	4,878,065	22,207,096	20,858,704
Liabilities						
Long-term Liabilities	2,254,235	2,665,389	21,698	34,236	2,275,933	2,699,625
Other Liabilities	992,832	870,096	151,565	117,723	1,144,397	987,819
Total Liabilities	3,247,067	3,535,485	173,263	151,959	3,420,330	3,687,444
Deferred Inflows of Resources	421,785	341,785	-	-	421,785	341,785
Total Liabilities and Deferred Inflows of Resources	3,668,852	3,877,270	173,263	151,959	3,842,115	4,029,229
Net Position						
Net Investment in Capital Assets	7,214,454	5,264,425	3,609,593	3,774,481	10,824,047	9,038,906
Restricted	542,007	284,836	-	-	542,007	284,836
Unrestricted	5,661,970	6,554,108	1,336,957	951,625	6,998,927	7,505,733
Total Net Position	13,418,431	12,103,369	4,946,550	4,726,106	18,364,981	16,829,475

For more detailed information see the Statement of Net Position (page 15).

(See independent auditor's report)

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

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

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

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

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

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

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

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

Current Year Impacts

Total Village's combined net position increased from \$16,829,475 to \$18,364,981. The net increase of \$1,535,506 is attributable to a \$1,315,062 increase in governmental activities and a \$220,444 increase in business-type activities due to current year operations.

Net position in governmental activities increased from reducing expenditures and for better than expected revenue collections in the General Fund. The Village's unrestricted net position for governmental activities that can be used to finance daily operations decreased from \$6,554,108 to \$5,661,970. However, the net investment in capital assets of governmental activities increased from \$5,264,425 to \$7,214,454, primarily due to the purchases of two buildings as well as the Waterford Park renovation, which were financed using existing Village reserves.

The net position of business-type activities increased by \$220,444 as a result of increased operating revenues. Unrestricted net position increased by \$385,332 while the net investment in capital assets decreased in the Water Fund.

Capital activity during the year included the purchase of two buildings which will comprise a new Municipal Campus; renovation of Waterford Park; purchase of two new squad cars and a new dump truck; an upgrade to the water department SCADA software and funding for the annual street maintenance program. The Village made principal payments on two debt instruments: under governmental activities, payments were made to pay off the Tax Increment Revenue Note for the Town Center Development, and 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).

Change in Net Position

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

(See independent auditor's report)

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

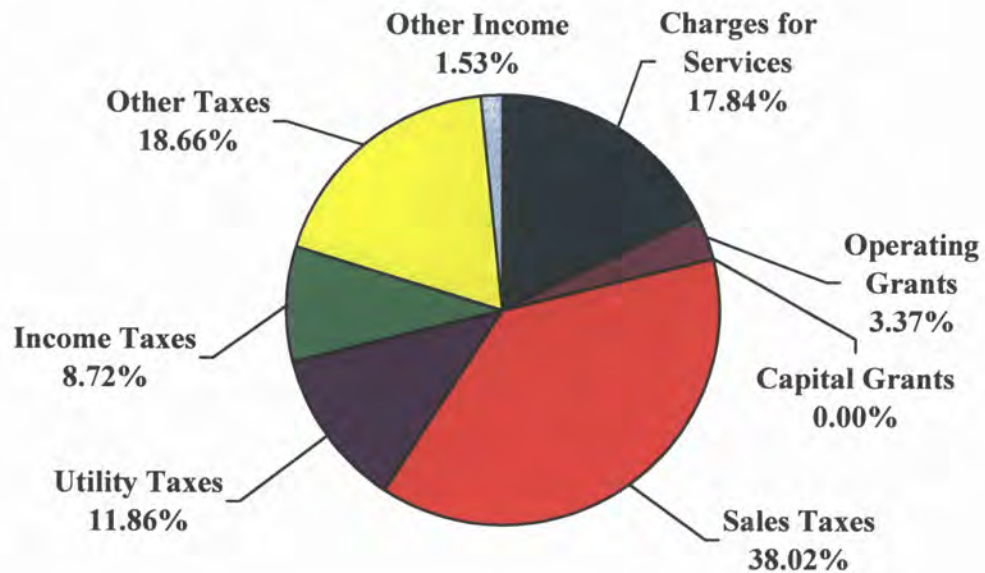
Table 2
Changes in Net Position
For the Fiscal Years Ended April 30, 2014 and 2013

	Governmental Activities 2014	Governmental Activities 2013	Business-Type Activities 2014	Business-Type Activities 2013	Total Primary Government 2014	Total Primary Government 2013
REVENUES						
Program Revenues						
Charges for Services	1,701,213	1,452,535	2,976,709	2,364,897	4,677,922	3,817,432
Operating Grants	321,364	384,983	-	-	321,364	384,983
Capital Grants	-	12,110	-	-	-	12,110
General Revenues						
Property Taxes	973,285	964,324	-	-	973,285	964,324
Sales Taxes	3,627,099	3,669,825	-	-	3,627,099	3,669,825
Utility Taxes	1,130,944	1,138,881	-	-	1,130,944	1,138,881
Other Taxes	832,190	767,303	-	-	832,190	767,303
Income Taxes	806,443	769,630	-	-	806,443	769,630
Other Revenues	145,795	195,826	2,505	2,167	148,300	197,993
Total Revenues	9,538,333	9,355,417	2,979,214	2,367,064	12,517,547	11,722,481
EXPENSES						
Governmental Activities						
General Government	1,841,555	1,749,392	-	-	1,841,555	1,749,392
Public Safety	4,328,867	4,010,474	-	-	4,328,867	4,010,474
Highways and Streets	1,341,547	938,227	-	-	1,341,547	938,227
Economic Development	305,157	316,451	-	-	305,157	316,451
Health and Welfare	24,715	27,278	-	-	24,715	27,278
Culture and Recreation	353,247	318,719	-	-	353,247	318,719
Interest	79,561	136,043	-	-	79,561	136,043
Business-Type Activities						
Waterworks	-	-	2,707,392	2,416,263	2,707,392	2,416,263
Total Expenses	8,274,649	7,496,584	2,707,392	2,416,263	10,982,041	9,912,847
Transfers In (Out)	51,378	(2,218)	(51,378)	2,218	-	-
Change in Net Position	1,315,062	1,856,615	220,444	(46,981)	1,535,506	1,809,634
NET POSITION BEGINNING	12,103,369	10,246,754	4,726,106	4,773,087	16,829,475	15,019,841
NET POSITION ENDING	13,418,431	12,103,369	4,946,550	4,726,106	18,364,981	16,829,475

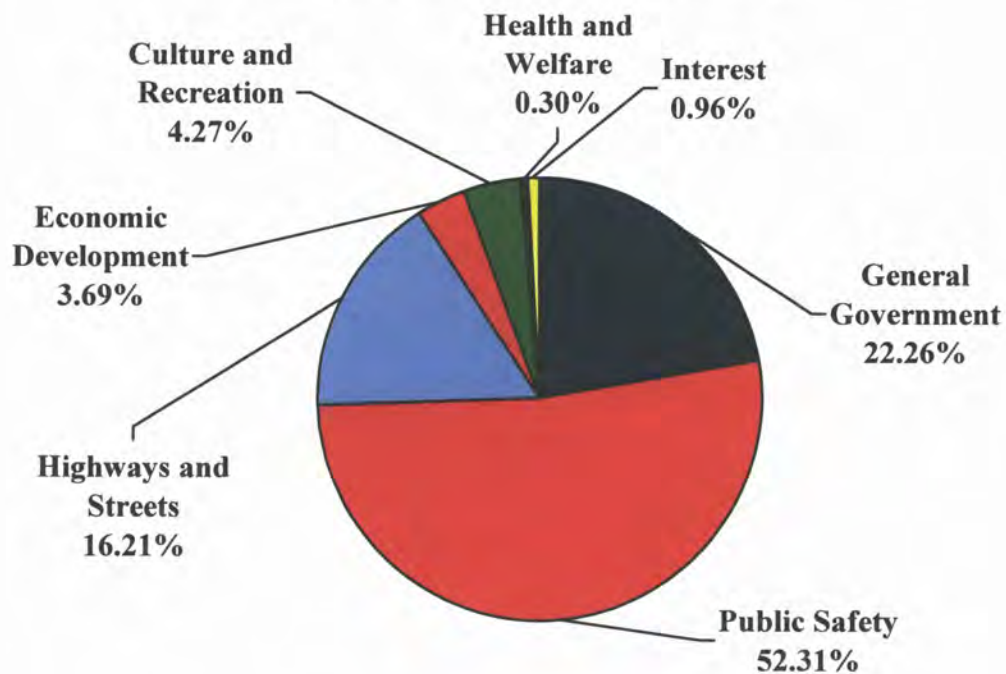
(See independent auditor's report)

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

2014 Governmental Activities Revenue



2014 Governmental Activities Expenses



(See independent auditor's report)

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

Normal Impacts

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

Revenues:

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

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

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

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

Expenditures/Expenses:

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

Changes in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent approximately 45% 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.

(See independent auditor's report)

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

Current Year Impacts

Governmental Activities

Revenues:

Total revenues from governmental activities for the year ended April 30, 2014 amounted to \$9,538,333; in the prior year, governmental revenues were \$9,355,417. The increase primarily came from increased building permit revenue, red light camera fines, rental income and higher income taxes.

Sales tax receipts continue to be the Village's largest revenue source at \$3,627,099, or 38.0%, of total governmental revenues. Sales tax receipts experienced a slight decrease of \$42,726, or 1.2%. In congruence with the slowly recovering economic environment over the last few years, sales tax in Willowbrook has generally remained stable or increased. This can be attributed to the location of Willowbrook's retail center on Route 83 and the variety of retail and restaurant choices. While sales taxes remain the major single source of Village revenues, other taxes, including places of eating taxes, amusement taxes and TIF and special recreation property taxes amounted to \$1,779,728 or 18.7% of total revenues. State shared taxes (income and personal property replacement taxes) amounted to \$832,190 or 8.7% of total revenues.

Utility taxes collected amounted to \$1,130,944, or 11.9% of total revenues. The Village collects electrical, gas and telecommunications utility taxes. Currently the Village's utility tax rate is 5.0% which is the maximum allowed under state law. The telecommunications tax rate is at the maximum rate of 6.0%. Charges for services account for \$1,701,213, or 17.8%, of total revenues.

Expenses:

For the fiscal year ended April 30, 2014, expenses for governmental activities totaled \$8,274,649, an increase of \$778,065 from the prior year amount of \$7,496,584.

General government expenses increased about \$92,000 over the prior year. Contributing factors were a one-time telecommunications settlement expense of \$32,485 that was incurred due to the State of Illinois settling a dispute and collecting a portion of prior tax revenue back from the Village (along with many other Illinois municipalities), and approximately \$97,000 spent on the electronic document archival project.

Public safety expenses increased about \$318,000 from the previous year. Personnel costs including salaries and benefits increased \$179,393 due to the addition of two police officers and the early payoff of the SLEP pension liability. The annual contribution to the Police Pension Fund decreased \$56,972 in FY 2013-14. In addition, the purchase of two squad cars and other equipment amounted to \$88,960 versus \$28,243 in the prior year.

The municipal services department (highways and streets) saw an increase in expenditures of about \$403,000, mainly due to snow removal and the first year of the EAB abatement program.

Economic Development is a fairly new category that emerged as a result of the Village's Town Center Development. Expenses decreased about \$11,000 over the prior year, and are for payments on debt which are offset dollar-for-dollar by property taxes collected on the TIF property.

The Parks and Recreation department (culture and recreation) experienced an increase in expenditures of approximately \$34,500 due to increased operating supplies and personnel costs.

(See independent auditor's report)

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

Interest expense is comprised of interest on a developer TIF note for the Town Center, which was paid off during FY 2013-14, and interest on the 2008 General Obligation Alternate Revenue Source bonds totaling \$79,561.

Business-type Activities

Revenues:

Charges for services realized an increase of \$611,812 or 25.9%. The Village passed a 25% rate increase May 1, 2013 to correspond with a 20% increase in rates passed on by the DuPage Water Commission, the wholesaler of water to the Village, effective January 1, 2013. A second rate increase of 20% occurred January 1, 2014 to correspond with an additional 18% increase in rates passed on by the DuPage Water Commission on the same date. As of April 30, 2014, for residential customers, water rates are \$8.63 per 1,000 gallons for the first 36,000 and \$9.94 per 1,000 gallons over 36,000. For commercial customers the rates are \$8.63 per 1,000 gallons is for the first 12,000 gallons used and \$9.94 per 1,000 gallons over 12,000.

Expenses:

Expenses of \$2,707,392 are \$291,129 or 12.0% higher than last year, due primarily to the increased cost of water purchased.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

At April 30, 2014, the governmental funds (as presented on the Balance Sheet on page 18) reported a combined fund balance of \$6,273,230. Of this amount, the General Fund (a major fund) maintains a balance of \$4,615,117, an increase of \$847,070 over the previous year's fund balance. The ending General Fund unrestricted fund balance at April 30, 2014 amounted to \$4,448,662.

(See independent auditor's report)

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

General Fund Budgetary Highlights

General Fund	Original/ Final Budget	Actual
Revenues		
Taxes	1,981,536	2,051,354
Intergovernmental*	4,249,962	4,530,878
Licenses and Permits	249,670	419,015
Charges for Services	98,457	123,707
Fines and Forfeits	685,000	937,080
Other	227,950	304,637
Total	7,492,575	8,366,671
Expenditures	(7,475,906)	(7,459,769)
Transfers In (Out)	(74,832)	(74,832)
Sale of Capital Assets	5,000	15,000
Change in Fund Balance	(53,163)	847,070

*Intergovernmental revenue includes income taxes and sales taxes.

Total actual revenues were \$874,096, or 11.7%, higher than the budgeted amount; this is an increase of \$288,715 over the prior year. Income taxes, red light camera fines and building permits were the major contributors to the increase and accounted for \$62,560, \$231,002 and \$24,426 of the actual increase, respectively.

Actual expenditures came in below the budgeted amount by approximately \$16,137 as the Village strived to maintain a zero increase in departmental expenditures.

The Land Acquisition, Facility Expansion and Renovation Fund, the other major governmental fund of the Village, drew down fund balance by \$2,115,407 in the fiscal year. The Fund's expenditures consist of capital outlay, which was used to purchase two buildings and associated land that will form the new Village Municipal Campus, and to complete the renovations of the Waterford Park.

Capital Assets

At the end of Fiscal Year 2013-14, the Village had combined net capital assets of \$12,455,452, which was comprised of general government land, buildings and equipment, police vehicles and equipment, parks and recreation equipment, roads and related infrastructure, water plant equipment and land improvements (see Table 3). Further information on the Village's capital assets is located in the Notes to the Financial Statements (see pages 37 and 38).

(See independent auditor's report)

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

Table 3
Capital Assets at Year End
Net of Depreciation

	Governmental Activities 2014	Governmental Activities 2013	Business-Type Activities 2014	Business-Type Activities 2013	Total Primary Government 2014	Total Primary Government 2013
Non-Depreciable Assets						
Land	2,128,351	1,555,551	-	-	2,128,351	1,555,551
Construction in Progress	54,624	-	-	-	54,624	-
Other Capital Assets						
Infrastructure	1,891,359	1,951,703	-	-	1,891,359	1,951,703
Land Improvements	378,800	191,336	-	-	378,800	191,336
Water System	-	-	2,317,146	2,442,594	2,317,146	2,442,594
Building	4,045,061	2,945,326	792,044	835,610	4,837,105	3,780,936
Vehicles	206,257	175,891	84,250	66,139	290,507	242,030
Equipment	131,407	155,052	416,153	430,138	547,560	585,190
Total	8,835,859	6,974,859	3,609,593	3,774,481	12,445,452	10,749,340

The activity in governmental capital assets included the purchase of two buildings and land and related architectural work in progress. Vehicle additions included the replacement of two police vehicles and related equipment and half of the cost of a new dump truck (shared with the Water Fund). Additions to land improvements consist of the Waterford Park renovation.

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

Debt Outstanding

In fiscal year 2007 the Village issued Tax Increment Financing (TIF) Notes to a developer in the amount of \$1,663,492 which is payable only from future incremental taxes generated in the TIF. As of April 30, 2014, the note was paid off and the outstanding balance is \$0.

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 \$3,450,000 and are secured solely from special service area taxes levied on the benefited properties. These bonds meet the definition of no commitment debt contained in GASB Statement No. 6 and, therefore, are not recorded as a liability in the Village's financial statements.

In July 2008, the Village issued \$2,050,000 in General Obligation (Alternate Revenue Source) Series 2008 bonds for the construction of a new public works facility and completion of the 75th Street extension project. Debt service on the bonds will be paid from general and water fund revenues. These bonds are Alternate

(See independent auditor's report)

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

Revenue Source Bonds and do not fall under the 8.625% bonded debt limitation of the Village's Equalized Assessed Valuation. The bonds will be retired in December 2027. As of April 30, 2014, the outstanding balance is \$1,635,000.

The Village currently has an estimated legal debt limit of \$32,353,206, of which \$0 has been applied as of April 30, 2014. Further information on the Village's debt is located in the notes to the financial statements (see pages 40-42).

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 7.4% compared to statewide figure of 7.9% and DuPage County rate of 6.0%. 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
Interim Director of Finance
Village of Willowbrook
7760 Quincy Street
Willowbrook, IL 60527

(See independent auditor's report)

BASIC FINANCIAL STATEMENTS

VILLAGE OF WILLOWBROOK, ILLINOIS

Statement of Net Position

April 30, 2014

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Investments	\$ 5,817,770	\$ 918,563	\$ 6,736,333
Receivables, Net of Allowance			
Property Taxes	173,959	-	173,959
Other Taxes	299,291	-	299,291
Accounts	241,768	596,664	838,432
Fines	5,222	-	5,222
Intergovernmental	978,667	-	978,667
Insurance Deposit	336,008	-	336,008
Prepaid Items	134,742	-	134,742
Inventories	8,573	-	8,573
Due from Other Governments	529	-	529
Internal Balances	5,007	(5,007)	-
Net Pension Asset	249,888	-	249,888
Capital Assets			
Not Being Depreciated	2,182,975	-	2,182,975
Depreciated, Net of Accumulated Depreciation	6,652,884	3,609,593	10,262,477
Total Assets	17,087,283	5,119,813	22,207,096
Liabilities			
Accounts Payable	524,715	141,764	666,479
Deposits Payable	208,504	4,222	212,726
Accrued Interest Payable	22,319	-	22,319
Accrued Wages Payable	101,347	5,579	106,926
Unearned Revenue - Grants	135,947	-	135,947
Noncurrent Liabilities			
Due Within One Year	141,955	2,170	144,125
Due in More than One Year	2,112,280	19,528	2,131,808
Total Liabilities	3,247,067	173,263	3,420,330
Deferred Inflows of Resources			
Unearned Revenue - Property Taxes	173,959	-	173,959
Unearned Revenue - Other	247,826	-	247,826
Total Deferred Inflows of Resources	421,785	-	421,785
Net Position			
Net Investment in Capital Assets	7,214,454	3,609,593	10,824,047
Restricted for Tourism	7,400	-	7,400
Restricted for Highway and Street Maintenance	356,131	-	356,131
Restricted for Economic Development	155,336	-	155,336
Restricted for Special Recreation	23,140	-	23,140
Unrestricted	5,661,970	1,336,957	6,998,927
Total Net Position	\$ 13,418,431	\$ 4,946,550	\$ 18,364,981

See accompanying Notes to the Financial Statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

Statement of Activities

Year Ended April 30, 2014

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants Contributions
Governmental Activities				
General Government	\$ 1,841,555	\$ 654,947	\$ -	\$ -
Public Safety	4,328,867	961,076	71,589	-
Highways and Streets	1,341,547	1,393	249,775	-
Economic Development	305,157	-	-	-
Health and Welfare	24,715	-	-	-
Culture and Recreation	353,247	83,797	-	-
Interest	79,561	-	-	-
Total Governmental Activities	8,274,649	1,701,213	321,364	-
Business-Type Activities				
Water	2,707,392	2,976,709	-	-
	<u>\$ 10,982,041</u>	<u>\$ 4,677,922</u>	<u>\$ 321,364</u>	<u>\$ -</u>

See accompanying Notes to the Financial Statements.

