

**FY 2015
ANNUAL TAX INCREMENT FINANCE
REPORT**



**STATE OF ILLINOIS
COMPTROLLER
LESLIE GEISSLER MUNGER**

Name of Municipality: VILLAGE OF WILLOWBROOK Reporting Fiscal Year: **2015**
 County: DUPAGE Fiscal Year End: **4/30/2015**
 Unit Code: 022/130/32

TIF Administrator Contact Information			
First Name:	<u>TIMOTHY</u>	Last Name:	<u>HALIK</u>
Address:	<u>835 MIDWAY DRIVE</u>	Title:	<u>VILLAGE ADMINISTRATOR</u>
Telephone:	<u>630-323-8215</u>	City:	<u>WILLOWBROOK</u> Zip: <u>60527</u>
Mobile		E-mail-required	<u>thalik@willowbrook.il.us</u>
Mobile Provider		Best way to contact	<input checked="" type="checkbox"/> Email <input type="checkbox"/> Phone <input type="checkbox"/> Mobile <input type="checkbox"/> Mail

I attest to the best of my knowledge, this report of the redevelopment project areas in: VILLAGE OF WILLOWBROOK is complete and accurate at the end of this reporting Fiscal year under the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] Or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

T. J. Halik 10/16/2015
 Written signature of TIF Administrator Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTRICT		
Name of Redevelopment Project Area	Date Designated	Date Terminated
TIF 1	8/13/1990	12/31/2013

*All statutory citations refer to one of two sections of the Illinois Municipal Code: the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]

FY 2015

Name of Redevelopment Project Area:	RT. 83 & PLAINFIELD RD
Primary Use of Redevelopment Project Area*:	RETAIL
If "Combination/Mixed" List Component Types:	N/A
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/>	Industrial Jobs Recovery Law <input type="checkbox"/>

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H		X
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits from any source equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		X
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose list only of the intergovernmental agreements labeled Attachment M	X	

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

Provide an analysis of the special tax allocation fund.

FY 2015

TIF NAME: VILLAGE OF WILLOWBROOK TIF 1

Fund Balance at Beginning of Reporting Period \$ 155,336

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	\$ 825,751	\$ 4,803,781	73%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 79	\$ 59,033	1%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources		\$ 32,662	1%
Private Sources			0%
Other (TIF Note Proceeds)		\$ 1,663,492	25%

*must be completed where current or prior year(s) have reported funds

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 825,830

Cumulative Total Revenues/Cash Receipts \$ 6,558,968 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 310,646

Distribution of Surplus \$ 670,520

Total Expenditures/Disbursements \$ 981,166

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ (155,336)

FUND BALANCE, END OF REPORTING PERIOD* \$ -

* if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3) \$ -

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

FY 2015

TIF NAME: VILLAGE OF WILLOWBROOK TIF 1

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
ACCOUNTING FEES	2,696	
AUDIT FEES	1,200	
AUDIT, ACCOUNTING AND LEGAL FEES PAID BY GENERAL FUND	3,010	
		\$ 6,906
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (q)(2), (o)(2) and (o)(3)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)		
		\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
		\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

SECTION 3.2 A

PAGE 3

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 310,646

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period

FY 2015

TIF NAME: VILLAGE OF WILLOWBROOK TIF 1

FUND BALANCE, END OF REPORTING PERIOD \$ -

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
N/A		\$ -

Total Amount Designated for Obligations \$ - \$ -

2. Description of Project Costs to be Paid		
N/A		\$ -

Total Amount Designated for Project Costs \$ -

TOTAL AMOUNT DESIGNATED \$ -

SURPLUS*/(DEFICIT) \$ -

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2015

TIF NAME: VILLAGE OF WILLOWBROOK TIF 1

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

No property was acquired by the Municipality Within the Redevelopment Project Area

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)

FY 2015

TIF NAME: VILLAGE OF WILLOWBROOK TIF 1

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED ONLY IF PROJECTS ARE LISTED ON THESE PAGES

Check here if **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area: _____

ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below* 1

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 54,292,453	\$ -	\$ -
Public Investment Undertaken	\$ 3,647,584	\$ -	\$ -
Ratio of Private/Public Investment	14 23/26		0