Net (Expense), Revenue and Changes in Net Position			
	Governmental Activities	Business-Type Activities	Total
	\$ (1,186,608)	\$ -	\$ (1,186,608)
	(3,296,202)	-	(3,296,202)
	(1,090,379)	-	(1,090,379)
	(305,157)	-	(305,157)
	(24,715)	-	(24,715)
	(269,450)	-	(269,450)
	(79,561)	-	(79,561)
	(6,252,072)	-	(6,252,072)
	-	269,317	269,317
	\$ (6,252,072)	\$ 269,317	\$ (5,982,755)
General Revenues			
Taxes			
Property	973,285	-	973,285
Utility	1,130,944	-	1,130,944
Other	806,443	-	806,443
Intergovernmental			
Intergovernmental - Income Taxes	832,190	-	832,190
Intergovernmental - Sales Taxes	3,627,099	-	3,627,099
Investment Income	4,041	1,055	5,096
Miscellaneous	141,754	1,450	143,204
Transfers In (Out)	51,378	(51,378)	-
Total General Revenues and Transfers	7,567,134	(48,873)	7,518,261
Change in Net Position	1,315,062	220,444	1,535,506
Net Position			
May 1	12,103,369	4,726,106	16,829,475
April 30	\$ 13,418,431	\$ 4,946,550	\$ 18,364,981

VILLAGE OF WILLOWBROOK, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2014

	General Fund	Land Acquisition Facility Expansion and Renovation Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and Investments	\$ 4,083,400	\$ 1,116,308	\$ 618,062	\$ 5,817,770
Receivables, Net of Allowances				
Property Taxes, net	173,959	-	-	173,959
Other Taxes	295,882	-	3,409	299,291
Accounts	241,768	-	-	241,768
Fines	5,222	-	-	5,222
Intergovernmental	962,923	-	15,744	978,667
Insurance Deposit	336,008	-	-	336,008
Prepaid Items	134,742	-	-	134,742
Inventories	8,573	-	-	8,573
Due from Other Funds	5,012	-	-	5,012
Due from Other Governments	529	-	-	529
Total Assets	\$ 6,248,018	\$ 1,116,308	\$ 637,215	\$ 8,001,541
Liabilities				
Accounts Payable	\$ 444,310	\$ 63,519	\$ 16,886	\$ 524,715
Deposits Payable	208,504	-	-	208,504
Due to Other Funds	-	-	5	5
Accrued Wages Payable	101,347	-	-	101,347
Unearned Revenue - Grants	120,947	-	15,000	135,947
Total Liabilities	875,108	63,519	31,891	970,518
Deferred Inflows of Resources				
Unavailable Revenue - Property Taxes	173,959	-	-	173,959
Unavailable Revenue - Other	583,834	-	-	583,834
Total Deferred Inflows of Resources	757,793	-	-	757,793
Fund Balances				
Nonspendable				
Prepaid Items	134,742	-	-	134,742
Inventories	8,573	-	-	8,573
Restricted				
Tourism	-	-	7,400	7,400
Highway and Street Maintenance	-	-	356,131	356,131
Economic Development	-	-	155,336	155,336
Special Recreation	23,140	-	-	23,140
Unrestricted				
Assigned				
Debt Service	-	-	131	131
Capital Outlay	-	1,052,789	86,326	1,139,115
Unassigned	4,448,662	-	-	4,448,662
Total Fund Balances	4,615,117	1,052,789	605,324	6,273,230
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 6,248,018	\$ 1,116,308	\$ 637,215	\$ 8,001,541

See accompanying Notes to the Financial Statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

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

April 30, 2014

Total Fund Balances - Governmental Funds	\$ 6,273,230
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.	8,835,859
Certain revenues that are deferred in the governmental funds are earned revenues in the Statement of Net Position.	336,008
Certain assets are not current financial resources and are therefore not reported in the governmental funds: Net Pension Asset	249,888
Interest payable is not due and payable in the current period and, therefore, not reported in the governmental funds.	(22,319)
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	(1,621,405)
Severance Payable	(113,278)
Compensated Absences	(519,552)
Net Position of Governmental Activities	<u>\$ 13,418,431</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

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

Year Ended April 30, 2014

	General Fund	Land Acquisition Facility Expansion and Renovation Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Taxes	\$ 2,051,354	\$ -	\$ 859,318	\$ 2,910,672
Intergovernmental	4,530,878	-	249,775	4,780,653
Licenses and Permits	419,015	-	-	419,015
Charges for Services	123,707	-	-	123,707
Fines	937,080	-	-	937,080
Investment Income	3,480	404	157	4,041
Miscellaneous	301,157	-	-	301,157
Total Revenues	8,366,671	404	1,109,250	9,476,325
Expenditures				
Current				
General Government	1,680,903	-	53,863	1,734,766
Public Safety	4,318,239	-	-	4,318,239
Highways and Streets	1,131,520	-	132,480	1,264,000
Economic Development	-	-	312,930	312,930
Health and Welfare	24,715	-	-	24,715
Culture and Recreation	304,392	-	-	304,392
Capital Outlay	-	2,090,811	-	2,090,811
Debt Service				
Principal Retirement	-	-	422,256	422,256
Interest and Fiscal Charges	-	-	87,542	87,542
Total Expenditures	7,459,769	2,090,811	1,009,071	10,559,651
Excess (Deficiency) of Revenues over Expenditures	906,902	(2,090,407)	100,179	(1,083,326)
Other Financing Sources (Uses)				
Transfers In	34,346	-	160,556	194,902
Transfers Out	(109,178)	(25,000)	(9,346)	(143,524)
Sale of Capital Assets	15,000	-	-	15,000
Total Other Financing Sources (Uses)	(59,832)	(25,000)	151,210	66,378
Net Change in Fund Balances	847,070	(2,115,407)	251,389	(1,016,948)
Fund Balances				
May 1	3,768,047	3,168,196	353,935	7,290,178
April 30	\$ 4,615,117	\$ 1,052,789	\$ 605,324	\$ 6,273,230

See accompanying Notes to the 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, 2014

Net Change in Fund Balances - Total Governmental Funds	\$ (1,016,948)
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.	2,164,833
Certain revenues are not available in the governmental funds but are reported as revenue in the Statement of Activities.	47,008
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported in governmental funds. Amortization of Bond Discount	(971)
The change in net pension asset is not a current financial resource and, therefore, is not reported in the governmental funds.	3,896
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the Statement of Activities.	
General Obligation Bonds	90,000
Tax Increment Revenue Notes	332,256
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.	(303,833)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, is not reported as expenditures in governmental funds.	
Increase in Severance	(4,981)
Increase in Compensated Absences	(5,150)
Decrease in Accrued Interest	8,952
Change in Net Position of Governmental Activities	<u>\$ 1,315,062</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2014

	Enterprise (Water) Fund
Assets	
Current Assets	
Cash and Investments	\$ 918,563
Receivables	
Accounts, Net	596,664
Total Current Assets	<u>1,515,227</u>
Noncurrent Assets	
Capital Assets Being Depreciated	8,343,652
Accumulated Depreciation	(4,734,059)
Total Noncurrent Assets	<u>3,609,593</u>
Total Assets	<u>5,124,820</u>
Liabilities	
Current Liabilities	
Accounts Payable	141,764
Deposits Payable	4,222
Due to Other Funds	5,007
Accrued Wages Payable	5,579
Current Portion of Compensated Absences	2,170
Total Current Liabilities	<u>158,742</u>
Long-term Liabilities	
Compensated Absences	<u>19,528</u>
Total Liabilities	<u>178,270</u>
Net Position	
Net Investment in Capital Assets	3,609,593
Unrestricted	<u>1,336,957</u>
Total Net Position	<u>\$ 4,946,550</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF WILLOWBROOK, ILLINOISStatement of Revenues, Expenses, and
Changes in Net Position - Proprietary Funds

Year Ended April 30, 2014

	Enterprise (Water) Fund
Operating Revenues	
Charges for Services	<u>\$ 2,971,509</u>
Operating Expenses	
Administration	313,060
Operations	2,183,329
Depreciation	211,003
Total Operating Expenses	<u>2,707,392</u>
Operating Income	<u>264,117</u>
Nonoperating Revenues	
Investment Income	1,055
Water Connection Fees	5,200
Other Revenue	1,450
	<u>7,705</u>
Net Income before Transfers	271,822
Transfer Out	<u>(51,378)</u>
Change in Net Position	220,444
Net Position	
May 1	<u>4,726,106</u>
April 30	<u><u>\$ 4,946,550</u></u>

See accompanying Notes to the Financial Statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

Statement of Cash Flows - Proprietary Funds

Year Ended April 30, 2014

	Enterprise (Water) Fund
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 2,708,149
Payments to Suppliers	(2,245,706)
Payments to Employees	(227,885)
Total Cash Flows from Operating Activities	<u>234,558</u>
Cash Flows from Noncapital Financing Activities	
Water Connection Fees and Other Revenue	6,650
Interfund Borrowing	1,858
Transfer Out	(51,378)
Total Cash Flows from Noncapital Financing Activities	<u>(42,870)</u>
Cash Flows from Capital and Related Financing Activities	
Acquisition of Capital Assets	<u>(46,115)</u>
Cash Flows from Investing Activities	
Interest Received	<u>1,055</u>
Net Increase in Cash and Cash Equivalents	146,628
Cash and Cash Equivalents	
May 1	<u>771,935</u>
April 30	<u>\$ 918,563</u>
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities	
Operating Income	\$ 264,117
Adjustments to Reconcile Operating Income to	
Net Cash Provided by Operating Activities	
Depreciation	211,003
Changes in Assets and Liabilities	
Accounts Receivable	(261,866)
Accounts Payable	34,791
Accrued Wages Payable	545
Accrued Compensated Absences	(12,538)
Deposits Payable	(1,494)
	<u>\$ 234,558</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2014

	Police Pension Trust Fund	SSA #1 Agency Fund
Assets		
Cash and Equivalents	\$ 41,184	\$ 359
Investments, at Fair Value		
Money Market Account	327,841	-
Mutual Funds	7,545,359	-
State and Local Obligations	807,297	-
U.S. Treasury Obligations	222,729	-
U.S. Agency Obligations	3,170,319	-
Corporate Bonds	2,946,480	-
Equities	3,007,774	-
Receivables		
Accrued Interest	83,818	-
Total Assets	18,152,801	359
Liabilities		
Due to Bondholders	-	359
Net Position Held in Trust for Pension Benefits	\$ 18,152,801	\$ -

See accompanying Notes to the Financial Statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

Statement of Changes in Fiduciary Net Position

Year Ended April 30, 2014

	Police Pension Trust Fund
Additions	
Contributions	
Village Contributions	\$ 525,016
Police Contributions	181,722
	<u>706,738</u>
Investment Income	
Interest Income	678,424
Net Appreciation in Fair Value of Investments	792,281
	<u>1,470,705</u>
Less Investment Expense	(26,956)
Net Investment Income	<u>1,443,749</u>
Total Additions	<u>2,150,487</u>
Deductions	
Administration	13,480
Benefits and Refunds	706,354
	<u>719,834</u>
Total Deductions	<u>719,834</u>
Change in Net Position	1,430,653
Net Position Held in Trust for Pension Benefits	
May 1	<u>16,722,148</u>
April 30	<u>\$ 18,152,801</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

1. Summary of Significant Accounting Policies

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

A. Financial Reporting Entity

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

Blended Component Unit

Police Pension Employees Retirement System

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

B. Fund Accounting

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

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

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

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

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments or on behalf of other funds within the Village. When these assets are held under the terms of a formal trust agreement, a pension trust fund is used.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

1. Summary of Significant Accounting Policies (Cont.)

C. Government-wide and Fund Financial Statements

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

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

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

The Village reports the following major governmental funds:

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

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

The Village reports the following major enterprise fund:

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

In addition, the Village reports the following fiduciary funds:

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

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

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

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

I. Summary of Significant Accounting Policies (Cont.)

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

eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Nonoperating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally 60 days except for certain revenues collected and remitted by the State (e.g., sales and telecommunications taxes) which use a 90-day period. The Village recognizes property taxes when they become both "measurable" and "available" in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

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

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

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

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

E. Cash and Investments

Cash and Cash Equivalents

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.

Investments

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

I. Summary of Significant Accounting Policies (Cont.)

F. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the Balance Sheet and "internal balances" on the Statement of Net Position. Short-term interfund loans, if any, are classified as "interfund receivables/payables."

G. Advances to Other Funds

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

H. Inventories

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

I. Prepaid Items/Expenses

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

J. Capital Assets

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

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

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

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

I. Summary of Significant Accounting Policies (Cont.)

K. Compensated Absences

Vested or accumulated vacation and sick leave that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation and sick leave of proprietary funds at both 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 in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

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

M. Fund Equity

The Village has implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which enhanced 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. Previously, fund balance of governmental funds was divided into three categories - reserved, unreserved/designated and unreserved/undesignated. The new reporting requirement eliminated those categories and replaced them with five new categories that are described below.

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.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

1. Summary of Significant Accounting Policies (Cont.)

M. Fund Equity (Cont.)

- (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 first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first, followed by assigned and then unassigned funds.

N. Interfund Transactions

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

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

O. Estimates

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

P. Comparative Data

Comparative data for the prior year have been presented in certain of the accompanying financial statements and schedules in order to provide an understanding of changes in the Village's financial position and operations. However, comparative data have not been presented in all statements because their inclusion would make certain statements unduly complex.

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.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

2. Deposits and Investments (Cont.)

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

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

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

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois 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 or the Police Pension Fund's deposits may not be returned to it. The Village's and the Police Pension Fund's investment policies require pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by an agent of the Village in the Village's name.

Investments

The following table presents the fair value of investments of the Village as of April 30, 2014:

	<u>Fair Value</u>
Illinois Funds	\$ 4,306,777
IMET	<u>1,071,834</u>
	<u>\$ 5,378,611</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

2. Deposits and Investments (Cont.)

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2014:

	Fair Value	Maturities (in Years)			
		Less Than One Year	1 to 5 Years	6 to 10 Years	More Than 10 Years
U.S. Agency Obligations	\$ 3,170,319	\$ 206,096	\$ 1,321,707	\$ 1,342,425	\$ 300,091
U.S. Treasury Obligations	222,729	-	222,729	-	-
State and Local Obligations	807,297	30,972	404,219	190,883	181,223
Corporate Bonds	2,946,480	179,368	2,060,543	706,569	-
	<u>\$ 7,146,825</u>	<u>\$ 416,436</u>	<u>\$ 4,009,198</u>	<u>\$ 2,239,877</u>	<u>\$ 481,314</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 Police Pension Fund investment policy targets a modified duration of five years, with a range of 2-7 years. It does not limit the maximum length of maturities.

The Village and the Police Pension Fund limit their exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the 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 and the Police Pension Fund's investment policies do not specifically limit the Village and Police Pension Fund to these types of investments. Illinois Funds, IMET and the U.S. agency securities are rated AA+ to AAA by Standard and Poor's. Municipal bonds and corporate bonds are rated BBB+ to AA+ by Standard and Poor's.

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

2. Deposits and Investments (Cont.)

Investments (Cont.)

Concentration of Credit Risk - At April 30, 2014, the Village had greater than 5% of its overall portfolio invested in IMET and Illinois Funds. This is in accordance with the Village's investment policy, which requires diversification of the portfolio but does not contain specific targets/limitations. The Police Pension Fund's investment policy allows a maximum of 10% of the portfolio to be in cash or cash equivalents, maximum of 10% in separate accounts managed by life insurance companies, and no more than 55% of its portfolio in equity securities and in mutual funds. The range of allocations is as follows:

	Range of Allocation
Fixed Income:	
Cash, Money Market, IPTIP accounts	0 - 10%
Bank Certificates of Deposit	0 - 10%
U.S. Treasury Securities	0 - 40%
U.S. Government Agency Securities	0 - 75%
U.S. Government Agency MBS's	0 - 20%
Taxable Municipal Securities	0 - 20%
Corporate Bonds	0 - 50%
High Yield Fixed Income Funds	0 - 10%
Emerging Market Fixed Income Funds	0 - 10%
Equities:	
U.S. Large Company Stocks	0 - 75%
U.S. Mid-Sized Company Stocks	0 - 15%
U.S. Small Company Stocks	0 - 20%
International Stock Funds	0 - 25%
Alternative Investment Funds	0 - 20%

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

3. Receivables

The following is a breakdown of receivables as of April 30, 2014:

	General Fund	Nonmajor Governmental Funds	Total
Other Taxes:			
Amusement Tax	\$ 41,947	\$ -	\$ 41,947
Utility Tax	176,527	-	176,527
Places of Eating Tax	43,603	-	43,603
Water Tax	33,805	-	33,805
Hotel/Motel Tax	-	3,409	3,409
Total	\$ 295,882	\$ 3,409	\$ 299,291
Accounts:			
IRMA Credit Excess Surplus	\$ 240,396	\$ -	\$ 240,396
Other	1,372	-	1,372
Total	\$ 241,768	\$ -	\$ 241,768
Intergovernmental:			
Income Tax	130,730	-	130,730
Sales Tax	832,193	-	832,193
Motor Fuel Tax	-	15,744	15,744
Total	\$ 962,923	\$ 15,744	\$ 978,667

Property Taxes

Property taxes for 2013 attach as an enforceable lien on January 1, 2013 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, 2014 and August 1, 2014, and are payable in two installments, on or about June 1, 2014 and September 1, 2014. As the 2013 tax levy is intended to finance the 2014-2015 fiscal year, the revenue is shown as unearned/unavailable at April 30, 2014. 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 2014 tax levy, which attached as an enforceable lien on property as of January 1, 2014, has not been recorded as a receivable as of April 30, 2014, as the tax has not yet been levied by the Village and will not be levied until December 2014 and, therefore, the levy is not measurable at April 30, 2014.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

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
Capital Assets Not Being Depreciated				
Land	\$ 1,555,551	\$ 572,800	\$ -	\$ 2,128,351
Construction in Progress	-	54,624	-	54,624
	<u>1,555,551</u>	<u>627,424</u>	<u>-</u>	<u>2,182,975</u>
Capital Assets Being Depreciated				
Land Improvements	380,577	214,362	-	594,939
Buildings	3,990,245	1,217,200	-	5,207,445
Automotive Equipment	625,538	105,847	88,373	643,012
Other Equipment	467,941	-	-	467,941
Streets	1,803,715	-	-	1,803,715
Storm Sewers	686,261	-	-	686,261
	<u>7,954,277</u>	<u>1,537,409</u>	<u>88,373</u>	<u>9,403,313</u>
Less Accumulated Depreciation For				
Land Improvements	189,241	26,898	-	216,139
Buildings	1,044,919	117,465	-	1,162,384
Automotive Equipment	449,647	75,481	88,373	436,755
Other Equipment	312,889	23,645	-	336,534
Streets	309,522	45,093	-	354,615
Storm Sewers	228,751	15,251	-	244,002
	<u>2,534,969</u>	<u>303,833</u>	<u>88,373</u>	<u>2,750,429</u>
Total Capital Assets Being Depreciated, Net	<u>5,419,308</u>	<u>1,233,576</u>	<u>-</u>	<u>6,652,884</u>
Governmental Activities Capital Assets, Net	<u>\$ 6,974,859</u>	<u>\$ 1,861,000</u>	<u>\$ -</u>	<u>\$ 8,835,859</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

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	Balances April 30
Capital Assets Being Depreciated				
Buildings	\$ 1,960,485	\$ -	\$ -	\$ 1,960,485
Distribution Systems	5,373,201	-	-	5,373,201
Machinery and Equipment	793,977	12,390	-	806,367
Vehicles	196,519	33,725	26,645	203,599
	<u>8,324,182</u>	<u>46,115</u>	<u>26,645</u>	<u>8,343,652</u>
Less Accumulated Depreciation For				
Buildings	1,124,875	43,566	-	1,168,441
Distribution Systems	2,930,607	125,448	-	3,056,055
Machinery and Equipment	363,839	26,375	-	390,214
Vehicles	130,380	15,614	26,645	119,349
	<u>4,549,701</u>	<u>211,003</u>	<u>26,645</u>	<u>4,734,059</u>
Business-type Activities Capital Assets, Net	<u>\$ 3,774,481</u>	<u>\$ (164,888)</u>	<u>\$ -</u>	<u>\$ 3,609,593</u>

C. Depreciation Charged to Functions/Activities

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

	Governmental Activities
General Government	\$ 70,714
Public Safety	60,455
Highways and Streets	123,809
Culture and Recreation	<u>48,855</u>
	<u>\$ 303,833</u>

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.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

5. Risk Management (Cont.)

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, 2014

6. Long-Term Obligations

A. Governmental Activities Long-Term Liabilities

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

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
Compensated Absences	\$ 514,402	\$ 56,590	\$ 51,440	\$ 519,552	\$ 51,955
Severance	108,297	4,981	-	113,278	-
General Obligation Alternate Revenue Source Bond	1,725,000	-	90,000	1,635,000	90,000
Bond Discount	(14,566)	-	(971)	(13,595)	-
Tax Increment Revenue Notes	332,256	-	332,256	-	-
	<u>\$ 2,665,389</u>	<u>\$ 61,571</u>	<u>\$ 472,725</u>	<u>\$ 2,254,235</u>	<u>\$ 141,955</u>

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

2008 General Obligation Alternate Revenue Source Bonds, dated July 15, 2008, issued to fund the construction of a new public works facility and extension of 75th Street. Principal is due each December 30 in annual amounts of \$80,000 - \$150,000 through December 30, 2027. Interest is payable each June 30 and December 30 at 3.75% - 4.25%. Interest and principal payments are paid from the 2008 Bonds (Debt Service) Fund.

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

B. Business-Type Activities Long-Term Liabilities

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

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
Compensated Absences	\$ 34,236	\$ 1,367	\$ 13,905	\$ 21,698	\$ 2,170

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

6. Long-Term Obligations (Cont.)

C. Debt Service to Maturity

	Governmental Activities 2008 General Obligation Alternate Revenue Source Bonds		
	Principal	Interest	Total
2015	\$ 90,000	\$ 66,956	\$ 156,956
2016	95,000	63,356	158,356
2017	95,000	59,556	154,556
2018	100,000	55,756	155,756
2019	105,000	51,756	156,756
2020	110,000	47,556	157,556
2021	115,000	43,156	158,156
2022	115,000	38,556	153,556
2023	120,000	33,956	153,956
2024	125,000	29,006	154,006
2025	130,000	23,850	153,850
2026	140,000	18,488	158,488
2027	145,000	12,538	157,538
2028	150,000	6,375	156,375
	<u>\$ 1,635,000</u>	<u>\$ 550,861</u>	<u>\$ 2,185,861</u>

D. Legal Debt Margin

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

E. 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, 2014 was \$2,985,000.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

6. Long-Term Obligations (Cont.)

F. 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 bonds issued in 2008. 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 \$2.186 million, payable through 2028. For the current year, principal and interest paid totaled \$160,556, while total income tax was \$832,190 and total water operating income was \$264,117.

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

7. Interfund Activity

Due From/To Other Funds at April 30, 2014 were as follows:

Receivable Fund	Payable Fund	Amount
General	Water	\$ 5,007
General	Hotel/Motel Tax (Nonmajor Fund)	5

The due to/from between the Hotel/Motel Tax Fund and the General Fund is for hotel tax receipts that need to be moved to the proper fund. The due to/from between the General Fund and Water Fund is a result of expenditures paid that have not yet been reimbursed. Repayment is expected within one year for all due to/from balances.

Interfund transfers during the year ended April 30, 2014 consisted of the following:

	Transfers In	Transfers Out
General	\$ 34,346	\$ 109,178
Land Acquisition, Facility Expansion and Renovation	-	25,000
Non-major Governmental Funds		
Special Tax Allocation	-	9,346
2008 Bond	160,556	-
Water	-	51,378
	<u>\$ 194,902</u>	<u>\$ 194,902</u>

The purposes of the significant interfund transfers are as follows:

- \$160,556 transfer from the General and Water Funds to the 2008 Bond Fund is to pay the debt service on the Series 2008 Bonds. The transfer will not be repaid.
- \$9,346 transferred from the TIF Fund to the General Fund is to reimburse for TIF expenditures initially paid out of the General Fund. The transfer will not be repaid.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

7. Interfund Activity (Cont.)

- \$25,000 transferred from the Land Acquisition, Facility Expansion and Renovation (LAFER) fund to the General Fund is to reimburse for LAFER expenditures initially paid out of the General Fund. The transfer will not be repaid.

In addition, a \$175,000 transfer from the Water Operating Sub-Fund to the Water Capital Sub-Fund is to set aside funds earmarked for future water capital projects.

8. Commitments

DuPage Water Commission

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

Year Ending	Amount
2015	\$ 96,734
2016	96,734
2017	96,734
2018	96,734
2019	96,734

These amounts are estimates which have been calculated using the Village's current allocation percentage of 1.35%. In future years, the estimates and the allocation percentage will be subject to change. Estimates for the remaining years of the contract are not currently available. However, the Village does not expect the minimum amounts for the remaining years of the contract to materially vary from the amounts presented above.

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 \$524,212 during fiscal year 2014. The total remaining commitment at April 30, 2014 is \$372,148.

Other Commitments

The Village has also entered into agreements for the following:

Project	Amount Remaining at April 30, 2014
Village Hall Renovation	\$ 1,476,580
Willow Pond Park Redesign	56,600
MTU Replacement Equipment	32,250
EAB Abatement Program - Year 2	118,361
2014-2015 MFT Street Maintenance	217,912

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

9. Contingent Liabilities

A. Litigation

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

B. DuPage Water Commission

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

10. Employee Retirement Systems

The Village contributes to three defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Sheriff's Law Enforcement Personnel Fund (SLEP), which is administered by the IMRF; and the Police Pension Plan, which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

A. Plan Descriptions

Illinois Municipal Retirement Fund

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

Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after 8 years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with 8 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by State statute. Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The Village's contribution rate for the calendar year ended 2013 was 20.07% of covered payroll.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

10. Employee Retirement Systems (Cont.)

A. Plan Descriptions (Cont.)

Sheriff's Law Enforcement Personnel

Eligible personnel having accumulated at least 30 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 20 years, 2.00% of their final earnings rate for the next 10 years of credited service, and 1.00% for each year thereafter. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by state statutes. SLEP members are required to contribute 7.50% of their annual salary to SLEP. The Village is required to contribute the remaining amounts necessary to fund the SLEP as specified by statute. The required contribution for fiscal year 2014 was \$30,732. There were no active employees and therefore no contribution rate of payroll.

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a pension trust fund. The Plan does not issue a stand-alone financial report. At April 30, 2014, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	11
Terminated Employees Entitled to Benefits But Not Yet Receiving Them	2
Current Employees	
Vested Members	17
Nonvested Members	<u>5</u>
	<u>35</u>

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

10. Employee Retirement Systems (Cont.)

A. Plan Descriptions (Cont.)

Police Pension Plan

the lesser of one-half of the annual change in the Consumer Price Index or 3.00% compounded. The years 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 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, 2014, the Village's contribution was 27.69% of covered payroll.

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

B. Significant Investments

It is the policy of the Police Pension Fund to diversify their investment portfolios. At April 30, 2014, the Police Pension Fund's investments (other than those issued or guaranteed by the U.S. Government) include an American Beacon Large Cap Value Mutual Fund of \$1,192,918 and Fidelity Advisor New Insights Mutual Fund of \$1,279,160, representing 5% or more of plan net assets.

C. Significant Actuarial Assumptions

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Actuarial Valuation Date	December 31, 2011	December 31, 2011	April 30, 2013
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Asset Valuation Method	Five-Year Smoothed Market Value	Five-Year Smoothed Market Value	Five-Year Smoothed Market Value
Amortization Method	Level Percentage Payroll	Level Percentage Payroll	Level Percentage Payroll
Amortization Period	30 Years, Open	30 Years, Open	22 Years, Closed

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

10. Employee Retirement Systems (Cont.)

C. Significant Actuarial Assumptions (Cont.)

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Significant Actuarial Assumptions			
(a) Rate of Return on Present and Future Assets	7.50% Compounded Annually	7.50% Compounded Annually	7.50% Compounded Annually
(b) Projected Salary Increases - Attributable to Inflation	4.00% Compounded Annually	4.00% Compounded Annually	2.50% Compounded Annually
(c) Additional Projected Salary Increases - Attributable to Seniority/Merit	0.40% to 10.00%	0.40% to 10.00%	1.12% to 4.86%
(d) Postretirement Benefit Increases	3.00% Compounded Annually	3.00% Compounded Annually	3.00%

D. Annual Pension Costs

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

	Fiscal Year	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Annual Pension Cost (APC)	2012	\$ 146,057	\$ 36,245	\$ 500,723
	2013	171,800	41,237	577,653
	2014	198,671	30,732	521,120
Actual Contribution	2012	\$ 146,057	\$ 36,245	\$ 505,426
	2013	171,800	41,237	581,988
	2014	198,671	133,431	525,016
Percentage of APC Contributed	2012	100.00%	100.00%	100.94%
	2013	100.00%	100.00%	100.75%
	2014	100.00%	434.17%	100.75%
Net Pension Obligation (Asset)	2012	\$ -	\$ -	\$ (241,657)
	2013	-	-	(245,992)
	2014	-	-	(249,888)

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

10. Employee Retirement Systems (Cont.)

D. Annual Pension Costs (Cont.)

For the year ended April 30, 2014, the Village contributions to the Police Pension Fund were as follows:

Annual Required Contribution (ARC)	\$ 525,016
Interest on the Net Pension Asset	(18,449)
Adjustment on the ARC	<u>14,553</u>
Annual Pension Cost	521,120
Contributions Made	<u>525,016</u>
Increase in Net Pension Obligation (Asset)	(3,896)
Net Pension Obligation (Asset) at Beginning of Year	<u>(245,992)</u>
Net Pension Obligation (Asset) at End of Year	<u>\$ (249,888)</u>

E. Funded Status

The funded status of the plans as of April 30, 2014 (December 31, 2013 for IMRF and SLEP), based on actuarial valuations performed as of the same date, is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 10.C:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Actuarial Accrued Liability (AAL)	\$ 4,559,226	\$ -	\$ 22,784,660
Actuarial Value of Plan Assets	2,799,049	23,823	18,109,643
Unfunded (Overfunded) Actuarial Accrued Liability (UAAL)	1,760,177	(23,823)	4,675,017
Funded Ratio (Actuarial Value of Plan Assets/AAL)	61.39%	0.00%	79.48%
Covered Payroll (Active Plan Members)	990,107	-	1,896,084
UAAL as a Percentage of Covered Payroll	177.78%	0.00%	246.56%

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

11. Other Postemployment Benefits

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

12. Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation with no effect on changes in fund balance/net assets.

13. Subsequent Events

The Village has evaluated subsequent events through October 7, 2014, the date when these financial reports were available to be issued.

**REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)**

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

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

Year Ended April 30, 2014

	Original and Final Appropriations	Original and Final Operating Budget	Actual
Revenues			
Taxes	\$ -	\$ 1,981,536	\$ 2,051,354
Intergovernmental	-	4,249,962	4,530,878
Licenses and Permits	-	249,670	419,015
Charges for Services	-	98,457	123,707
Fines	-	685,000	937,080
Investment Income	-	1,000	3,480
Miscellaneous	-	226,950	301,157
Total Revenues	-	7,492,575	8,366,671
Expenditures			
Current			
General Government	3,972,678	1,728,118	1,680,903
Public Safety	8,957,846	4,342,466	4,318,239
Highways and Streets	2,161,372	1,061,306	1,131,520
Health and Welfare	63,430	31,715	24,715
Culture and Recreation	624,602	312,301	304,392
Total Expenditures	15,779,928	7,475,906	7,459,769
Excess (Deficiency) of Revenues over Expenditures	(15,779,928)	16,669	906,902
Other Financing Sources/(Uses)			
Transfers In			
TIF Fund	-	9,346	9,346
Land Acquisition, Facility Expansion and Renovation Fund	-	25,000	25,000
Transfers Out			
2008 Bond Fund	(218,356)	(109,178)	(109,178)
Sale of Capital Assets	-	5,000	15,000
Total Other Financing Sources (Uses)	(218,356)	(69,832)	(59,832)
Net Change in Fund Balance	\$ (15,998,284)	\$ (53,163)	847,070
Fund Balances			
May 1			3,768,047
April 30			<u>\$ 4,615,117</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Funding Progress

Illinois Municipal Retirement Fund

April 30, 2014

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age Normal	Funded Ratio (1)/(2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (UAAL)/ (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4)/(5)
12/31/2013	\$ 2,799,049	\$ 4,559,226	61.39%	\$ 1,760,177	\$ 990,107	177.78%
12/31/2012	2,681,375	4,482,885	59.81%	1,801,510	912,265	197.48%
12/31/2011	2,273,791	4,202,101	54.11%	1,928,310	871,692	221.21%
12/31/2010	2,454,558	4,265,532	57.54%	1,810,974	1,106,609	163.65%
12/31/2009	2,737,160	4,365,652	62.70%	1,628,492	1,282,900	126.94%
12/31/2008	2,351,314	4,021,865	58.46%	1,670,551	1,279,576	130.56%

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$3,560,969. On a market basis, the funded ratio would be 78.10%.

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Funding Progress

Sheriff's Law Enforcement Personnel

April 30, 2014

Actuarial Valuation Date	(1) Actuarial Value of Assets *	(2) Actuarial Accrued Liability (AAL) Entry-Age Normal	Funded Ratio (1)/(2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (UAAL)/ (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4)/(5)
12/31/2013	\$ 23,823	\$ -	0.00%	\$ (23,823)	\$ -	0.00%
12/31/2012	(161,058)	-	0.00%	161,058	-	0.00%
12/31/2011	(206,357)	-	0.00%	206,357	-	0.00%
12/31/2010	(243,793)	-	0.00%	243,793	-	0.00%
12/31/2009	(285,090)	-	0.00%	285,090	-	0.00%
12/31/2008	(306,322)	-	0.00%	306,322	-	0.00%

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$130,251. On a market basis, the funded ratio would be 0.00%.

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

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Funding Progress

Police Pension Fund

April 30, 2014

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age Normal	Funded Ratio (1)/(2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (UAAL)/ (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4)/(5)
4/30/2014	\$ 18,109,643	\$ 22,784,660	79.48%	\$ 4,675,017	\$ 1,896,084	246.56%
4/30/2013	16,732,747	21,190,138	79.46%	4,457,391	1,707,073	261.11%
4/30/2012	15,529,357	19,543,545	79.46%	4,014,188	1,677,099	239.35%
4/30/2011	14,814,863	17,920,397	82.67%	3,105,534	2,026,892	153.22%
4/30/2010	13,403,601	16,588,318	80.80%	3,184,717	2,097,377	151.84%
4/30/2009	12,054,324	15,068,464	80.00%	3,014,140	2,121,030	142.11%

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

April 30, 2014

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
4/30/2014	\$ 198,671	\$ 198,671	100.00%
4/30/2013	171,800	171,800	100.00%
4/30/2012	146,057	146,057	100.00%
4/30/2011	162,400	162,400	100.00%
4/30/2010	172,963	172,963	100.00%
4/30/2009	164,468	164,468	100.00%

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Employer Contributions

Sheriff's Law Enforcement Personnel

April 30, 2014

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
4/30/2014	\$ 133,431	\$ 30,732	434.17%
4/30/2013	41,237	41,237	100.00%
4/30/2012	36,245	36,245	100.00%
4/30/2011	57,396	57,396	100.00%
4/30/2010	20,574	20,574	100.00%
4/30/2009	21,161	21,161	100.00%

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Employer Contributions

Police Pension Fund

April 30, 2014

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation (Asset)
4/30/2014	\$ 525,016	\$ 525,016	100.00%	\$ (249,888)
4/30/2013	581,988	581,988	100.00%	(245,992)
4/30/2012	505,426	505,426	100.00%	(241,657)
4/30/2011	552,139	552,139	100.00%	(236,954)
4/30/2010	420,551	420,551	100.00%	(231,945)
4/30/2009	354,370	354,370	100.00%	(226,686)

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to Required Supplemental Information
April 30, 2014

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, Capital Projects, Enterprise and the Pension Trust Funds. All annual appropriations lapse at fiscal year end.

B. Budgets - Operating

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

C. Budgets - Appropriations

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

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

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

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

GOVERNMENTAL FUND TYPES

MAJOR GOVERNMENTAL FUNDS

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

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

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Balance Sheet

April 30, 2014

(With Comparative Prior Year Amounts)

	2014	2013
Assets		
Cash and Investments	\$ 4,083,400	\$ 3,160,866
Receivable		
Property Taxes, Net	173,959	168,574
Other Taxes	295,882	255,540
Accounts	241,768	174,247
Fines	5,222	4,447
Intergovernmental	962,923	974,380
Insurance Deposit	336,008	289,000
Prepaid Items	134,742	139,904
Inventories	8,573	7,962
Due from Other Funds	5,012	3,149
Due from Other Governments	529	20,998
Total Assets	\$ 6,248,018	\$ 5,199,067
Liabilities		
Accounts Payable	\$ 444,310	\$ 450,373
Deposits Payable	208,504	148,989
Due to Other Funds	-	1,620
Accrued Wages Payable	101,347	77,573
Unearned Revenue - Grants	120,947	121,680
Total Liabilities	875,108	800,235
Deferred Inflows of Resources		
Unavailable Revenue - Property Taxes	173,959	168,574
Unavailable Revenue - Other	583,834	462,211
Total Deferred Inflows of Resources	757,793	630,785
Fund Balances		
Nonspendable		
Prepaid Items	134,742	139,904
Inventories	8,573	7,962
Restricted		
Special Recreation	23,140	17,720
Unrestricted		
Unassigned	4,448,662	3,602,461
Total Fund Balances	4,615,117	3,768,047
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 6,248,018	\$ 5,199,067

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2014
(With Comparative Actual)

	2014			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2013 Actual
Revenues				
Taxes	\$ -	\$ 1,981,536	\$ 2,051,354	\$ 2,004,187
Intergovernmental	-	4,249,962	4,530,878	4,594,248
Licenses and Permits	-	249,670	419,015	389,656
Charges for Services	-	98,457	123,707	130,060
Fines	-	685,000	937,080	704,981
Investment Income	-	1,000	3,480	3,189
Miscellaneous	-	226,950	301,157	251,635
Total Revenues	-	7,492,575	8,366,671	8,077,956
Expenditures				
Current				
General Government	3,972,678	1,728,118	1,680,903	1,595,382
Public Safety	8,957,846	4,342,466	4,318,239	4,062,894
Highways and Streets	2,161,372	1,061,306	1,131,520	642,383
Health and Welfare	63,430	31,715	24,715	27,278
Culture and Recreation	624,602	312,301	304,392	297,710
Total Expenditures	15,779,928	7,475,906	7,459,769	6,625,647
Excess (Deficiency) of Revenues over Expenditures	(15,779,928)	16,669	906,902	1,452,309
Other Financing Sources (Uses)				
Transfers In				
TIF	-	9,346	9,346	-
Land Acquisition, Facility Expansion and Renovation Fund	-	25,000	25,000	-
Transfers Out				
2008 Bond Fund	(218,356)	(109,178)	(109,178)	(107,946)
Sale of Capital Assets	-	5,000	15,000	8,710
Total Other Financing Sources (Uses)	(218,356)	(69,832)	(59,832)	(99,236)
Net Change in Fund Balance	<u>\$ (15,998,284)</u>	<u>\$ (53,163)</u>	847,070	1,353,073
Fund Balances				
May 1			3,768,047	2,414,974
April 30			<u>\$ 4,615,117</u>	<u>\$ 3,768,047</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

Year Ended April 30, 2014

(With Comparative Actual)

	2014			2013
	Original and Final Operating Budget	Actual		Actual
Taxes				
Property Taxes				
Current Levy, Special Recreation	\$ 67,908	\$ 68,116	\$	69,030
Current Levy, Road and Bridge	93,000	99,130		94,061
Total Property Taxes	160,908	167,246		163,091
Other Taxes				
Amusement	31,000	96,909		83,210
Places of Eating	450,000	473,424		468,266
Utility	1,160,000	1,130,944		1,138,881
Water	145,697	148,560		118,220
Telecommunication Lease	32,743	32,743		31,184
Replacement	1,188	1,528		1,335
Total Other Taxes	1,820,628	1,884,108		1,841,096
Total Taxes	1,981,536	2,051,354		2,004,187
Intergovernmental				
Municipal Sales	3,447,000	3,627,099		3,669,825
Illinois Income Tax	725,760	832,190		769,630
Federal/State Grants	1,000	(224)		60,343
Drug Forfeiture - State/Federal/DEA	76,202	71,813		94,450
Total Intergovernmental	4,249,962	4,530,878		4,594,248
Licenses and Permits				
Licenses				
Liquor	51,500	60,500		68,000
Business	40,770	80,219		71,328
Vending Machine	2,000	2,730		1,540
Scavenger	1,000	6,000		6,000
Total Licenses	95,270	149,449		146,868
Permits				
Building	150,000	258,000		233,574
Sign	4,000	8,236		5,810
Other	400	3,330		3,404
Total Permits	154,400	269,566		242,788
Total Licenses and Permits	249,670	419,015		389,656

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual (Cont.)