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE

TOWN CENTER			
Private Investment Undertaken (See Instructions)	\$ 54,292,453	\$ -	\$ -
Public Investment Undertaken	\$ 3,647,584	\$ -	
Ratio of Private/Public Investment	14 23/26		0

Project 2:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 3:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6:			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

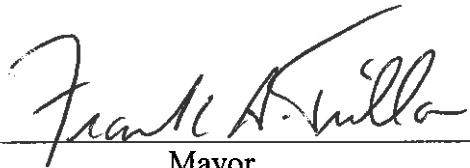
ATTACHMENT B

TIF COMPLIANCE CERTIFICATE

**RE: VILLAGE OF WILLOWBROOK ROUTE 83 AND PLAINFIELD ROAD TAX INCREMENT
REDEVELOPMENT PROJECT AREA**

I, Frank A. Trilla, do hereby certify that I am the duly qualified Mayor of the Village of Willowbrook, DuPage County, Illinois, and as such official, do hereby further certify, according to the records of the Village in my official possession, that the Village has complied with all of the requirements of the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*) during the preceding fiscal year.

IN WITNESS WHEREOF I have hereunto affixed my official signature at Willowbrook, Illinois this 16th day of October, 2015.



Mayor

Attachment "C"

LAW OFFICES

STORINO, RAMELLO & DURKIN

9501 WEST DEVON AVENUE
ROSEMONT, ILLINOIS 60018

(847) 318-9500

FACSIMILE (847) 318-9509

October 15, 2015

DONALD J. STORINO
MICHAEL K. DURKIN
RICHARD J. RAMELLO
NICHOLAS S. PEPPERS
THOMAS M. BASTIAN
ANGELO F. DEL MARTO
JAMES E. MACHOLL
BRIAN W. BAUGH
ANTHONY J. CASALE
ANDREW Y. ACKER
PETER A. PACIONE
MELISSA M. WOLF
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BRYAN J. BERRY
ANN M. WILLIAMS
LEONARD P. DIORIO
RICHARD F. PELLEGRINO
DONALD J. STORINO II

OF COUNSEL

IN REPLY REFER TO FILE NO.

WBRK-1

**RE: VILLAGE OF WILLOWBROOK, ILLINOIS
TAX INCREMENT REDEVELOPMENT PROJECT AREA NO. 1**

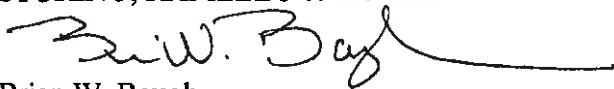
Dear Ladies and Gentlemen:

We do hereby certify that the law firm of Storino, Ramello & Durkin serves as Corporation Counsel for the Village of Willowbrook, Illinois. We further state that to the best of our knowledge and belief, during the Fiscal Year ending April 30, 2015, the Village was in compliance with the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4, *et al.* (State Bar Ed. 2014)] for the above TIF district; provided, no opinion is rendered regarding the timeliness of any reports filed by the Village pursuant to the Act.

This opinion is rendered solely for your information and no other parties shall be entitled to rely on any matters set forth herein without the express written consent of the undersigned. This opinion is limited to the matters set forth herein and no opinion may be inferred or implied beyond that expressly stated.

Very truly yours,

STORINO, RAMELLO & DURKIN


Brian W. Baugh

BWB/dcs

ATTACHMENT D

TIF STATEMENT OF ACTIVITY

RE: VILLAGE OF WILLOWBROOK ILLINOIS ROUTE 83 AND PLAINFIELD ROAD TAX INCREMENT REDEVELOPMENT PROJECT AREA ILCS 5/11 - 74.4 - 5(d)

The Illinois Route 83 and Plainfield Road Tax Increment Redevelopment Project Area was complete as of October 15, 2014. Construction of a new restaurant, Chick-Fil-A, was completed during the Village's fiscal year ended April 30, 2014 and was the last remaining outlot space, bringing the shopping center to 100% occupancy.