Year Ended April 30, 2014

(With Comparative Actual)

	2014		2013
	Original and Final Operating Budget	Actual	Actual
Charges for Services			
Charges and Fees			
Planning Application Fees	5,000	5,400	7,950
Public Hearing Fees	2,550	1,700	5,100
Planning Review Fees	6,000	9,000	20,799
Annexation Fees	500	-	-
Accident Report Copies	2,000	2,091	2,175
Video Gaming Fees	-	900	-
Ordinances and Maps	350	339	95
Elevator Inspection Fees	5,000	7,350	9,600
Burglar Alarm Fees	18,000	13,155	15,435
Total Charges and Fees	39,400	39,935	61,154
Park and Recreation			
Summer Recreation Fees	18,589	19,403	22,948
Winter Recreation Fees	13,178	15,366	14,759
Fall Recreation Fees	6,890	10,100	7,026
Special Events	2,300	14,606	2,973
Park and Recreation Contribution	-	5,646	-
Park Permit Fees	3,500	2,943	5,614
Burr Ridge/Willowbrook Baseball	14,600	15,692	15,570
Check Processing Fees	-	16	16
Total Park and Recreation	59,057	83,772	68,906
Total Charges for Services	98,457	123,707	130,060
Fines			
Circuit Court	120,000	122,604	120,519
Traffic	25,000	26,961	27,949
Red Light Fines	540,000	787,515	556,513
Total Fines	685,000	937,080	704,981
Investment Income	1,000	3,480	3,189
Miscellaneous			
Reimbursements, Tree Planting	500	750	825
Reimbursements, IRMA	7,500	20,875	-
Reimbursements, Police Special Detail	8,000	8,750	9,197
Reimbursements, Public Works Other	1,000	1,288	1,758
Reimbursements, Engineering	2,000	-	-
Reimbursements, Refunds	12,000	10,749	15,246

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual (Cont.)

Year Ended April 30, 2014
(With Comparative Actual)

	2014		2013 Actual
	Original and Final Operating Budget	Actual	
Miscellaneous (Cont.)			
Reimbursements, Park and Recreation			
Memorial Program	1,000	-	-
Reimbursements - Brush Pick-Up	-	11,735	2,858
Bid Proposal Deposit	350	105	70
Rental Income - 825 Midway Drive	-	27,722	-
Other Receipts	2,000	4,231	1,758
NSF Fee	100	25	125
Donations	-	200	150
Waste Sticker Proceeds	11,500	-	8,679
Franchise Payments	21,000	14,071	14,744
Cable T.V. Franchise Fees	160,000	199,958	196,225
Cadet - Fundraising	-	698	-
Total Miscellaneous	226,950	301,157	251,635
Total Revenues	\$ 7,492,575	\$ 8,366,671	\$ 8,077,956

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

Year Ended April 30, 2014

(With Comparative Actual)

	2014			2013
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
General Government				
Village Board and Clerk				
General Management	\$ 117,554	\$ 58,777	\$ 57,462	\$ 30,218
Community Relations	1,000	500	90	312
Capital Improvements	-	-	4,615	-
Total Village Board and Clerk	118,554	59,277	62,167	30,530
Board of Police Commissioners				
Administration	26,400	13,200	846	673
Other	21,000	10,500	9,062	1,585
Total Board of Police Commissioners	47,400	23,700	9,908	2,258
Administration				
General Management	1,204,112	602,056	690,575	655,203
Data Processing	10,900	5,450	5,330	7,853
Buildings	109,164	54,582	75,645	90,324
Legal Services	320,000	160,000	80,165	125,069
Financial Audit	13,500	6,750	4,350	1,750
Community Relations	21,204	10,602	5,454	7,534
Risk Management	481,390	240,695	218,659	209,201
Capital Improvements	290,324	145,162	97,586	47,012
Total Administration	2,450,594	1,225,297	1,177,764	1,143,946
Planning and Economic Development				
General Management	102,000	51,000	45,493	43,002
Data Processing	5,000	2,500	-	209
Engineering	151,900	75,950	73,287	81,533
Risk Management	5,000	2,500	-	-
Capital Improvements	994	497	496	3,259
Total Planning and Economic Development	264,894	132,447	119,276	128,003
Finance				
General Management	267,490	133,745	122,108	118,731
Data Processing	100,370	50,185	43,216	36,342
Financial Services and Audit	225,600	112,800	126,654	103,602
Capital Improvements	1,986	993	993	6,688
Total Finance	595,446	297,723	292,971	265,363

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2014
(With Comparative Actual)

	2014			2013
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
General Government (Cont.)				
Building and Zoning				
General Management	337,396	168,698	171,975	171,710
Data Processing	2,800	1,400	496	3,487
Engineering	99,000	49,500	61,053	62,561
Inspection Services	55,600	27,800	43,514	31,051
Capital Improvements	994	497	-	-
Total Building and Zoning	495,790	247,895	277,038	268,809
Total General Government	3,972,678	1,986,339	1,939,124	1,838,909
Less Reimbursements from Other Funds	-	(258,221)	(258,221)	(243,527)
Net General Government	3,972,678	1,728,118	1,680,903	1,595,382
Public Safety				
Police				
Administration	8,102,910	4,051,455	4,047,987	3,848,824
Data Processing	39,200	19,600	17,255	5,570
Risk Management	25,000	12,500	9,935	272
Patrol Services	123,500	61,750	61,188	85,177
Investigative Service	2,700	1,350	-	391
Traffic Safety	9,432	4,716	4,288	4,515
Emergency Services/Disaster	1,500	750	541	716
Crime Prevention	11,000	5,500	3,994	4,365
Telecommunications	453,000	226,500	220,548	215,169
Capital Improvements	189,604	94,802	88,960	28,243
Total Public Safety	8,957,846	4,478,923	4,454,696	4,193,242
Less Reimbursements from Other Funds	-	(136,457)	(136,457)	(130,348)
Net Public Safety	8,957,846	4,342,466	4,318,239	4,062,894
Highways and Streets				
Public Works				
Administration	551,718	275,859	340,998	268,533
Data Processing	8,000	4,000	8,933	6,073
Engineering	43,000	21,500	13,925	11,197
Buildings	26,662	13,331	39,601	16,334
Risk Management	-	-	3,269	-
Equipment Repair	44,860	22,430	41,296	21,034

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2014
(With Comparative Actual)

	2014			2013
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Highways and Streets (Cont.)				
Public Works (Cont.)				
Snow Removal	112,900	56,450	180,644	35,376
Street Lighting	75,492	37,746	61,145	37,909
Storm Water Improvements	671,190	335,595	266,490	119,216
Street Maintenance	316,556	158,278	160,248	119,658
Capital Improvements	310,994	155,497	34,351	22,601
Total Highways and Streets	2,161,372	1,080,686	1,150,900	657,931
Less Reimbursements from Other Funds	-	(19,380)	(19,380)	(15,548)
Total Highways and Streets	2,161,372	1,061,306	1,131,520	642,383
Health and Welfare				
Pest Control	63,430	31,715	24,715	27,278
Culture and Recreation				
Parks and Recreation				
Administration	101,054	50,527	57,404	54,576
Risk Management	5,000	2,500	-	-
Landscaping	160,750	80,375	52,570	50,059
Maintenance	90,992	45,496	68,651	35,946
Summer Program	43,910	21,955	19,487	21,074
Fall Program	21,406	10,703	12,618	10,980
Winter/Spring Program	47,812	23,906	32,634	24,323
Special Recreation Services	153,016	76,508	57,297	44,684
Capital Improvements	662	331	3,731	56,068
Total Culture and Recreation	624,602	312,301	304,392	297,710
Total Expenditures	\$ 15,779,928	\$ 7,475,906	\$ 7,459,769	\$ 6,625,647

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual

Year Ended April 30, 2014

(With Comparative Actual)

	2014			2013
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
General Government				
Village Board and Clerk				
General Management				
Personal Services				
Salary, Mayor and Board	\$ 80,400	\$ 40,200	\$ 35,900	\$ 18,500
Salary, Village Clerk	14,400	7,200	7,350	3,600
Employee Benefits, Life Insurance	1,280	640	1,243	1,574
Employee Benefits, Medicare	1,374	687	639	310
Social Security/FICA	5,878	2,939	2,734	1,327
	103,332	51,666	47,866	25,311
Supplies and Materials				
Office Supplies	1,500	750	744	725
Printing	-	-	-	135
Gas, Oil, Wash and Mileage	250	125	-	96
School, Conventions and Travel	5,880	2,940	5,922	2,010
Fees, Dues and Subscriptions	4,492	2,246	1,680	1,567
Wellness	1,200	600	300	-
	13,322	6,661	8,646	4,533
Contractual Services				
Phone, Telephones	900	450	950	374
Total General Management	117,554	58,777	57,462	30,218
Community Relations				
Supplies and Materials				
Public Relations	1,000	500	90	312
Capital Improvements				
Capital Outlay				
Furniture and Office Equipment	-	-	3,586	-
E.D.P. Equipment	-	-	1,029	-
Total Capital Improvements	-	-	4,615	-
Total Village Board and Clerk	118,554	59,277	62,167	30,530

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2014

(With Comparative Actual)

	2014			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2013 Actual
General Government (Cont.)				
Board of Police Commissioners				
Administration				
Contractual Services				
Part-time, Clerical	1,000	500	-	-
Life Insurance Benefit - Appointed/Elected	800	400	195	-
Fees, Village Attorney	20,000	10,000	-	-
	21,800	10,900	195	-
Supplies and Materials				
Office Supplies	200	100	-	-
Printing and Publishing	2,000	1,000	71	298
School, Conventions and Travel	600	300	84	-
Fees, Dues and Subscriptions	800	400	496	375
Postage and Meter Rent	1,000	500	-	-
	4,600	2,300	651	673
Total Administration	26,400	13,200	846	673
Other				
Exams, Written	8,000	4,000	7,125	500
Exams, Physical	1,000	500	457	-
Exams, Psychological	8,000	4,000	1,000	1,000
Exams, Polygraph	4,000	2,000	480	85
Total Other	21,000	10,500	9,062	1,585
Total Board of Police Commissioners	47,400	23,700	9,908	2,258
Administration				
General Management				
Personal Services				
Salaries, Management Staff	147,000	73,500	76,610	72,962
Overtime	10,000	5,000	2,004	3,752
Management Analyst	104,946	52,473	52,674	52,603
Salaries, Clerical	135,026	67,513	69,548	65,838
Salaries, Part-time Clerical	-	-	11,566	4,324
Personnel Recruitment	-	-	542	789
Employee Benefits, Medical	36,312	18,156	20,076	42,301
Employee Benefits, Unemployment	2,358	1,179	599	1,033

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2014
(With Comparative Actual)

	2014		
	Original and Final Appropriations	Original and Final Operating Budget	2013 Actual
General Government (Cont.)			
Administration (Cont.)			
General Management (Cont.)			
Personal Services (Cont.)			
Employee Benefits, Medicare	5,756	2,878	3,438
IMRF	81,000	40,500	41,871
Social Security/FICA	24,612	12,306	12,568
	547,010	273,505	291,496
			297,018
Contractual Services			
Phone, Telephones	27,800	13,900	18,348
Codify Ordinances	6,000	3,000	2,220
	33,800	16,900	20,568
			19,776
Supplies and Materials			
Office Supplies	21,800	10,900	8,700
Printing and Publishing	3,300	1,650	3,317
Gas, Oil, Wash and Mileage	5,522	2,761	1,717
School, Conventions and Travel	4,080	2,040	2,113
Fees, Dues and Subscriptions	30,020	15,010	15,019
Postage and Meter Rent	8,910	4,455	5,570
Copy Service	6,400	3,200	4,967
Commissary Provisions	2,000	1,000	2,409
	82,032	41,016	43,812
			38,866
Equipment - Office			
Maintenance, Vehicles	2,000	1,000	304
Maintenance, Equipment	2,000	1,000	-
	4,000	2,000	304
			1,016
Other			
Cash - Over/Short	-	-	(5)
Sales Tax Rebate - Town Center	537,270	268,635	301,915
Telecom Settlement	-	-	32,485
	537,270	268,635	334,395
			298,527
Total General Management	1,204,112	602,056	690,575
			655,203
Data Processing			
Contractual Services			
EDP Software	3,000	1,500	2,020
GIS	-	-	184
	3,000	1,500	2,204
			3,334

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2014

(With Comparative Actual)

	2014		
	Original and Final Appropriations	Original and Final Operating Budget	Actual
			2013 Actual
General Government (Cont.)			
Administration (Cont.)			
Data Processing (Cont.)			
Supplies and Materials			
Personnel Training	500	250	-
Consulting Services	6,400	3,200	3,126
Operating Supplies	1,000	500	-
	7,900	3,950	3,126
			4,519
Total Data Processing	10,900	5,450	5,330
			7,853
Buildings			
Contractual Services			
Maintenance, Buildings	78,364	39,182	49,211
Nicor Gas - 7760 Quincy	7,000	3,500	8,062
Nicor Gas - 825 Midway	-	-	636
Com Ed - 835 Midway	-	-	9,219
Sanitary - 835 Midway	-	-	9
Sanitary - 825 Midway	-	-	41
Landscape, Village Hall	8,000	4,000	993
	93,364	46,682	68,171
			83,611
Supplies and Materials			
Building Maintenance Supplies	15,200	7,600	6,921
Sanitary User Charge	600	300	553
	15,800	7,900	7,474
			6,713
Total Buildings	109,164	54,582	75,645
			90,324
Legal Services			
Contractual Services			
Fees, Village Attorney	200,000	100,000	76,823
Fees, Special Attorney	10,000	5,000	948
Fees, Labor Counsel	110,000	55,000	2,394
	320,000	160,000	80,165
			125,069
Financial Audit			
Contractual Services			
Professional Financial Services	3,500	1,750	1,750
Consulting Fees	10,000	5,000	2,600
	13,500	6,750	4,350
			1,750

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2014
(With Comparative Actual)

	2014		
	Original and Final Appropriations	Original and Final Operating Budget	Actual
			2013 Actual
General Government (Cont.)			
Administration (Cont.)			
Community Relations			
Supplies and Materials			
Public Relations	5,620	2,810	2,954
Newsletter	10,584	5,292	-
Meals-on-Wheels	3,000	1,500	1,500
Senior Citizen Taxi Program	2,000	1,000	1,000
Total Community Relations	21,204	10,602	5,454
Risk Management			
Contractual Services			
Insurance, IRMA	448,040	224,020	211,383
Self-insurance, Deductible	5,000	2,500	3,319
Wellness	28,350	14,175	3,957
Total Risk Management	481,390	240,695	218,659
Capital Improvements			
Capital Outlay			
Land Acquisition	-	-	-
Building Improvements	48,000	24,000	672
Vehicles, New and Other	1,000	500	-
EDP Equipment, New	241,324	120,662	96,914
Total Capital Improvements	290,324	145,162	97,586
Total Administration	2,450,594	1,225,297	1,177,764
Planning and Economic Development			
General Management			
Personal Services			
Overtime	2,100	1,050	-
Salaries, Clerical	50,806	25,403	25,501
Employee Benefits, Medical	17,836	8,918	9,076
Employee Benefits, Unemployment	394	197	112
Employee Benefits, Medicare	768	384	348
IMRF	10,796	5,398	5,002
Social Security/FICA	3,280	1,640	1,489
	85,980	42,990	41,528
Contractual Services			
Design Consultants	10,000	5,000	-

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2014

(With Comparative Actual)

	2014		2013
	Original and Final Appropriations	Original and Final Operating Budget	Actual
			Actual
General Government (Cont.)			
Planning and Economic Development (Cont.)			
General Management (Cont.)			
Supplies and Materials			
Office Supplies	400	200	16
Printing and Publishing	2,600	1,300	2,528
Fees, Dues and Subscriptions	950	475	82
Plan Commission Compensation	1,570	785	387
Postage and Meter Rent	500	250	952
	6,020	3,010	3,965
Total General Management	102,000	51,000	45,493
Total General Management			43,002
Data Processing			
Supplies and Materials			
Personnel Training	1,000	500	-
EDP Software	-	-	-
Consulting Services	4,000	2,000	-
	5,000	2,500	-
Total Data Processing			209
Engineering			
Contractual Services			
Rent, Meeting Room	300	150	-
Fees, Engineering	6,000	3,000	-
Fees, Court Reporter	3,600	1,800	1,604
Plan Review, Engineering	20,000	10,000	4,423
Plan Review, Planner	110,000	55,000	67,260
Plan Review, Traffic Consultant	12,000	6,000	-
	151,900	75,950	73,287
Total Engineering			81,533
Risk Management			
Contractual Services			
Self-insurance, Deductible	5,000	2,500	-
			-
Capital Improvements			
Capital Outlay			
EDP - New Equipment	994	497	496
			3,259
Total Planning and Economic Development	264,894	132,447	119,276
			128,003

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2014

(With Comparative Actual)

	2014			2013
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
General Government (Cont.)				
Finance				
General Management				
Personal Services				
Salaries, Clerical	128,806	64,403	64,649	63,072
Part-time Clerical	39,250	19,625	10,030	11,844
Overtime	2,000	1,000	1,894	102
Employee Benefits, Medical	35,760	17,880	18,296	17,774
Employee Benefits, Unemployment	1,984	992	740	860
Employee Benefits, Medicare	2,466	1,233	1,065	1,043
IMRF	26,690	13,345	13,106	11,701
Social Security/FICA	10,544	5,272	4,554	4,458
	247,500	123,750	114,334	110,854
Supplies and Materials				
Office Supplies	7,600	3,800	2,522	1,890
Printing and Publishing	1,750	875	1,212	855
School, Conventions and Travel	1,000	500	476	(55)
Fees, Dues and Subscriptions	9,140	4,570	3,215	4,978
Postage and Meter Rent	500	250	349	209
	19,990	9,995	7,774	7,877
Total General Management	267,490	133,745	122,108	118,731
Data Processing				
Contractual Services				
EDP Software	28,750	14,375	9,558	10,349
Maintenance, Office Machines	1,220	610	235	418
	29,970	14,985	9,793	10,767
Supplies and Materials				
Personnel Training	1,000	500	-	-
IT Consulting Services	50,000	25,000	25,100	25,484
ERP Consulting Services	18,400	9,200	7,950	-
Operating Supplies	1,000	500	373	91
	70,400	35,200	33,423	25,575
Total Data Processing	100,370	50,185	43,216	36,342
Financial Audit				
Contractual Services				
Audit Services	47,200	23,600	21,368	22,900
Financial Services	178,400	89,200	105,286	80,702
Total Financial Audit	225,600	112,800	126,654	103,602

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2014

(With Comparative Actual)

	2014		2013
	Original and Final Appropriations	Original and Final Operating Budget	Actual
			Actual
General Government (Cont.)			
Finance (Cont.)			
Capital Improvements			
Capital Outlay			
Furniture and Office Equipment	-	-	-
EDP Equipment	1,986	993	993
Total Capital Improvements	1,986	993	993
Total Finance	595,446	297,723	292,971
Building and Zoning			
General Management			
Personal Services			
Salaries, Permanent Employees	136,532	68,266	68,530
Overtime	20,000	10,000	15,120
Salaries, Clerical	50,806	25,403	25,501
Employee Benefits, Medical	53,620	26,810	27,495
Employee Benefits, Unemployment	1,180	590	300
Employee Benefits, Medicare	3,006	1,503	1,507
IMRF	42,306	21,153	21,442
Social Security/FICA	12,854	6,427	6,445
	320,304	160,152	166,340
Contractual Services			
Telephone	3,000	1,500	891
Supplies and Materials			
Office Supplies	2,000	1,000	246
Printing and Publishing	1,000	500	342
Gas, Oil, Wash and Mileage	3,000	1,500	1,035
School, Conventions and Travel	4,000	2,000	1,344
Fees, Dues and Subscriptions	978	489	600
Postage and Meter Rent	800	400	353
	11,778	5,889	3,920
Equipment - Office			
Operating Equipment	600	300	-
Maintenance, Vehicles	1,714	857	824
	2,314	1,157	824
Total General Management	337,396	168,698	171,975

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2014
(With Comparative Actual)

	2014		
	Original and Final Appropriations	Original and Final Operating Budget	2013 Actual
General Government (Cont.)			
Building and Zoning (Cont.)			
Data Processing			
Contractual Services			
EDP Software	-	-	209
Maintenance, Equipment	500	250	-
	500	250	209
Supplies and Materials			
Personnel Training	800	400	-
Consulting Services	1,500	750	-
	2,300	1,150	-
Equipment			
Operating Equipment	-	-	496
	-	-	3,278
Total Data Processing	2,800	1,400	496
			3,487
Engineering			
Contractual Services			
Fees, Engineering	6,000	3,000	2,393
Fees, Drainage Engineers	12,000	6,000	6,508
Reimbursed Expenditures, Engineering	2,000	1,000	-
Plan Review, Engineering	9,000	4,500	1,021
Plan Review, Structural	10,000	5,000	6,887
Plan Review, Building Code	40,000	20,000	33,834
Plan Review, Drainage Engineer	20,000	10,000	10,410
	99,000	49,500	61,053
Total Engineering			62,561
Inspection Services			
Personal Services			
Part-time, Inspector	24,000	12,000	30,352
Plumbing Inspector	9,600	4,800	6,300
Elevator Inspector	14,000	7,000	6,862
Code Enforcement	8,000	4,000	-
	55,600	27,800	43,514
Total Inspection Services			31,051

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2014
(With Comparative Actual)

	2014		
	Original and Final Appropriations	Original and Final Operating Budget	2013 Actual
General Government (Cont.)			
Building and Zoning (Cont.)			
Capital Improvements			
Capital Outlay			
EDP New Equipment	994	497	-
Total Building and Zoning	495,790	247,895	277,038
Total General Government	3,972,678	1,986,339	1,939,124
Less Reimbursements from Other Funds	-	(258,221)	(258,221)
Net General Government	\$ 3,972,678	\$ 1,728,118	\$ 1,680,903

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2014

(With Comparative Actual)

	2014			2013
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Public Safety				
Police				
Administration				
Personal Services				
Salaries, Permanent Employees	\$ 3,674,964	\$ 1,837,482	\$ 1,903,324	\$ 1,827,019
Overtime	530,000	265,000	286,427	266,328
Overtime, Special Detail and Grants	60,000	30,000	21,302	15,631
Salaries, Clerical	288,810	144,405	143,269	141,429
Part Time, Clerical	46,818	23,409	22,675	17,881
Overtime, Clerical	28,800	14,400	3,890	6,018
Employee Benefits, Medical	639,496	319,748	325,353	289,673
Employee Benefits, Unemployment	19,506	9,753	6,662	9,720
Employee Benefits, Medicare	60,944	30,472	30,107	27,376
IMRF	64,806	32,403	29,200	27,332
Police Pension	1,050,032	525,016	525,016	581,988
SLEP Pension	336,060	168,030	133,431	41,237
Social Security/FICA	22,594	11,297	10,428	10,059
	6,822,830	3,411,415	3,441,084	3,261,691
Contractual Services				
Phone, Telephones	50,000	25,000	25,418	28,104
Accreditation	8,500	4,250	4,198	4,195
FIAT	7,000	3,500	3,500	3,500
Fees, Special Attorney	23,600	11,800	12,753	12,312
DuPage Children's Center	6,000	3,000	3,000	3,000
Firing Range	6,000	3,000	3,412	1,302
Red Light, Adjudicator	14,000	7,000	5,280	3,980
Red Light, Camera Fees	539,400	269,700	269,700	269,700
Red Light, Com Ed	4,800	2,400	2,037	2,098
Red Light, Miscellaneous Fee	14,000	7,000	19,416	14,091
	673,300	336,650	348,714	342,282
Supplies and Materials				
Office Supplies	13,600	6,800	3,611	5,196
Printing and Publishing	10,900	5,450	5,332	3,226
Gas, Oil, Wash and Mileage	184,600	92,300	82,442	83,845
School, Conventions and Travel	39,980	19,990	12,154	12,102
Tuition Reimbursement	13,500	6,750	1,119	-
Fees, Dues and Subscriptions	19,200	9,600	10,977	9,935
Cadet Program	-	-	5,121	-
Postage and Meter Rent	9,000	4,500	1,903	1,941
Copy Service	8,000	4,000	2,094	2,491
Operating Supplies	12,000	6,000	7,197	2,036

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2014

(With Comparative Actual)

	2014		
	Original and Final Appropriations	Original and Final Operating Budget	2013 Actual
Public Safety (Cont.)			
Police (Cont.)			
Administration (Cont.)			
Supplies and Materials (Cont.)			
Uniforms	54,400	27,200	28,022
Ammunition	40,000	20,000	16,669
	405,180	202,590	176,641
Equipment			
Operating Equipment	44,000	22,000	24,834
Furniture and Office Equipment	1,000	500	-
Maintenance, Vehicles	144,000	72,000	50,580
Maintenance, Radio Equipment	12,600	6,300	6,134
	201,600	100,800	81,548
Total Administration	8,102,910	4,051,455	4,047,987
Data Processing			
Contractual Services			
EDP Software	13,200	6,600	7,255
Maintenance, Equipment	22,000	11,000	10,000
	35,200	17,600	17,255
Supplies and Materials			
Consulting Services	4,000	2,000	-
Total Data Processing	39,200	19,600	17,255
Risk Management			
Contractual Services			
Self-insurance, Deductible	25,000	12,500	9,935
Patrol Services			
Contractual Services			
Animal Control	1,500	750	795
Supplies and Materials			
Liquor Violations	1,000	500	-
Jail Supplies	2,000	1,000	1,001
Uniforms	-	-	31
Drug Forfeitures - State	1,000	500	5,000

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2014
(With Comparative Actual)

	2014		
	Original and Final Appropriations	Original and Final Operating Budget	2013 Actual
Public Safety (Cont.)			
Police (Cont.)			
Administration (Cont.)			
Supplies and Materials (Cont.)			
Drug Forfeitures - Federal	117,000	58,500	54,361
DUI Draw/Lab	1,000	500	-
	122,000	61,000	84,431
Total Patrol Services	123,500	61,750	85,177
Investigative Services			
Supplies and Materials			
Camera Supplies	700	350	-
Confidential Funds	2,000	1,000	-
	2,700	1,350	391
Total Investigative Services			
Traffic Safety			
Personal Services			
Part-time, Crossing Guards	9,432	4,716	4,288
			4,515
Emergency Services/Disaster			
Supplies and Materials			
Siren Maintenance	1,500	750	541
			716
Crime Prevention			
Supplies and Materials			
Printing and Publishing	2,000	1,000	-
Commodities	9,000	4,500	3,994
			4,365
Total Crime Prevention	11,000	5,500	3,994
			4,365
Telecommunications			
Contractual Services			
Radio Dispatching	452,000	226,000	220,548
			215,169
Equipment			
Operating Equipment	1,000	500	-
			-
Total Telecommunications	453,000	226,500	220,548
			215,169

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2014

(With Comparative Actual)

	2014			2013
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Public Safety (Cont.)				
Police (Cont.)				
Capital Improvements				
Capital Outlay				
Furniture and Office Equipment	25,000	12,500	9,935	-
Vehicles, New	156,000	78,000	74,723	-
EDP - Equipment, New	8,604	4,302	4,302	28,243
Total Capital Improvements	189,604	94,802	88,960	28,243
Total Public Safety	8,957,846	4,478,923	4,454,696	4,193,242
Less: Reimbursements from Other Funds	-	(136,457)	(136,457)	(130,348)
Net Public Safety	<u>\$ 8,957,846</u>	<u>\$ 4,342,466</u>	<u>\$ 4,318,239</u>	<u>\$ 4,062,894</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2014

(With Comparative Actual)

	2014			2013
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Highways and Streets				
Public Works				
Administration				
Personal Services				
Salaries, Permanent Employees	\$ 235,938	\$ 117,969	\$ 121,636	\$ 118,408
Overtime	35,360	17,680	47,038	18,418
Part-time, Labor	32,000	16,000	14,593	8,537
Salaries, Clerical	53,518	26,759	37,485	26,206
Employee Benefits, Medical	35,810	17,905	21,911	21,032
Employee Benefits, Unemployment	1,572	786	1,343	1,261
Employee Benefits, Medicare	5,174	2,587	3,268	2,456
IMRF	66,278	33,139	40,913	30,158
Social Security/FICA	22,122	11,061	13,370	9,922
	487,772	243,886	301,557	236,398
Contractual Services				
Telephones	5,184	2,592	2,116	1,742
Supplies and Materials				
Office Supplies	1,100	550	1,062	633
Printing and Publishing	4,116	2,058	907	749
Gas, Oil, Wash and Mileage	35,746	17,873	25,793	20,819
School, Conventions and Travel	7,000	3,500	1,871	1,830
Reimbursable Personal Expenses	600	300	-	-
Fees, Dues and Subscriptions	600	300	289	259
Postage and Meter Rent	3,000	1,500	1,579	1,825
Uniforms	6,000	3,000	5,804	3,446
	58,162	29,081	37,305	29,561
Equipment				
Furniture and Office Equipment	600	300	20	832
Total Administration	551,718	275,859	340,998	268,533
Data Processing				
Contractual Services				
Software	-	-	-	346
Maintenance, Equipment	1,000	500	1,111	968
	1,000	500	1,111	1,314
Supplies and Materials				
Personnel Training	1,000	500	-	-
Consulting services	1,000	500	-	-
	2,000	1,000	-	-

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2014

(With Comparative Actual)

	2014		
	Original and Final Appropriations	Original and Final Operating Budget	Actual
			2013 Actual
Highways and Streets (Cont.)			
Public Works (Cont.)			
Data Processing (Cont.)			
Equipment			
Operating Equipment	5,000	2,500	7,822
Total Data Processing	8,000	4,000	8,933
Engineering			
Contractual Services			
Fees, Engineering	40,000	20,000	13,925
Plan Review, Engineering	3,000	1,500	-
Total Engineering	43,000	21,500	13,925
Buildings			
Equipment			
Maintenance, Gas Tank and Pumps	6,000	3,000	10,760
Maintenance, Garage	3,000	1,500	4,655
Maintenance, Salt Bins	1,000	500	415
Nicor Gas	8,000	4,000	5,680
Sanitary User Charge	472	236	111
Maintenance, Public Works Building	8,190	4,095	17,980
Total Buildings	26,662	13,331	39,601
Risk Management			
Contractual Services			
Self-insurance, Deductible	-	-	3,269
Equipment Repair			
Equipment			
Maintenance, Vehicles	41,860	20,930	38,793
Maintenance, Equipment	3,000	1,500	2,503
Total Equipment Repair	44,860	22,430	41,296
Snow Removal			
Contractual Services			
Snow Removal Contract	100,000	50,000	175,958
Maintenance, Equipment	12,500	6,250	4,686
	112,500	56,250	180,644

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2014

(With Comparative Actual)

	2014		
	Original and Final Appropriations	Original and Final Operating Budget	2013 Actual
Highways and Streets (Cont.)			
Public Works (Cont.)			
Snow Removal (Cont.)			
Supplies and Materials			
Reimbursable Personal Expenditures	400	200	-
Total Snow Removal	112,900	56,450	180,644
Street Lighting			
Contractual Services			
Energy	41,600	20,800	19,233
Maintenance - Street Lights	19,944	9,972	33,935
Maintenance - Traffic Signals	13,948	6,974	7,977
Total Street Lighting	75,492	37,746	61,145
Storm Water Improvements			
Contractual Services			
Jet Cleaning Culvert	11,250	5,625	11,118
Site Improvements	20,100	10,050	2,718
Equipment Rental	1,500	750	1,287
	32,850	16,425	15,123
Supplies and Materials			
Street and ROW Maintenance	116,640	58,320	88,267
Maintenance, Saw Mill Creek	1,000	500	-
Tree Maintenance	496,300	248,150	148,243
Maintenance, Storm Water Improvements	24,400	12,200	14,857
	638,340	319,170	251,367
Total Storm Water Improvements	671,190	335,595	266,490
Street Maintenance			
Contractual Services			
Trash Removal	4,250	2,125	-
Route 83 Beautification	61,636	30,818	27,182
Reimbursed Expenditures, Construction	1,000	500	-
Reimbursed Expenditures, Other	6,830	3,415	1,630
Reimbursed Expenditures, Brush Pickup	50,000	25,000	22,750
Equipment Rental	1,500	750	-
	125,216	62,608	51,562

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2014

(With Comparative Actual)

	2014		
	Original and Final Appropriations	Original and Final Operating Budget	2013 Actual
Highways and Streets (Cont.)			
Public Works (Cont.)			
Street Maintenance (Cont.)			
Supplies and Materials			
Street and ROW Maintenance	47,840	23,920	13,228
Operating Supplies	120,000	60,000	78,863
Road Signs	18,000	9,000	7,889
J.U.L.I.E	2,500	1,250	1,361
	188,340	94,170	101,341
Equipment			
Operating Equipment	3,000	1,500	7,345
			490
Total Street Maintenance	316,556	158,278	160,248
			119,658
Capital Improvements			
Capital Outlay			
Vehicles, New	70,000	35,000	33,855
Equipment - Loader	-	-	-
EDP Equipment	994	497	496
Village Entry Signs	240,000	120,000	-
Street Maintenance Contract	-	-	-
			5,000
Total Capital Improvements	310,994	155,497	34,351
			22,601
Total Highways and Streets	2,161,372	1,080,686	1,150,900
			657,931
Less Reimbursements from Other Funds	-	(19,380)	(19,380)
			(15,548)
Net Highways and Streets	\$ 2,161,372	\$ 1,061,306	\$ 1,131,520
			\$ 642,383
Health and Welfare			
Pest Control			
Contractual Services			
Pest Control	\$ 2,000	\$ 1,000	\$ -
Mosquito Abatement	61,430	30,715	24,715
			27,278
Total Health and Welfare	\$ 63,430	\$ 31,715	\$ 24,715
			\$ 27,278

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2014

(With Comparative Actual)

	2014			2013
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Culture and Recreation				
Parks and Recreation				
Administration				
Personal Services				
Salaries, Permanent Employees	\$ 66,964	\$ 33,482	\$ 32,893	\$ 32,521
Employee Benefits, Unemployment	1,102	551	531	562
Employee Benefits, Medicare	970	485	656	544
Life Insurance Benefit - Appointed/Elected	1,720	860	607	-
IMRF	11,544	5,772	7,472	5,790
Social Security/FICA	4,152	2,076	2,806	2,324
	<u>86,452</u>	<u>43,226</u>	<u>44,965</u>	<u>41,741</u>
Contractual Services				
EDP Software	800	400	173	140
Supplies and Materials				
Emergency Telephone Line	200	100	-	-
Office Supplies	400	200	119	129
Printing and Publishing	720	360	6,895	6,405
Gas, Oil, Wash and Mileage	532	266	192	218
School, Conventions and Travel	200	100	26	-
Fees, Dues and Subscriptions	550	275	244	244
Postage and Meter Rent	11,200	5,600	4,790	5,699
	<u>13,802</u>	<u>6,901</u>	<u>12,266</u>	<u>12,695</u>
Total Administration	<u>101,054</u>	<u>50,527</u>	<u>57,404</u>	<u>54,576</u>
Risk Management				
Contractual Services				
Self-insurance, Deductible	5,000	2,500	-	-
Landscaping				
Contractual Services				
Fee, Engineering	2,000	1,000	-	-
Supplies and Materials				
Park Landscaping Supplies	31,300	15,650	7,647	13,643
Landscape Maintenance Services	120,450	60,225	44,212	36,416
Reimbursable Expenditures -				
Memorial Programs	7,000	3,500	711	-
	<u>158,750</u>	<u>79,375</u>	<u>52,570</u>	<u>50,059</u>
Total Landscaping	<u>160,750</u>	<u>80,375</u>	<u>52,570</u>	<u>50,059</u>

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2014

(With Comparative Actual)

	2014			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2013 Actual
Culture and Recreation (Cont.)				
Parks and Recreation (Cont.)				
Maintenance				
Personal Services				
Part Time Labor	16,000	8,000	8,139	-
Overtime	6,400	3,200	8,936	4,464
	22,400	11,200	17,075	4,464
Contractual Services				
Rent, Equipment	2,506	1,253	825	1,618
Trash Removal	310	155	-	-
Contracted Maintenance	46,476	23,238	26,010	19,957
	49,292	24,646	26,835	21,575
Supplies and Materials				
Operating Supplies	19,000	9,500	24,489	9,809
Uniforms	300	150	252	98
	19,300	9,650	24,741	9,907
Total Maintenance	90,992	45,496	68,651	35,946
Summer Program				
Personal Services				
Recreation Instructors	4,740	2,370	1,703	1,723
Summer Program	30,086	15,043	13,242	14,941
	34,826	17,413	14,945	16,664
Other				
Seniors Program	9,084	4,542	4,542	4,410
Total Summer Program	43,910	21,955	19,487	21,074
Fall Program				
Personal Services				
Recreation Instructors	1,330	665	-	117
Fall Program	10,772	5,386	8,076	6,453
	12,102	6,051	8,076	6,570
Contractual Services				
Rent, Facility	220	110	-	-

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2014

(With Comparative Actual)

	2014		
	Original and Final Appropriations	Original and Final Operating Budget	Actual
			2013 Actual
Culture and Recreation (Cont.)			
Parks and Recreation (Cont.)			
Others			
Seniors Program	9,084	4,542	4,542
			4,410
Total Fall Program	21,406	10,703	12,618
			10,980
Winter/Spring Program			
Personal Services			
Recreation Instructors	1,520	760	828
			680
Winter/Spring Programs	21,828	10,914	9,980
			13,713
Children's Special Events	14,340	7,170	16,954
			5,210
	37,688	18,844	27,762
			19,603
Contractual Services			
Rent, Facility	1,040	520	330
			290
Others			
Seniors Program	9,084	4,542	4,542
			4,430
Total Winter/Spring Program	47,812	23,906	32,634
			24,323
Special Recreation Services			
SRA Program Dues	73,666	36,833	35,081
			34,584
ADA Recreation Accommodations	24,750	12,375	4,742
			8,268
ADA Park Improvements	54,600	27,300	17,474
			1,832
Total Special Recreation Services	153,016	76,508	57,297
			44,684
Capital Improvements			
Capital Outlay			
EDP Equipment	662	331	331
			2,173
Maintenance Equipment	-	-	-
			14,669
Park Improvements	-	-	3,400
			39,226
Total Capital Improvements	662	331	3,731
			56,068
Total Culture and Recreation	\$ 624,602	\$ 312,301	\$ 304,392
			\$ 297,710

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, 2014
(With Comparative Actual)

	2014			2013
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Revenues				
Investment Income	\$ -	\$ 2,750	\$ 404	\$ 2,743
Expenditures				
Capital Outlay				
Land Acquisition	5,186,374	2,593,187	1,813,819	-
Engineering	100,000	50,000	18,205	-
Facilities	1,000,000	500,000	258,787	-
Total Expenditures	6,286,374	3,143,187	2,090,811	-
Excess (Deficiency) of Revenues over Expenditures	(6,286,374)	(3,140,437)	(2,090,407)	2,743
Other Financing Uses				
Transfer to General Fund	(50,000)	(25,000)	(25,000)	-
Net Change in Fund Balances	<u>\$ (6,336,374)</u>	<u>\$ (3,165,437)</u>	(2,115,407)	2,743
Fund Balances				
May 1			3,168,196	3,165,453
April 30			<u>\$ 1,052,789</u>	<u>\$ 3,168,196</u>

**NONMAJOR GOVERNMENT FUNDS –
COMBINING STATEMENTS**

VILLAGE OF WILLOWBROOK, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2014

(With Comparative Totals)

(See Following Page)

VILLAGE OF WILLOWBROOK, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2014

(With Comparative Totals)