Persuant to ordinance 04-0-32 adopted by the Village on August 9, 2004, the redevelopment plan and project was amended such that all obligations of the redevelopment plan and project would be retired no later than December 31, 2014, and that the estimated date of completion of the redevelopment project shall be no later than December 31, 2014.

The Special Tax Allocation Funds relating to the Redevelopment Project Area that remained at December 31, 2014 were dissolved and remitted back to DuPage County for distribution to the affected taxing bodies.

ATTACHMENT H

MINUTES OF THE SPECIAL MEETING OF THE TIF JOINT REVIEW BOARD FOR THE ILLINOIS ROUTE 83 AND PLAINFIELD ROAD TAX INCREMENT REDEVELOPMENT PROJECT AREA HELD ON MONDAY, OCTOBER 27, 2014, AT THE VILLAGE HALL IN THE VILLAGE OF WILLOWBROOK, 7760 QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

1. CALL TO ORDER

The meeting was called to order at the hour of 4:07 p.m. by Village Administrator Timothy Halik.

2. ROLL CALL

Those present at roll call were Village Administrator Tim Halik, Interim Director of Finance Carrie Dittman, DuPage County representative Paul Lauricella, Tri-State Fire Protection District representative David Zalesiak, Gower School District #62 representative Vesna Nikolic, DuPage County Health Department representative Dennis Brennan and Citizen at Large Bill Schuler.

3. REVIEW STATUS AND EFFECTIVENESS OF TIF AREA

Director Dittman and Administrator Halik began with a review of the current status of the Willowbrook Town Center (TIF 1). They explained the entire shopping center has been leased, with the last outlot developed as a Chick-Fil-A that opened during the fiscal year ended April 30, 2014. One previously occupied store was vacated by Sprint, but otherwise the center is 100% occupied. The project has been performing well and included numerous public improvements including traffic signals and roadway improvements.

Interim Director Dittman called attention to the packet distributed to all meeting attendees. Interim Director Dittman explained that the document is the Annual Tax Increment Finance Report for the fiscal year ended April 30, 2014 that has been filed with the Office of the State of Illinois Comptroller. This document explains the entire TIF in detail.

Interim Director Dittman noted that the TIF expired 8/13/2013, however per a previous Village ordinance adopted the Village is collecting the final year of TIF property taxes now (calendar year 2014). The taxing bodies will thus want to adjust their 2014 tax levies to be collected in 2015 to include the TIF property. Interim Director Dittman then explained the various sections of the TIF report for the fiscal year ended April 30, 2014:

Section 3.1 - \$806,039 of property tax revenues and \$39 of interest was received by the TIF; cumulatively since inception, \$5,733,138 of revenues has been collected. \$671,090 of expenditures

was paid from the TIF in the current reporting year and the ending fund balance at 4/30/14 was \$155,336.

Section 3.2A - In the fiscal year, accounting fees, audit fees and legal fees paid amounted to \$16,724. Payments for financing (principal and interest) totaled \$654,366.

Section 3.2B - Vendors paid over \$10,000 were the Willowbrook Town Center LLC for the TIF note, and the Special Service Area Fund which overlaps the TIF District and pays the principal and interest on the SSA bonds that were issued to fund public improvements in the TIF.

Section 3.3 - Tax increment financing notes issued by the TIF totaled \$1,630,000, which are now paid off. The remaining fund balance of \$155,336 is earmarked for a traffic signal at the entrance of the Town Center development.

Section 4 - No property was acquired by the Village.

Section 5 - The public investment undertaken to date was \$3,647,584 as of 4/30/2014, and \$794,170 is projected for the next fiscal year for the traffic signal. The private investment undertaken to date was \$54,145,503 as of 4/30/2014 and \$146,950 is projected by the developer to be paid in the next fiscal year.

Section 6 - The base EAV of the TIF in 1990 when the TIF was established was \$944,380; the most recent EAV (2013 levy) was \$11,000,050. This represents an increase of 1,065%. No surplus was distributed to the overlapping taxing districts.

Attachments - Director Dittman noted that the attachments include the Mayor's certification, the attorney's legal opinion that the Village was in compliance with the TIF Act, the TIF statement of activity, the minutes from the 10/30/2013 TIF JRB meeting, and the independent auditor's report that the Village complied with the TIF Act.