	Special Revenue			Capital Projects	
	Motor Fuel Tax	Hotel/ Motel Tax	Special Tax Allocation	Capital Projects	Special Service Area #1
Assets					
Cash and Investments	\$ 340,387	\$ 20,414	\$ 155,804	\$ 101,281	\$ 45
Receivables					
Intergovernmental	15,744	-	-	-	-
Other Taxes	-	3,409	-	-	-
Due from Other Funds	-	-	-	-	-
Total Assets	\$ 356,131	\$ 23,823	\$ 155,804	\$ 101,281	\$ 45
Liabilities					
Accounts Payable	\$ -	\$ 16,418	\$ 468	\$ -	\$ -
Due to Other Funds	-	5	-	-	-
Unearned Revenues - Grants	-	-	-	15,000	-
Total Liabilities	-	16,423	468	15,000	-
Fund Balances					
Restricted					
Tourism	-	7,400	-	-	-
Highway and Street Maintenance	356,131	-	-	-	-
Economic Development	-	-	155,336	-	-
Unrestricted					
Assigned					
Debt Service	-	-	-	-	-
Capital Outlay	-	-	-	86,281	45
Total Fund Balances	356,131	7,400	155,336	86,281	45
Total Liabilities and Fund Balance	\$ 356,131	\$ 23,823	\$ 155,804	\$ 101,281	\$ 45

<u>Debt Service</u>			
2008 Bond	Total		
	2014	2013	
\$ 131	\$ 618,062	\$ 370,726	
-	15,744	14,687	
-	3,409	7,112	
-	-	1,620	
<u>\$ 131</u>	<u>\$ 637,215</u>	<u>\$ 394,145</u>	
\$ -	\$ 16,886	\$ 25,210	
-	5	-	
-	15,000	15,000	
-	31,891	40,210	
-	7,400	7,980	
-	356,131	238,788	
-	155,336	20,348	
131	131	84	
-	86,326	86,735	
131	605,324	353,935	
<u>\$ 131</u>	<u>\$ 637,215</u>	<u>\$ 394,145</u>	

VILLAGE OF WILLOWBROOK, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Year Ended April 30, 2014
(With Comparative Totals)

	Special Revenue			Capital Projects	
	Motor Fuel Tax	Hotel/ Motel Tax	Special Tax Allocation	Capital Projects	Special Service Area #1
Revenues					
Taxes					
Hotel/Motel Taxes	\$ -	\$ 53,279	\$ -	\$ -	\$ -
Property Tax	-	-	806,039	-	-
Intergovernmental					
Motor Fuel Tax Allotments	249,775	-	-	-	-
Investment Income	48	4	39	19	-
Miscellaneous	-	-	-	-	-
Total Revenues	249,823	53,283	806,078	19	-
Expenditures					
General Government	-	53,863	-	-	-
Highways and Streets	132,480	-	-	-	-
Economic development	-	-	312,930	-	-
Debt Service					
Principal Retirement	-	-	332,256	-	-
Interest and Fiscal Charges	-	-	16,558	428	-
Total Expenditures	132,480	53,863	661,744	428	-
Excess (Deficiency) in Revenues over Expenditures	117,343	(580)	144,334	(409)	-
Other Financing Sources (Uses)					
Transfers In					
Transfer from General Fund	-	-	-	-	-
Transfer from Water Fund	-	-	-	-	-
Transfers Out					
Transfer to Water Capital Fund	-	-	-	-	-
Transfer to General Fund	-	-	(9,346)	-	-
Total Other Financing Sources (Uses)	-	-	(9,346)	-	-
Net Change in Fund Balances	117,343	(580)	134,988	(409)	-
Fund Balance					
May 1	238,788	7,980	20,348	86,690	45
April 30	\$ 356,131	\$ 7,400	\$ 155,336	\$ 86,281	\$ 45

<u>Debt Service</u>		
2008 Bond	Total	
	2014	2013
\$ -	\$ 53,279	\$ 65,088
-	806,039	801,233
-	249,775	242,300
47	157	633
-	-	125
47	1,109,250	1,109,379
-	53,863	133,213
-	132,480	186,000
-	312,930	316,451
90,000	422,256	532,494
70,556	87,542	121,319
160,556	1,009,071	1,289,477
(160,509)	100,179	(180,098)
109,178	109,178	107,946
51,378	51,378	50,798
-	-	(53,016)
-	(9,346)	-
160,556	151,210	105,728
47	251,389	(74,370)
84	353,935	428,305
\$ 131	\$ 605,324	\$ 353,935

**NONMAJOR GOVERNMENTAL FUNDS –
INDIVIDUAL FUND SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

CAPITAL PROJECTS FUNDS

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

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

DEBT SERVICE FUND

2008 Bond Fund – to account for repayment of principal and interest on the 2008 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, 2014
(With Comparative Actual)

	2014			2013
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Revenues				
Intergovernmental				
Motor Fuel Tax Allotment	\$ -	\$ 205,814	\$ 249,775	\$ 242,300
Investment Income	-	100	48	154
Total Revenues	-	205,914	249,823	242,454
Expenditures				
Highway and Streets				
Contractual Services				
Street Maintenance Contract	484,000	242,000	132,480	186,000
Net Change in Fund Balance	\$ (484,000)	\$ (36,086)	117,343	56,454
Fund Balances				
Beginning			238,788	182,334
Ending			\$ 356,131	\$ 238,788

VILLAGE OF WILLOWBROOK, ILLINOIS

Hotel/Motel Tax Fund

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

Year Ended April 30, 2014
(With Comparative Actual)

	2014			2013
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Revenues				
Taxes				
Hotel/Motel Taxes	\$ -	\$ 64,386	\$ 53,279	\$ 65,088
Investment Income	-	15	4	42
Miscellaneous	-	-	-	125
Total Revenues	-	64,401	53,283	65,255
Expenditures				
General Government				
Administration				
Supplies and Materials				
Schools, Conference, Travel	-	-	70	-
Fees, Dues and Subscriptions	25,755	12,877	10,656	13,018
Postage	50	25	22	119
Public Relations and Promotions				
Commodities				
Landscape Beautification	6,000	3,000	675	685
Advertising	76,600	38,300	38,167	60,433
Chamber Directories	6,000	3,000	3,000	3,000
Special Events				
Supplies and Materials				
Wine and Dine Intelligently	4,000	2,000	1,273	1,623
Special Promotional Events	5,000	2,500	-	2,500
Total Expenditures	123,405	61,702	53,863	81,378
Net Change in Fund Balance	\$ (123,405)	\$ 2,699	(580)	(16,123)
Fund Balances				
Beginning			7,980	24,103
Ending			<u>\$ 7,400</u>	<u>\$ 7,980</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Special Tax Allocation Fund

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

Year Ended April 30, 2014
(With Comparative Actual)

	2014			2013
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Revenues				
Taxes	\$ -	\$ 801,228	\$ 806,039	\$ 801,233
Investment Income	-	65	39	166
Total Revenues	-	801,293	806,078	801,399
Expenditures				
Economic Development	635,720	317,860	312,930	316,451
Debt Service				
Principal Retirement	664,512	332,256	332,256	447,494
Interest and Fiscal Charges	34,128	17,064	16,558	47,147
Total Expenditures	1,334,360	667,180	661,744	811,092
Excess (Deficiency) of Revenues over Expenditures	(1,334,360)	134,113	144,334	(9,693)
Other Financing Uses				
Transfer to General Fund	(18,692)	(9,346)	(9,346)	-
Net Change in Fund Balance	<u>\$ (1,353,052)</u>	<u>\$ 124,767</u>	134,988	(9,693)
Fund Balances				
May 1			20,348	30,041
April 30			<u>\$ 155,336</u>	<u>\$ 20,348</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Capital Projects Fund

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

Year Ended April 30, 2014
(With Comparative Actual)

	2014			2013
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Revenues				
Investment Income	\$ -	\$ 200	\$ 19	\$ 132
Expenditures				
Debt Service				
Interest and Fiscal Charges	900	450	428	428
Excess (Deficiency) of Revenues over Expenditures	(900)	(250)	(409)	(296)
Other Financing Uses				
Transfer To Water Capital Fund	-	-	-	(53,016)
Net Change in Fund Balance	<u>\$ (900)</u>	<u>\$ (250)</u>	(409)	(53,312)
Fund Balances				
Beginning			86,690	140,002
Ending			<u>\$ 86,281</u>	<u>\$ 86,690</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Special Service Area #1 Fund

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

Year Ended April 30, 2014
(With Comparative Actual)

	2014			2013
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Revenues				
Investment Income	\$ -	\$ -	\$ -	\$ 139
Expenditures				
General Government				
Capital Outlay				
Public Improvements	-	-	-	51,835
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	-	(51,696)
Fund Balances				
Beginning			45	51,741
Ending			<u>\$ 45</u>	<u>\$ 45</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

2008 Bond Fund

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

Year Ended April 30, 2014
(With Comparative Actual)

	2014			2013
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Revenues				
Investment Income	\$ -	\$ -	\$ 47	\$ -
Expenditures				
Debt Service				
Principal Retirement	180,000	90,000	90,000	85,000
Interest and Fiscal Charges	141,112	70,556	70,556	73,744
Total Expenditures	321,112	160,556	160,556	158,744
Excess (Deficiency) of Revenues over Expenditures	(321,112)	(160,556)	(160,509)	(158,744)
Other Financing Sources				
Transfers In				
From General Fund	-	109,178	109,178	107,946
From Water Fund	-	51,378	51,378	50,798
Total Other Financing Sources	-	160,556	160,556	158,744
Net Change in Fund Balance	\$ (321,112)	\$ -	47	-
Fund Balances				
Beginning			84	84
Ending			\$ 131	\$ 84

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, 2014

	Water Operating	Water Capital	Eliminations	Total
Assets				
Current Assets				
Cash and Investments	\$ 299,771	\$ 618,792	\$ -	\$ 918,563
Receivables				
Accounts, Net	596,664	-	-	596,664
Total Current Assets	896,435	618,792	-	1,515,227
Noncurrent Assets				
Capital Assets Being Depreciated	8,343,652	-	-	8,343,652
Accumulated Depreciation	(4,734,059)	-	-	(4,734,059)
Total Noncurrent Assets	3,609,593	-	-	3,609,593
Total Assets	4,506,028	618,792	-	5,124,820
Liabilities				
Current Liabilities				
Accounts Payable	141,764	-	-	141,764
Deposits Payable	4,222	-	-	4,222
Due to Other Funds	5,007	-	-	5,007
Accrued Wages Payable	5,579	-	-	5,579
Current Portion of Compensated Absences	2,170	-	-	2,170
Total Current Liabilities	158,742	-	-	158,742
Long-term Liabilities				
Compensated Absences	19,528	-	-	19,528
Total Liabilities	178,270	-	-	178,270
Net Position				
Net Investment in Capital Assets	3,609,593	-	-	3,609,593
Unrestricted	718,165	618,792	-	1,336,957
	\$ 4,327,758	\$ 618,792	\$ -	\$ 4,946,550

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Fund

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

Year Ended April 30, 2014

	Water Operating	Water Capital	Eliminations	Total
Operating Revenues				
Charges for Services				
Water Sales	\$ 2,962,787	\$ -	\$ -	\$ 2,962,787
Water Meter Sales	2,752	-	-	2,752
Water Meter Reading Sales	5,970	-	-	5,970
Total Operating Revenues	2,971,509	-	-	2,971,509
Operating Expenses				
Administration	313,060	-	-	313,060
Operations	2,152,179	31,150	-	2,183,329
Depreciation	211,003	-	-	211,003
Total Operating Expenses	2,676,242	31,150	-	2,707,392
Operating Income (Loss)	295,267	(31,150)	-	264,117
Nonoperating Revenues				
Investment Income	963	92	-	1,055
Water Connection Fees	5,200	-	-	5,200
Other Revenue	1,450	-	-	1,450
Total Nonoperating Revenues	7,613	92	-	7,705
Net Income (Loss) before Transfers	302,880	(31,058)	-	271,822
Transfers				
Transfers In	-	175,000	(175,000)	-
Transfers Out	(226,378)	-	175,000	(51,378)
Net Transfers	(226,378)	175,000	-	(51,378)
Change in Net Position	76,502	143,942	-	220,444
Net Position				
May 1	4,251,256	474,850	-	4,726,106
April 30	\$ 4,327,758	\$ 618,792	\$ -	\$ 4,946,550

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Fund

Schedule of Cash Flows by Subfund

Year Ended April 30, 2014

	Water Operating	Water Capital	Total
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 2,708,149	\$ -	\$ 2,708,149
Payments to Suppliers	(2,211,354)	(34,352)	(2,245,706)
Payments to Employees	(227,885)	-	(227,885)
Total Cash Flows from Operating Activities	268,910	(34,352)	234,558
Cash Flows from Noncapital Financing Activities			
Water Connection Fees	6,650	-	6,650
Interfund Borrowings	1,858	-	1,858
Transfers In (Out)	(226,378)	175,000	(51,378)
Total Cash Flows from Noncapital Financing Activities	(217,870)	175,000	(42,870)
Cash Flows from Capital and Related Financing Activities			
Acquisition of Capital Assets	(46,115)	-	(46,115)
Cash Flows from Investing Activities			
Interest Received	963	92	1,055
Net Increase in Cash and Cash Equivalents	5,888	140,740	146,628
Cash and Cash Equivalents			
May 1	293,883	478,052	771,935
April 30	\$ 299,771	\$ 618,792	\$ 918,563
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities			
Operating Income (Loss)	\$ 295,267	\$ (31,150)	\$ 264,117
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities			
Depreciation	211,003	-	211,003
Changes in Assets and Liabilities			
Accounts Receivable	(261,866)	-	(261,866)
Accounts Payable	37,993	(3,202)	34,791
Accrued Wages Payable	545	-	545
Accrued Compensated Absences	(12,538)	-	(12,538)
Deposits Payable	(1,494)	-	(1,494)
	\$ 268,910	\$ (34,352)	\$ 234,558

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Operating Subfund

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

Year Ended April 30, 2014
(With Comparative Actual)

	Original and Final Appropriations	2014 Original and Final Operating Budget	Actual	2013 Actual
Operating Revenues				
Charges for Services				
Water Sales	\$ -	\$ 2,898,948	\$ 2,962,787	\$ 2,354,562
Water Meter Sales	-	2,000	2,752	1,330
Water Meter Reading Sales	-	6,590	5,970	6,605
Total Operating Revenues	-	2,907,538	2,971,509	2,362,497
Operating Expenses				
Administration	569,886	284,943	313,060	282,039
Operations	3,963,376	1,981,688	2,152,179	1,875,023
Depreciation	-	-	211,003	202,904
Total Operating Expenses	4,533,262	2,266,631	2,676,242	2,359,966
Operating Income (Loss)	(4,533,262)	640,907	295,267	2,531
Nonoperating Revenues				
Investment Income	-	1,000	963	1,372
Water Connection Fees	-	1,500	5,200	2,400
Other Revenue	-	1,000	1,450	600
Total Nonoperating Revenues	-	3,500	7,613	4,372
Net Income (Loss) before Transfers	(4,533,262)	644,407	302,880	6,903
Transfers Out				
2008 Bond Fund	(102,756)	(51,378)	(51,378)	(50,798)
Water Capital Subfund	(350,000)	(175,000)	(175,000)	(67,480)
Total Transfer Out	(452,756)	(226,378)	(226,378)	(118,278)
Change in Net Position	\$ (4,986,018)	\$ 418,029	76,502	(111,375)
Net Position				
May 1			4,251,256	4,362,631
April 30			\$ 4,327,758	\$ 4,251,256

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Operating Subfund

Schedule of Operating Expenses - Budget and Actual

Year Ended April 30, 2014

(With Comparative Actual)

	2014			2013
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Administration				
Personal Services				
Salaries, Permanent Employees	\$ 235,938	\$ 117,969	\$ 118,855	\$ 109,332
Overtime	55,800	27,900	42,197	35,631
Part-time, Labor	32,000	16,000	14,235	8,614
Salaries, Clerical	53,518	26,759	27,728	26,939
Employee Benefits, Medical	36,174	18,087	17,853	21,617
Employee Benefits, Unemployment	2,358	1,179	1,343	1,261
Employee Benefits, Medicare	5,470	2,735	3,156	2,712
IMRF	70,448	35,224	39,665	33,458
Social Security/FICA	23,390	11,695	12,877	11,014
Total Personal Services	515,096	257,548	277,909	250,578
Contractual Services				
Phone, Telephone	19,200	9,600	10,598	10,702
Village Attorney	2,000	1,000	-	-
Total Contractual Services	21,200	10,600	10,598	10,702
Supplies and Materials				
Office Supplies	2,980	1,490	1,760	1,544
Printing and Publishing	6,388	3,194	3,215	3,641
Gas, Oil, Wash and Mileage	7,222	3,611	5,343	5,253
School, Conventions and Travel	3,000	1,500	1,958	1,910
Reimbursable Personal Expenses	300	150	-	-
Fees, Dues and Subscriptions	1,500	750	3,002	2,192
Postage and Meter Rent	11,200	5,600	9,275	5,969
Total Supplies and Materials	32,590	16,295	24,553	20,509
Equipment				
Furniture and Office Equipment	1,000	500	-	250
Total Administration	569,886	284,943	313,060	282,039
Operations				
Engineering				
Contractual Service Fees	5,150	2,575	2,600	-
Administrative Fees	828,116	414,058	414,058	389,423

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Operating Subfund

Schedule of Operating Expenses - Budget and Actual

Year Ended April 30, 2014

(With Comparative Actual)

	2014			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2013 Actual
Operations (Cont.)				
Data Processing				
Contractual Services				
EDP Software	55,300	27,650	28,281	9,863
EDP Equipment Maintenance	4,000	2,000	1,380	345
	59,300	29,650	29,661	10,208
Less Capital Assets Capitalized	-	-	(12,390)	-
Supplies and Materials				
Personnel Training	1,000	500	1,800	-
Operating Equipment	1,654	827	1,184	5,457
Total Data Processing	61,954	30,977	20,255	15,665
Water Production				
Contractual Services				
Energy, Electric Pump	32,000	16,000	17,021	18,395
Landscape, Wells 1 and 3	1,000	500	-	-
Landscape, Standpipe	2,000	1,000	-	1,146
	35,000	17,500	17,021	19,541
Supplies and Materials				
Chemicals	3,080	1,540	-	3,263
Sampling Analysis	5,356	2,678	1,758	2,425
	8,436	4,218	1,758	5,688
Equipment				
Maintenance, Pumps and Well 3	1,000	500	-	-
Pump Inspection R and M	1,000	500	-	460
	2,000	1,000	-	460
Other				
Purchase of Water	2,673,872	1,336,936	1,426,217	1,236,567
Total Water Production	2,719,308	1,359,654	1,444,996	1,262,256

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Operating Subfund

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

Year Ended April 30, 2014

(With Comparative Actual)

	2014			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2013 Actual
Operations (Cont.)				
Water Storage				
Equipment				
Well House R and M, L.H.V.	2,000	1,000	3,244	1,235
Well House R and M, W.E.P.	1,298	649	-	1,235
Materials and Supplies, S.P.P.	3,000	1,500	4,528	1,867
Repair and Maintenance, S.P.P.	7,980	3,990	7,535	5,912
Total Water Storage	14,278	7,139	15,307	10,249
Transmission and Distribution				
Contractual Services				
Leak Surveys	6,000	3,000	12,559	5,820
Water Distribution Repair and Maintenance	135,000	67,500	168,518	132,531
Landscape, Other	4,000	2,000	2,409	5,489
	145,000	72,500	183,486	143,840
Equipment				
Operating Equipment	2,000	1,000	2,671	948
JULIE Maintenance and Supply	1,000	500	548	182
Equipment Rental	1,050	525	-	-
Materials and Supplies Distribution	6,000	3,000	29,255	4,267
	10,050	5,025	32,474	5,397
Total Transmission and Distribution	155,050	77,525	215,960	149,237
Metering and Billing				
Contractual Services				
Meters Flow Testing	2,000	1,000	1,316	956
Equipment				
Metering Equipment, New	16,000	8,000	11,006	5,421
Meter Replacement	500	250	41	14
Maintenance, Meter Equipment	4,020	2,010	2,960	9,255
	20,520	10,260	14,007	14,690
Total Metering and Billing	22,520	11,260	15,323	15,646

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Operating Subfund

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

Year Ended April 30, 2014

(With Comparative Actual)

	2014			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2013 Actual
Operations (Cont.)				
Capital Improvements				
Capital Outlay				
Vehicles- New and Other	70,000	35,000	33,725	-
Pressure Adjusting Station	37,000	18,500	-	-
Distribution System Replacement	50,000	25,000	23,680	32,547
Total Capital Improvements	157,000	78,500	57,405	32,547
Less Capital Assets Capitalized	-	-	(33,725)	-
Total Operations	3,963,376	1,981,688	2,152,179	1,875,023
Depreciation	-	-	211,003	202,904
	\$ 4,533,262	\$ 2,266,631	\$ 2,676,242	\$ 2,359,966

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Operating Subfund

Schedule of Capital Assets and Accumulated Depreciation

Year Ended April 30, 2014

	Assets			
	Balances May 1	Additions	Retirements	Balances April 30
Buildings	\$ 1,960,485	\$ -	\$ -	\$ 1,960,485
Distribution System	5,373,201	-	-	5,373,201
Machinery and Equipment	793,977	12,390	-	806,367
Vehicles	196,519	33,725	26,645	203,599
	<u>\$ 8,324,182</u>	<u>\$ 46,115</u>	<u>\$ 26,645</u>	<u>\$ 8,343,652</u>

	Accumulated Depreciation				Book Value
	Balances May 1	Additions	Retirements	Balances April 30	
Buildings	\$ 1,124,875	\$ 43,566	\$ -	\$ 1,168,441	\$ 792,044
Distribution System	2,930,607	125,448	-	3,056,055	2,317,146
Machinery and Equipment	363,839	26,375	-	390,214	416,153
Vehicles	130,380	15,614	26,645	119,349	84,250
	<u>\$ 4,549,701</u>	<u>\$ 211,003</u>	<u>\$ 26,645</u>	<u>\$ 4,734,059</u>	<u>\$ 3,609,593</u>

FIDUCIARY FUNDS

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

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Police Pension Fund

Statement of Plan Net Position

April 30, 2014

Assets

Cash and Cash Equivalents	\$ 41,184
Investments, at Fair Value	
Money Market Account	327,841
Mutual Funds	7,545,359
State and Local Obligations	807,297
U.S. Treasury Obligations	222,729
U.S. Agency Obligations	3,170,319
Corporate Bonds	2,946,480
Equities	3,007,774
Receivables	
Accrued Interest	<u>83,818</u>
Total Assets	18,152,801

Liabilities

None	<u>-</u>
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Net Position

Held in Trust for Pension Benefits	<u>\$ 18,152,801</u>
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VILLAGE OF WILLOWBROOK, ILLINOIS

Police Pension Fund

Statement of Changes in Plan Net Position - Budget to Actual Year Ended April 30, 2014

	Original and Final Appropriations	Original and Final Operating Budget	Actual
Additions			
Contributions			
Village Contributions	\$ -	\$ 525,016	\$ 525,016
Police Contributions	-	172,004	181,722
	-	697,020	706,738
Investment Income			
Interest Income	-	400,000	678,424
Net Appreciation in Fair Value of Investments	-	-	792,281
Total Investment Income	-	400,000	1,470,705
Less Investment Expense	(54,716)	(27,358)	(26,956)
Net Investment Income	(54,716)	372,642	1,443,749
Total Additions	(54,716)	1,069,662	2,150,487
Deductions			
Administration	33,078	16,539	13,480
Benefits and Refunds	1,373,874	686,937	706,354
Total Deductions	\$ 1,406,952	703,476	719,834
Change in Net Position		\$ 366,186	1,430,653
Net Position Held in Trust for Pension Benefits			
May 1			16,722,148
April 30			\$ 18,152,801

VILLAGE OF WILLOWBROOK, ILLINOIS

Police Pension Fund

Schedule of Deductions - Budget and Actual
Year Ended April 30, 2014

	Original and Final Appropriations	Original and Final Operating Budget	Actual
Administration			
Contractual Services			
Legal Fees	\$ 2,000	\$ 1,000	\$ 437
Audit	7,400	3,700	2,232
Actuary Services	3,600	1,800	1,800
Fiduciary Insurance	-	-	2,952
Supplies and Materials			
Meetings, Travel and Conferences	7,200	3,600	2,251
Fees, Dues and Subscriptions	1,600	800	775
Other			
Filing Fees	5,200	2,600	3,033
Other	6,078	3,039	-
Total Administration	33,078	16,539	13,480
Benefits and Refunds			
Personal Services			
Pension Benefits	1,192,016	596,008	596,824
Widow Pension Benefits	77,024	38,512	38,512
Disability Benefits	104,834	52,417	52,416
Separation Refunds	-	-	18,602
Total Benefits and Refunds	1,373,874	686,937	706,354
Total Deductions	\$ 1,406,952	\$ 703,476	\$ 719,834

VILLAGE OF WILLOWBROOK, ILLINOIS

Agency Fund

Statement of Changes in Assets and Liabilities

Year Ended April 30, 2014

	Balances May 1	Additions	Deductions	Balances April 30
Special Service Area				
Assets				
Cash and Cash Equivalents	\$ 195	\$ 321,324	\$ 321,160	\$ 359
Liabilities				
Due to Bondholders	\$ 195	\$ 321,324	\$ 321,160	\$ 359

LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

VILLAGE OF WILLOWBROOK, ILLINOIS

Long-Term Debt Payable by Governmental Funds

Schedule of General Long-Term Debt

April 30, 2014

(With Comparative Prior Year Amounts)

	2014	2013
Amount to be Provided for Retirement of General Long-term Debt	<u>\$ 2,267,698</u>	<u>\$ 2,679,871</u>
General Long-Term Debt		
2008 General Obligation Bonds Payable	\$ 1,635,000	\$ 1,725,000
Tax Increment Revenue Notes	-	332,256
Compensated Absences	519,551	514,402
Severance Payable	113,278	108,297
Less: Debt Service Fund Balance	<u>(131)</u>	<u>(84)</u>
	<u>\$ 2,267,698</u>	<u>\$ 2,679,871</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	112-121
Revenue Capacity	
These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	122-130
Debt Capacity	
These schedules contain information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt.	131-136
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	137-138
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village's provides and the activities it performs.	139-144

Sources:

Unless otherwise noted, the information in these schedules is derived from the Village's Comprehensive Annual Financial Reports for the relevant year. The Village implemented GASB Statement No. 34 in Fiscal Year 2005; schedules presenting government-wide information include information beginning in that year.

FINANCIAL TRENDS

VILLAGE OF WILLOWBROOK, ILLINOIS

Net Position by Component

Last Ten Fiscal Years

(See Following Page)

VILLAGE OF WILLOWBROOK, ILLINOIS

Net Position by Component

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008
Governmental Activities				
Net Investment in Capital Assets	\$ 4,346,600	\$ 4,349,382	\$ 4,497,263	\$ 4,693,948
Restricted	236,495	309,649	308,829	354,870
Unrestricted	1,524,234	1,999,363	784,326	1,281,040
Total Governmental Activities	\$ 6,107,329	\$ 6,658,394	\$ 5,590,418	\$ 6,329,858
Business-type Activities				
Net Investment in Capital Assets	\$ 4,125,365	\$ 4,090,278	\$ 4,199,564	\$ 4,163,859
Unrestricted	855,830	1,084,626	1,142,220	1,540,900
Total Business-type Activities	\$ 4,981,195	\$ 5,174,904	\$ 5,341,784	\$ 5,704,759
Primary Government				
Net Investment in Capital Assets	\$ 8,471,965	\$ 8,439,660	\$ 8,696,827	\$ 8,857,807
Restricted	235,695	309,649	308,829	354,870
Unrestricted	2,380,064	3,083,989	1,926,546	2,821,940
Total Primary Government	\$ 11,087,724	\$ 11,833,298	\$ 10,932,202	\$ 12,034,617

Data Source

Audited Financial Statements

2009	2010	2011	2012	2013	2014
\$ 5,689,394	\$ 5,644,985	\$ 5,432,000	\$ 5,325,994	\$ 5,264,425	7,214,454
94,375	181,637	198,491	236,478	284,836	542,007
1,420,238	2,054,119	3,480,632	4,684,282	6,554,108	5,661,970
\$ 7,204,007	\$ 7,880,741	\$ 9,111,123	\$ 10,246,754	\$ 12,103,369	\$ 13,418,431
\$ 4,157,378	\$ 4,208,288	\$ 4,158,510	\$ 3,977,385	\$ 3,774,481	3,609,593
984,068	782,842	746,877	795,702	951,625	1,336,957
\$ 5,141,446	\$ 4,991,130	\$ 4,905,387	\$ 4,773,087	\$ 4,726,106	\$ 4,946,550
\$ 9,846,772	\$ 9,853,273	\$ 9,590,510	\$ 9,303,379	\$ 9,038,906	\$ 10,824,047
94,375	181,637	198,491	236,478	284,836	542,007
2,404,306	2,836,961	4,227,509	5,479,984	7,505,733	6,998,927
\$ 12,345,453	\$ 12,871,871	\$ 14,016,510	\$ 15,019,841	\$ 16,829,475	\$ 18,364,981

VILLAGE OF WILLOWBROOK, ILLINOIS

Changes in Net Position

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008**
Expenses				
Governmental Activities				
General Government	\$ 1,428,606	\$ 1,452,403	\$ 1,607,444	\$ 1,887,684
Public Safety	3,160,075	3,453,173	3,696,374	3,857,531
Highways and Streets	973,576	1,097,411	675,317	1,092,780
Economic Development*	-	-	1,914,509	3,650,870
Health and Welfare	28,393	30,048	33,409	27,278
Culture and Recreation	251,634	229,119	244,986	495,492
Interest Expense	18,497	13,599	62,359	117,585
Total Governmental Activities Expenses	5,860,781	6,275,753	8,234,398	11,129,220
Business-Type Activities				
Water	1,726,111	1,721,531	1,665,906	1,677,950
Total Primary Government Expenses	\$ 7,586,892	\$ 7,997,284	\$ 9,900,304	\$ 12,807,170
Program Revenues				
Governmental Activities				
Charges for Services				
General Government	\$ 478,653	\$ 424,053	\$ 567,935	\$ 993,359
Public Safety	231,511	269,390	258,628	269,556
Highways and Streets	19,854	14,405	17,454	24,392
Culture and Recreation	39,201	40,901	36,178	31,740
Operating Grants and Contributions	377,879	402,102	411,818	458,704
Capital Grants and Contributions	167,234	324,856	107,264	3,814,659
Total Governmental Activities Program Revenues	1,314,332	1,475,707	1,399,277	5,592,410
Business-Type Activities				
Charges for Services				
Water	1,738,628	1,842,661	1,686,889	1,840,603
Total Primary Government Program Revenues	\$ 3,052,960	\$ 3,318,368	\$ 3,086,166	\$ 7,433,013
Net (Expense) Revenue				
Governmental Activities	\$ (4,546,449)	\$ (4,800,046)	\$ (6,835,121)	\$ (5,536,810)
Business-Type Activities	12,517	121,130	20,983	162,653
Total Primary Government Net Expense	\$ (4,533,932)	\$ (4,678,916)	\$ (6,814,138)	\$ (5,374,157)

2009	2010	2011	2012	2013	2014
\$ 1,748,886	\$ 1,453,129	\$ 1,556,376	\$ 1,739,298	\$ 1,749,392	\$ 1,841,555
4,083,691	4,283,458	4,258,303	4,373,892	4,010,474	4,328,867
1,356,533	985,553	1,057,522	950,258	938,227	1,341,547
133,271	1,900	297,862	304,086	316,451	305,157
28,642	27,278	30,324	27,278	27,278	24,715
325,342	329,675	313,221	303,412	318,719	353,247
187,543	190,000	174,178	144,095	136,043	79,561
7,863,908	7,270,993	7,687,786	7,842,319	7,496,584	8,274,649
1,726,355	1,671,725	1,877,324	2,003,198	2,416,263	2,707,392
\$ 9,590,263	\$ 8,942,718	\$ 9,565,110	\$ 9,845,517	\$ 9,912,847	\$ 10,982,041
\$ 288,929	\$ 482,149	\$ 562,361	\$ 508,939	\$ 641,209	\$ 654,947
284,918	465,727	833,883	747,380	731,788	961,076
26,200	42,285	15,556	17,279	10,507	1,393
30,151	43,758	57,972	63,839	69,031	83,797
351,037	260,464	348,037	359,153	384,983	321,364
866,112	204,943	50,000	48,890	12,110	-
1,847,347	1,499,326	1,867,809	1,745,480	1,849,628	2,022,577
1,646,572	1,577,179	1,838,799	1,917,042	2,364,897	2,976,709
\$ 3,493,919	\$ 3,076,505	\$ 3,706,608	\$ 3,662,522	\$ 4,214,525	\$ 4,999,286
\$ (6,016,561)	\$ (5,771,667)	\$ (5,819,977)	\$ (6,096,839)	\$ (5,646,956)	\$ (6,252,072)
(79,783)	(94,546)	(38,525)	(86,156)	(51,366)	269,317
\$ (6,096,344)	\$ (5,866,213)	\$ (5,858,502)	\$ (6,182,995)	\$ (5,698,322)	\$ (5,982,755)

VILLAGE OF WILLOWBROOK, ILLINOIS

Changes in Net Position (Cont.)

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008**
General Revenues and Other Changes in Net Assets				
Governmental Activities				
Taxes				
Property	\$ 142,984	\$ 153,152	\$ 194,440	\$ 200,904
Utility	1,210,482	1,284,245	1,214,339	1,327,296
Other	451,708	468,212	463,233	542,021
Intergovernmental				
Sales Taxes	2,479,546	2,584,934	2,831,902	3,001,978
Income Taxes	607,063	685,188	755,770	825,622
Investment Income	25,516	18,566	140,595	190,154
Miscellaneous	175,675	141,942	161,431	188,275
Gain (Loss) on Sale of Capital Assets	661	14,872	5,435	-
Contributions	47,108	-	-	-
Transfers In (Out)	-	-	-	-
Total Governmental Activities	5,140,743	5,351,111	5,767,145	6,276,250
Business-Type Activities				
Investment Income	2,196	12,821	22,225	46,879
Miscellaneous	70	59,758	1,588	153,448
Contributions	-	-	122,084	-
Transfers In (Out)	-	-	-	-
Total Business-Type Activities	2,266	72,579	145,897	200,327
Total Primary Government	\$ 5,143,009	\$ 5,423,690	\$ 5,913,042	\$ 6,476,577
Change in Net Position				
Governmental Activities	\$ 594,294	\$ (1,484,010)	\$ (1,067,976)	\$ 739,440
Business-Type Activities	14,783	93,562	166,880	362,980
Total Primary Government Change in Net Position	\$ 609,077	\$ (1,390,448)	\$ (901,096)	\$ 1,102,420

*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

2009	2010	2011	2012	2013	2014
\$ 243,601	\$ 520,413	\$ 879,734	\$ 904,953	\$ 964,324	\$ 973,285
1,321,423	1,170,665	1,188,217	1,154,990	1,138,881	1,130,944
580,959	647,497	693,209	725,784	767,303	806,443
3,170,121	3,141,134	3,401,417	3,586,763	3,669,825	3,627,099
817,027	712,194	699,127	699,674	769,630	832,190
29,098	44,227	29,964	7,896	6,565	4,041
228,481	8,880	107,573	102,252	189,261	141,754
-	7,903	-	-	-	-
-	-	-	-	-	-
500,000	64,214	51,118	50,158	(2,218)	51,378
6,890,710	6,317,127	7,050,359	7,232,470	7,503,571	7,567,134
15,342	7,818	3,400	2,371	1,567	1,055
1,128	626	500	1,643	600	1,450
-	-	-	-	-	-
(500,000)	(64,214)	(51,118)	(50,158)	2,218	(51,378)
(483,530)	(55,770)	(47,218)	(46,144)	4,385	(48,873)
\$ 6,407,180	\$ 6,261,357	\$ 7,003,141	\$ 7,186,326	\$ 7,507,956	\$ 7,518,261
\$ 874,149	\$ 545,460	\$ 1,230,382	\$ 1,135,631	\$ 1,856,615	\$ 1,315,062
(563,313)	(150,316)	(85,743)	(132,300)	(46,981)	220,444
\$ 310,836	\$ 395,144	\$ 1,144,639	\$ 1,003,331	\$ 1,809,634	\$ 1,535,506

VILLAGE OF WILLOWBROOK, ILLINOIS

Fund Balances of Governmental Funds

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008
General Fund				
Reserved	\$ 83,155	\$ 66,230	\$ 148,669	\$ 185,471
Unreserved	1,463,734	2,048,525	2,415,029	3,223,276
Nonspendable				
Prepays	-	-	-	-
Inventories	-	-	-	-
Restricted for				
Special Recreation	-	-	-	-
Unassigned	-	-	-	-
Total General Fund	1,546,889	2,114,755	2,563,698	3,408,747
All Other Governmental Funds				
Reserved	236,495	309,649	267,868	281,601
Unreserved, Reported in				
Special Revenue Funds	(1,928)	12,574	19,309	21,274
Debt Service Funds	-	-	-	-
Capital Projects Funds	180,143	181,268	233,253	85,455
Restricted for				
Tourism	-	-	-	-
Highway and Street Maintenance	-	-	-	-
Economic Development	-	-	-	-
Assigned for				
Debt Service	-	-	-	-
Capital Outlay	-	-	-	-
Total All Other Governmental Funds	414,710	503,491	520,430	388,330
Total Governmental Funds	\$ 1,961,599	\$ 2,618,246	\$ 3,084,128	\$ 3,797,077

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

Data Source

Audited Financial Statements

2009	2010	2011	2012*	2013	2014
\$ 206,500	\$ 248,401	\$ 148,489	\$ -	\$ -	\$ -
3,402,408	3,579,140	4,605,483	-	-	-
-	-	-	139,618	139,904	134,742
-	-	-	7,888	7,962	8,573
-	-	-	-	17,720	23,140
-	-	-	2,267,468	3,602,461	4,448,662
3,608,908	3,827,541	4,753,972	2,414,974	3,768,047	4,615,117
-	119,693	198,332	-	-	-
(11,706)	24,545	29,357	-	-	-
-	-	159	-	-	-
1,046,862	232,700	251,823	-	-	-
-	-	-	24,103	7,980	7,400
-	-	-	182,334	238,788	356,131
-	-	-	30,041	20,348	155,336
-	-	-	84	84	131
-	-	-	3,357,196	3,254,931	1,139,115
1,035,156	376,938	479,671	3,593,758	3,522,131	1,658,113
\$ 4,644,064	\$ 4,204,479	\$ 5,233,643	\$ 6,008,732	\$ 7,290,178	\$ 6,273,230

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	2005	2006	2007	2008
Revenues				
Taxes**	\$ 4,976,963	\$ 5,259,192	\$ 5,551,701	\$ 5,993,407
Intergovernmental**	325,768	609,721	420,294	361,948
Licenses and Permits	408,374	394,785	546,770	920,752
Charges for Services	115,282	81,244	63,110	122,868
Fines	177,275	207,176	203,852	188,449
Investment Income	13,852	53,456	110,013	164,862
Contributions from Property Owners*	-	-	-	3,781,830
Miscellaneous	378,128	241,262	234,665	293,991
Total Revenues	6,395,642	6,846,836	7,130,405	11,828,107
Expenditures				
General Government	1,365,382	1,430,840	1,576,571	1,731,762
Public Safety	3,188,547	3,358,759	3,722,354	3,875,585
Highways and Streets	768,624	797,387	650,116	951,972
Economic Development	-	-	1,914,509	3,650,870
Health and Welfare	28,393	30,048	33,409	27,278
Culture and Recreation	218,442	199,760	229,428	444,471
Capital Outlay	156,958	245,216	31,221	214,926
Debt Service				
Principal	126,000	131,000	135,000	141,000
Interest	20,334	15,475	43,957	102,636
Total Expenditures	5,872,680	6,208,485	8,336,565	11,140,500
Excess (Deficiency) of Revenues over Expenditures	522,962	638,351	(1,206,160)	687,607
Other Financing Sources (Uses)				
Transfers In	53,843	79,889	125,300	200,000
Transfers Out	(53,842)	(79,889)	(125,300)	(200,000)
Proceeds from Issuance of Notes	-	-	1,663,492	-
Proceeds from Issuance of Bonds	-	-	-	-
Discounts of Bonds Issued	-	-	-	-
Sale of Capital Assets	10,880	18,296	8,550	25,342
Total Other Financing Sources (Uses)	10,881	18,296	1,672,042	25,342
Net Change in Fund Balance	\$ 533,843	\$ 656,647	\$ 465,882	\$ 712,949
Debt Service as a Percentage of Noncapital Expenditures	2.56%	2.46%	2.15%	2.25%