Vesna Nikolic inquired why the TIF JRB meeting minutes from 10/30/2013 showed a different EAV of the TIF then the current report. Director Dittman noted that the 2013 EAV (most current) of \$11,000,050 is reported in the current 4/30/2014 TIF report, whereas the 2012 EAV of \$11,431,490 was reported in the 4/30/2013 TIF report and noted in those minutes. There were no further questions raised.

4. ADJOURNMENT

The special meeting of the TIF Joint Review Board was adjourned at the hour of 4:17 p.m.

Minutes transcribed by Carrie Dittman on 10/30/2014.

Attachments "K" and "L"

Village of Willowbrook, Illinois Special Tax Allocation Fund

Report on Compliance with Public Act 85-1142

April 30, 2015

Independent Auditor's Report

**Independent Auditor's Report
on Compliance with Public Act 85-1142**

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

We have audited the basic financial statements of the Village of Willowbrook, Illinois, for the year ended April 30, 2015, and have issued our report thereon, dated October 9, 2015.

We have also audited the Village's compliance with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) for the year ended April 30, 2015. The management of the Village of Willowbrook, Illinois is responsible for the Village's compliance with those requirements. Our responsibility is to express an opinion on compliance with those requirements.

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 Village complied in all material respects with the requirements referred to above. An audit includes examining, on a test basis, evidence about the Village of Willowbrook, Illinois' compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Village of Willowbrook, Illinois complied, in all material respects, with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) for the year ended April 30, 2015.

BKD, LLP

Oakbrook Terrace, Illinois
October 9, 2015

Supplemental Information

Independent Auditor's Report on Supplemental Information

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

We have audited the basic financial statements of the Village of Willowbrook, Illinois, for the year ended April 30, 2015, and have issued our report thereon, dated October 9, 2015, which expressed an unqualified opinion on those financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Willowbrook's basic financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance and Schedule of Fund Balance by Source for the Special Tax Allocation Fund are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. That information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain other procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

BKD, LLP

Oakbrook Terrace, Illinois
October 9, 2015

VILLAGE OF WILLOWBROOK, ILLINOIS

SPECIAL TAX ALLOCATION FUND

Schedule of Revenues, Expenditures and
Changes in Fund Balance

For the Year Ended April 30, 2015

Revenues	
Property Taxes	\$ 825,751
Investment Income	<u>79</u>
Total Revenues	<u>825,830</u>
Expenditures	
Economic Development	
Payment to Special Service Area	303,740
TIF Surplus Distribution	670,520
Accounting Fees	2,696
Audit Fees	<u>1,200</u>
Total Expenditures	<u>978,156</u>
Excess (Deficiency) of Revenues over Expenditures	(152,326)
Other Financing Uses	
Transfer to General Fund	<u>(3,010)</u>
Net Change in Fund Balance	(155,336)
Fund Balance	
May 1	<u>155,336</u>
April 30	<u>\$ -</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

SPECIAL TAX ALLOCATION FUND

Schedule of Fund Balance by Source

For the Year Ended April 30, 2015

Beginning Balance, May 1, 2014			<u>\$ 155,336</u>
Deposits			
Property Taxes			825,751
Investment Income			<u>79</u>
Total Deposits			<u>825,830</u>
Balance Plus Deposits			<u>981,166</u>
Expenditures			
Economic Development			
Payment to Special Service Area	[1]	303,740	
TIF Surplus Distribution	[2]	670,520	
Accounting Fees		2,696	
Audit Fees		<u>1,200</u>	
Total Expenditures			<u>978,156</u>
Other Financing Uses			
Transfer to General Fund	[3]	<u>(3,010)</u>	
Ending Balance, April 30, 2015			<u>\$ -</u>
Ending Balance by Source			
Property Tax			<u>\$ -</u>

- [1] Payment for \$3,540,000 Special Service Area Bonds
- [2] TIF Surplus Distribution paid to DuPage County
- [3] Reimbursement to the General Fund for prior expenses