*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

2009	2010	2011	2012	2013	2014
\$ 6,204,591	\$ 6,191,903	\$ 6,861,704	\$ 6,372,490	\$ 2,870,508	\$ 2,910,672
428,430	378,897	398,037	1,107,717	4,836,548	4,780,653
245,373	273,954	335,495	308,936	389,656	419,015
91,707	98,695	107,407	96,627	130,060	123,707
213,989	431,607	805,386	715,735	704,981	937,080
73,702	44,227	29,964	7,819	6,565	4,041
-	-	-	-	-	-
412,006	363,687	274,342	254,907	251,760	301,157
7,669,798	7,782,970	8,812,335	8,864,231	9,190,078	9,476,325
1,694,290	1,549,711	1,560,284	1,638,391	1,729,023	1,734,766
4,088,122	4,204,577	4,237,025	4,431,394	4,062,894	4,318,239
1,130,109	829,841	922,241	870,763	828,383	1,264,000
133,271	1,900	297,862	304,086	316,451	312,930
28,642	27,278	30,324	27,278	27,278	24,715
415,847	360,140	328,766	295,263	297,710	304,392
1,793,057	770,753	10,282	-	-	2,090,811
-	318,421	406,386	426,261	532,494	422,256
92,500	232,051	176,503	149,519	120,891	87,542
9,375,838	8,294,672	7,969,673	8,142,955	7,915,124	10,559,651
(1,706,040)	(511,702)	842,662	721,276	1,274,954	(1,083,326)
545,000	197,450	159,744	3,321,744	158,744	194,902
(45,000)	(133,236)	(108,626)	(3,271,586)	(160,962)	(143,524)
-	-	-	-	-	-
2,050,000	-	-	-	-	-
(18,450)	-	-	-	-	-
21,477	7,903	4,110	3,655	8,710	15,000
2,553,027	72,117	55,228	53,813	6,492	66,378
\$ 846,987	\$ (439,585)	\$ 897,890	\$ 775,089	\$ 1,281,446	\$ (1,016,948)
1.23%	7.40%	7.42%	7.18%	8.38%	6.07%

REVENUE CAPACITY

VILLAGE OF WILLOWBROOK, ILLINOIS

Assessed Value and Actual Value of Taxable Property

Last Ten Levy Years

(See Following Page)

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
2004	\$ 264,777,252	\$ 73,643,800	\$ 29,032,790	\$ 628	\$ 367,454,470
2005	292,491,601	76,482,440	29,518,200	565	398,492,806
2006	322,261,569	90,270,610	19,556,850	438	432,089,467
2007	347,681,230	94,293,650	20,383,030	394	462,358,304
2008	374,533,025	86,579,860	34,921,750	433	496,035,068
2009	375,595,746	86,826,980	36,665,510	476	499,088,712
2010	354,104,382	81,671,910	34,045,510	524	469,822,326
2011	323,397,198	78,546,400	32,822,040	576	434,766,214
2012	288,574,369	74,890,770	30,914,650	634	394,380,423
2013	271,634,733	72,390,980	31,083,220	697	375,109,630

Note:

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

Data Source

Office of the County Clerk

Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
0.0089	\$ 1,102,363,410	33.333
0.0160	1,195,478,418	33.333
0.0148	1,296,268,401	33.333
0.0138	1,387,074,912	33.333
.00135	1,488,105,204	33.333
0.0133	1,497,266,136	33.333
0.0147	1,409,466,978	33.333
0.0159	1,304,298,642	33.333
0.0174	1,183,141,269	33.333
0.0192	1,125,328,890	33.333

VILLAGE OF WILLOWBROOK, ILLINOIS

Property Tax Rates - Direct and Overlapping Governments

Last Ten Levy Years

Tax Levy Year	2004	2005	2006	2007	2008
DIRECT					
Village of Willowbrook					
Special Recreation	0.0089	0.0160	0.0148	0.0138	0.0135
OVERLAPPING					
DuPage County	0.1850	0.1797	0.1713	0.1651	0.1557
DuPage County Forest Preserve District	0.1358	0.1271	0.1303	0.1187	0.1206
DuPage County Airport Authority	0.0213	0.0198	0.0183	0.0170	0.0160
DuPage Water Commission	-	-	-	-	-
Downers Grove Township	0.0290	0.0278	0.0268	0.0256	0.0254
Downers Grove Township Road District	0.0434	0.0416	0.0401	0.0383	0.0379
School District #60	2.1087	2.0696	2.1161	2.1925	2.1489
School District #61	2.6563	2.5340	2.3962	2.2923	2.2637
School District #62	1.4958	1.4279	1.3860	1.3696	1.3524
School District #181	2.3635	2.0148	1.9491	1.8836	1.8306
School District #86	1.2310	1.1910	1.1418	1.0943	1.0804
School District #502	0.1972	0.1874	0.1929	0.1888	0.1858
Tri-State Fire Protection District	0.5524	0.5296	0.5079	0.4930	0.4850
Pleasantville Fire Protection District	0.6695	0.6671	0.5327	0.5951	0.5665
Indian Prairie Library District	0.1675	0.1657	0.1456	0.1478	0.1445
Tri-State Park District	0.0498	0.0470	0.0450	0.0432	0.0415
Burr Ridge Park District	0.1694	0.2042	0.1901	0.1894	0.1840
Clarendon Blackhawk Mosquito District	0.0042	0.0039	0.0038	0.0037	0.0037

Data Source

Office of the County Clerk

2009	2010	2011	2012	2013
0.0133	0.0147	0.0159	0.0174	0.0192
0.1554	0.1659	0.1773	0.1929	0.2040
0.1217	0.1321	0.1414	0.1542	0.1657
0.0148	0.0158	0.0169	0.0168	0.0178
-	-	-	-	-
0.0256	0.0281	0.0307	0.0343	0.0368
0.0382	0.0420	0.0459	0.0512	0.0549
2.1606	2.3576	2.5635	2.8900	3.1285
2.2787	2.4880	2.7152	3.0860	3.3089
1.3523	1.4852	1.6074	1.7978	1.9154
1.9023	2.1353	2.3877	2.6965	2.8094
1.0948	1.2011	1.3362	1.4984	1.5681
0.2127	0.2349	0.2495	0.2681	0.2956
0.4865	0.5329	0.5856	0.6627	0.7116
0.5677	0.6212	0.7516	0.8477	0.8803
0.1467	0.1606	0.1760	0.1995	0.1843
0.0414	0.0452	0.0489	0.0582	0.0622
0.1766	0.1919	0.1899	0.2036	0.2160
0.0038	0.0040	0.0043	0.0046	0.0047

VILLAGE OF WILLOWBROOK, ILLINOIS

Principal Property Taxpayers

Current Fiscal Year and Nine Years Ago

Taxpayer	2014			2005		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Archstone Communities (AMLI of Willowbrook)	\$ 11,427,820	1	2.90 %	\$ 11,899,600	1	3.24 %
Harlem Irving Companies	9,186,820	2	2.33			
The Oaks at Knollwood	5,709,060	3	1.45	5,023,970	3	1.37
Regency Centers, LP (Hinsdale Lake Commons)	4,700,000	4	1.19	5,659,090	2	1.54
Willowbrook Hinsdale Inn (Holiday Inn)	3,162,890	5	0.80	3,112,800	6	0.85
McNaughton Builders (Woodland Park Office Center)	2,961,020	6	0.75	2,922,270	7	0.80
Willowbrook Apartments	2,531,660	7	0.64	2,227,860	8	0.61
ROC WBCS LLC	2,325,460	8	0.59			
Target	2,291,580	9	0.58			
American National Bank and Trust (Borse Plastics)	2,187,390	10	0.55	3,147,850	5	0.86
Frank Alamprese (Donnelly Building)				3,312,510	4	0.90
Hinsdale Bank & Trust				2,122,780	9	0.58
Sunrise Senior Living				1,893,570	10	0.52
	<u>\$ 46,483,700</u>		<u>11.78 %</u>	<u>\$ 41,322,300</u>		<u>11.27 %</u>

Note:

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

Data Source

Office of the County Clerk

VILLAGE OF WILLOWBROOK, ILLINOIS

Property Tax Levies and Collections

Last Ten Levy Years

Levy Year	Tax Levied	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2004	\$ 33,703	\$ 32,627	96.81%	\$ -	\$ 32,627	96.81%
2005	63,759	63,725	99.95%	-	63,725	99.95%
2006	63,949	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	-	0.00%	-	-	0.00%

Notes:

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

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

Data Source

Office of the County Clerk

VILLAGE OF WILLOWBROOK, ILLINOIS

Taxable Sales by Category

Last Ten Calendar Years

	2004	2005	2006	2007	2008
General Merchandise	\$ 381,220	\$ 440,821	\$ 483,761	\$ 520,126	\$ 520,801
Food	485,431	530,157	568,354	616,735	625,158
Drinking and Eating Places	174,842	181,859	181,509	215,876	298,940
Apparel	10,638	12,734	-	6,817	6,363
Furniture, Households and Radio	75,503	77,872	55,171	71,982	134,029
Lumber, Building and Hardware	145,139	196,275	175,541	158,570	174,971
Automobile and Filling Stations	443,434	389,311	471,043	424,824	423,927
Drugs and Miscellaneous Retail	300,623	292,430	308,254	343,337	441,063
Agriculture and All Others	266,618	313,437	365,549	367,461	386,977
Manufacturers	31,113	31,915	34,523	42,103	60,927
	<u>\$ 2,314,561</u>	<u>\$ 2,466,811</u>	<u>\$ 2,643,705</u>	<u>\$ 2,767,831</u>	<u>\$ 3,073,156</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

2009	2010	2011	2012	2013
\$ 522,569	\$ 563,182	\$ 592,793	\$ 598,016	\$ 573,128
587,105	616,918	645,320	678,281	660,859
299,160	338,578	370,437	379,313	394,446
7,145	7,529	8,506	8,667	4,492
137,012	147,836	143,326	149,893	154,095
122,596	101,917	95,991	108,895	109,575
533,147	578,903	663,250	655,591	688,808
467,226	491,188	502,066	512,841	538,202
260,890	275,630	327,079	360,586	367,466
59,907	47,476	62,468	65,131	47,418
<u>\$ 2,996,757</u>	<u>\$ 3,169,157</u>	<u>\$ 3,411,236</u>	<u>\$ 3,517,214</u>	<u>\$ 3,538,489</u>
1.00%	1.00%	1.00%	1.00%	1.00%

VILLAGE OF WILLOWBROOK, ILLINOIS

Direct and Overlapping Sales Tax Rates

Last Ten Fiscal Years

Fiscal Year	Village Direct Rate	DuPage County	DuPage Water Commission	Regional Transportation Authority	State Rate	Total Sales Tax Rate
2004	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2005	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2006	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
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%

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			
2005	\$ 407,000	\$ -	\$ -	\$ 855,000	\$ 1,262,000	0.37%	140.74
2006	276,000	-	-	730,000	1,006,000	0.30%	112.19
2007	141,000	1,663,492	-	600,000	2,404,492	0.71%	268.15
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

Notes:

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

* Net of related discount

** See the Schedule of Demographic and Economic Statistics on page 137 for personal income and population data.

Data Source

Office of the County Clerk

VILLAGE OF WILLOWBROOK, ILLINOIS

Direct and Overlapping Bonded Debt

April 30, 2014

Governmental Unit	(1) Gross General Obligation Debt	(2) Percentage of Debt Applicable to Village*	(3) Village's Share of Debt***
Village of Willowbrook*	\$ 1,621,405	100.00%	\$ 1,621,405
Village of Willowbrook SSA 1*	2,985,000	100.00%	2,985,000
DuPage County*	214,722,441	1.08%	2,323,637
DuPage County Forest Preserve District*	233,321,462	1.08%	2,524,908
Indian Prairie Library*	455,000	19.95%	90,789
DuPage Water Commission*	-	0.87%	-
Hinsdale Township High School District #86*	20,795,000	7.50%	1,558,774
Community Consolidated School District #181**	79,017,746	15.33%	12,111,990
Maercker School District #60**	19,185,000	59.18%	11,354,640
Darien School District #61**	2,721,204	74.64%	2,031,103
Gower School District #62**	2,265,000	51.69%	1,170,817
College of DuPage*	322,425,000	0.88%	2,828,972
DuPage Airport Authority	-	1.20%	-
Burr Ridge Park District	4,135,000	47.82%	1,977,488
Total Overlapping Debt	902,027,853		40,958,118
Total Direct and Overlapping Debt	\$ 903,649,258		\$ 42,579,523

*Percentages based on 2013 EAV.

** Percentages based on 2012 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

Illinois Comptroller's Office, Illinois State Board of Education

VILLAGE OF WILLOWBROOK, ILLINOIS

Legal Debt Margin Information

Last Ten Fiscal Years

(See Following Page)

VILLAGE OF WILLOWBROOK, ILLINOIS

Legal Debt Margin Information

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008
Legal Debt Limit	\$ 31,692,948	\$ 34,370,005	\$ 37,483,761	\$ 40,109,583
Total Net Debt Applicable to Limit	-	-	-	-
Legal Debt Margin	\$ 31,692,948	\$ 34,370,005	\$ 37,483,761	\$ 40,109,583
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	\$ -	\$ -	\$ -	\$ -

2009	2010	2011	2012	2013	2014
\$ 43,031,042	\$ 43,295,946	\$ 40,757,087	\$ 37,715,969	\$ 34,212,502	\$ 32,353,206
-	-	-	-	-	-
\$ 43,031,042	\$ 43,295,946	\$ 40,757,087	\$ 37,715,969	\$ 34,212,502	\$ 32,353,206
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Legal Debt Margin Calculation for Fiscal 2014

Assessed Value	\$ 375,109,630
	<u>8.625%</u>
Legal Debt Margin	32,353,206
Debt Applicable to Limit None	<u>-</u>
Legal Debt Limit	<u>\$ 32,353,206</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds (Net of Discount)	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Ratio of G.O. Debt Per Capita
2005	\$ -	\$ -	\$ -	0.00%	\$ -
2006	-	-	-	0.00%	-
2007	-	-	-	0.00%	-
2008	-	-	-	0.00%	-
2009	2,031,550	-	2,031,550	0.41%	226.56
2010	1,950,521	-	1,950,521	0.39%	217.52
2011	1,873,492	159	1,873,333	0.40%	219.36
2012	1,794,463	84	1,794,379	0.41%	210.11
2013	1,710,434	84	1,710,350	0.43%	200.28
2014	1,621,405	131	1,621,274	0.43%	189.86

Notes:

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

*See the Schedule of Assessed Value and Actual Value of Taxable Property on pages 122-123 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	
2005	[1]	\$ 1,716,016	\$ 1,460,886	\$ 255,130	\$ 607,063	\$ 120,000	\$ 47,310	5.15
2006	[1]	1,848,053	1,459,872	388,181	685,188	125,000	41,154	6.46
2007	[1]	1,697,614	1,400,315	297,299	755,770	130,000	34,683	6.39
2008	[1]	1,994,051	1,419,495	574,556	825,622	140,000	25,069	8.48
2009	[1,2]	1,663,042	1,468,926	194,116	817,027	145,000	17,570	6.22
2010	[1,2]	1,585,623	1,447,644	137,979	712,194	235,000	133,217	2.31
2011	[1,2]	1,842,699	1,876,252	(33,553)	699,127	240,000	83,984	2.05
2012	[2]	1,921,056	1,792,698	128,358	699,674	80,000	76,744	5.28
2013	[2]	2,367,064	2,213,359	153,705	769,631	85,000	73,743	5.82
2014	[2]	2,979,214	2,496,389	482,825	832,190	90,000	70,556	8.19

Notes:

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

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

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

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

Operating Expenses do not include interest or depreciation.

DEMOGRAPHIC AND ECONOMIC INFORMATION

VILLAGE OF WILLOWBROOK, ILLINOIS

Demographic and Economic Statistics

Last Ten Fiscal Years

Fiscal Year	Population*	Personal Income	Per Capita Personal Income	Unemployment Rate**
2005	8,967	\$ 338,190,405	\$ 37,715	4.6 %
2006	8,967	338,190,405	37,715	3.4
2007	8,967	338,190,405	37,715	4.7
2008	8,967	338,190,405	37,715	4.1
2009	8,967	338,190,405	37,715	7.3
2010	8,967	338,190,405	37,715	8.8
2011	8,540	322,086,100	37,715	8.8
2012	8,540	322,086,100	37,715	8.1
2013	8,540	322,086,100	37,715	7.3
2014	8,540	322,086,100	37,715	7.4

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	2014			2005 *		
	Rank	Number of Employees	Percent of Total Village Population	Rank	Number of Employees	Percent of Total Village Population
Target	1	193	2.26%			
Chateau Village	2	177	2.07%	1	200	2.23%
Whole Foods	3	170	1.99%	2	165	1.84%
Trane	4	166	1.94%			
Portillos	5	154	1.80%	5	145	1.62%
Willowbrook Ford	6	131	1.53%	1	200	2.23%
Midtown Athletic Club	7	130	1.52%	3	155	1.73%
Espo Engineering	8	115	1.35%	1	200	2.23%
Plastics Group	9	92	1.08%	4	150	1.67%
Turtle Wax Inc.	10	78	0.91%	7	135	1.51%
Stone Wheel Inc.	11	77	0.90%	6	140	1.56%

(*) Estimated, actual number of employees not available

Data Source

Village Records

OPERATING INFORMATION

VILLAGE OF WILLOWBROOK, ILLINOIS

Full-Time Equivalent Employees

Last Ten Fiscal Years

(See Following Page)

VILLAGE OF WILLOWBROOK, ILLINOIS

Full-Time Equivalent Employees

Last Ten Fiscal Years

Function/Program	2005	2006	2007	2008	2009
General Government					
Administration	2.0	2.0	2.0	2.0	2.5
Finance	3.0	3.0	3.0	3.0	3.0
Community Development	3.0	3.0	3.5	3.0	3.0
Parks and Recreation	1.0	1.0	1.0	1.0	1.0
Public Safety					
Police					
Officers	25.0	26.0	26.0	27.0	25.0
Civilians	4.0	4.0	4.0	4.0	4.0
Public Services					
Administration	0.5	0.5	1.0	1.0	1.0
Highways and Streets	1.5	1.5	2.0	2.0	2.0
Water	2.0	2.0	2.0	2.0	2.0

Data Source

Village Records

2010	2011	2012	2013	2014
1.5	2.5	2.5	2.5	2.5
3.0	2.0	2.0	2.0	2.0
2.0	2.0	2.0	2.0	2.0
1.0	1.0	1.0	1.0	1.0
25.0	24.0	20.0	20.0	22.0
4.0	1.0	4.0	4.0	4.0
1.0	0.5	0.5	0.5	0.5
2.0	2.0	2.0	2.0	2.0
2.0	2.0	2.0	2.0	2.0

VILLAGE OF WILLOWBROOK, ILLINOIS

Operating Indicators

Last Ten Fiscal Years

Function/Program	2005	2006	2007	2008
Public Safety				
Police				
Physical Arrests	222	176	160	177
Parking, Compromise, and Ordinance Violations	507	1,165	1,565	2,474
Traffic Violations	3,257	2,735	2,420	2,269
Water				
Average Daily Consumption (in Thousands of Gallons)	1,114	1,185	1,076	1,127
Peak Daily Consumption (in Thousands of Gallons)	1,348	1,375	1,749	1,438

Data Source

Annual Police Report, LMO-2, Village Pumpage Report

2009	2010	2011	2012	2013	2014
186	153	137	265	169	141
2,779	2,025	1,289	1,137	920	1,044
2,850	3,427	2,958	2,593	2,263	2,053
1,055	1,005	1,016	1,005	1,085	1,047
1,388	1,243	1,240	1,336	1,598	1,330

VILLAGE OF WILLOWBROOK, ILLINOIS

Capital Assets Statistics

Last Ten Fiscal Years

Function/Program	2005	2006	2007	2008	2009
Public Safety					
Police					
Stations	1	1	1	1	1
Police Vehicles	15	15	19	19	18
Public Works					
Miles Streets	19	19	19	19	29
Water					
Water Mains (Miles)	40.5	40.5	40.5	40.5	43.4
Fire Hydrants	630	630	630	630	637
Storage Capacity (Gallons)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000

Data Source

Various Village Departments

2010	2011	2012	2013	2014
1 18	1 17	1 17	1 17	1 16
31	31	31	31	31
43.4 637 4,000,000	43.4 637 4,000,000	43.4 637 4,000,000	43.4 637 4,000,000	43.4 637 4,000,000