



DuPage County, Illinois

**Comprehensive
Annual Financial Report
For The Year Ended April 30, 2017**

VILLAGE OF WILLOWBROOK, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
APRIL 30, 2017

Prepared by the Finance Department

VILLAGE OF WILLOWBROOK, ILLINOIS

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INTRODUCTORY SECTION

VILLAGE OF WILLOWBROOK, ILLINOIS

Officers and Officials
April 30, 2017

LEGISLATIVE

Village Board of Trustees

Frank A. Trilla, Mayor

Sue Berglund

Umberto Davi

Terrence Kelly

Michael Mistele

Gayle Neal

Paul Oggerino

Leroy Hansen, Clerk

ADMINISTRATIVE

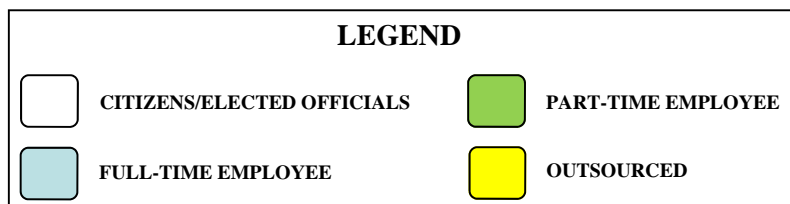
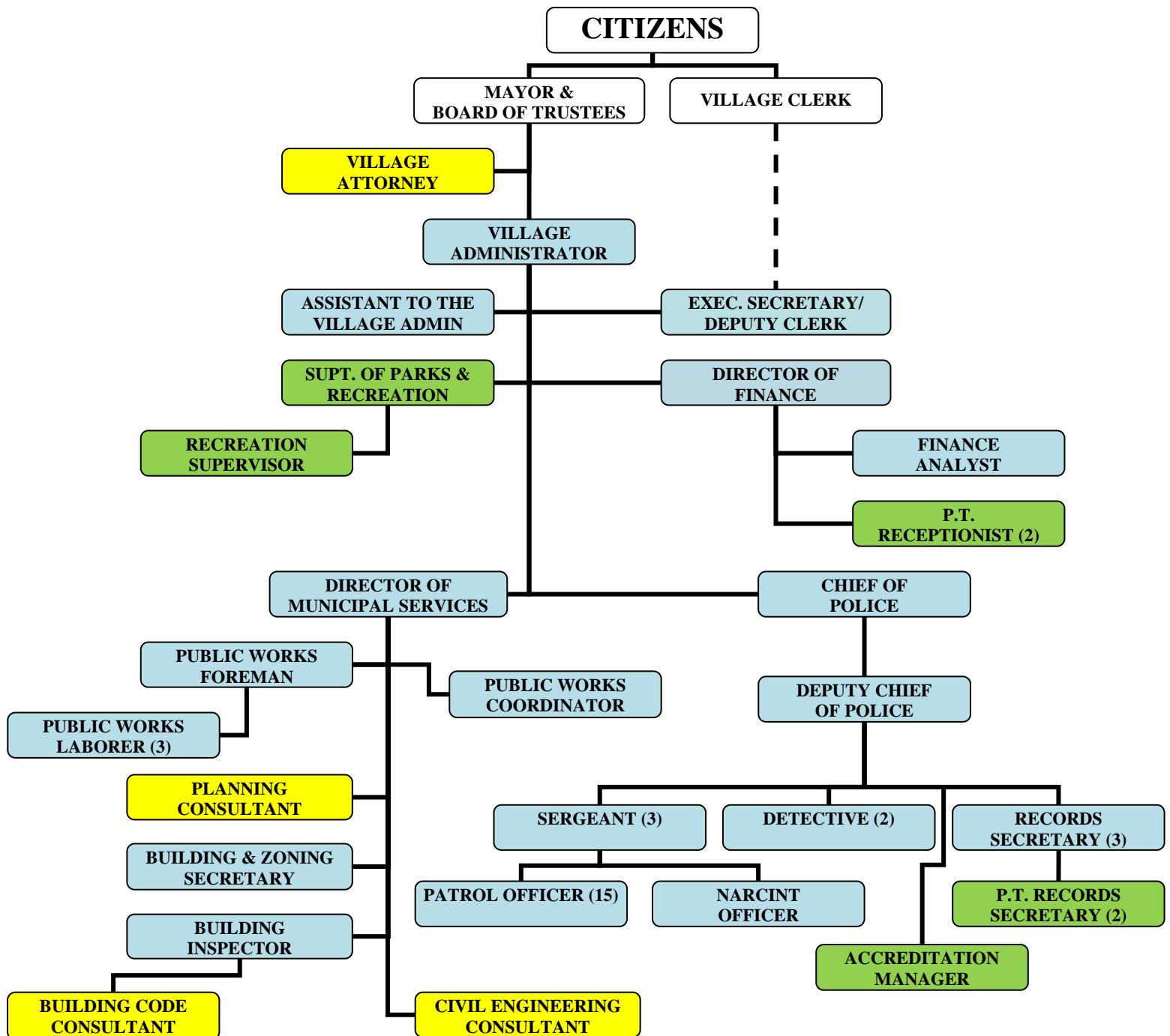
Timothy Halik, Village Administrator/Director of Municipal Services

Carrie Dittman, Director of Finance

Mark Shelton, Chief of Police

VILLAGE OF WILLOWBROOK

ORGANIZATIONAL CHART





Government Finance Officers Association

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

Presented to

**Village of Willowbrook
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2016



Executive Director/CEO



Willowbrook

835 Midway Drive
Willowbrook, IL 60527-5549

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

Mayor

Frank A. Trilla

Village Clerk

Leroy R. Hansen

Village Trustees

Sue Berglund

Umberto Davi

Terrence Kelly

Michael Mistele

Gayle Neal

Paul Oggerino

Village Administrator

Tim Halik

Chief of Police

Robert J. Pavelchik, Jr.

Director of Finance

Carrie Dittman

October 4, 2017

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, 2017, is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes require that the Village issue annually a report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP) in the United States of America and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

This report consists of management's representations concerning the finances of the Village of Willowbrook. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework that is designed both to protect the Village's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Village of Willowbrook's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Village's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village's financial statements have been audited by BKD LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Willowbrook for the fiscal year ended April 30, 2017, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the



Proud Member of the
Illinois Route 66 Scenic Byway

accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the fiscal year ended April 30, 2017, 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, 2017, the Village has 42 full time equivalent employees including 23 sworn Police Department personnel plus seasonal positions, as needed.

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

The annual budget serves as the foundation for the Village's financial planning and control. The Village operates under the appropriation act. The legal level of budgetary control is at the fund level where appropriated amounts on a fund level cannot be exceeded. Budget appropriations lapse at year-end and encumbrance accounting is not used by the Village; therefore, expenditures that are not substantially incurred by the end of the fiscal year must be reappropriated in the next fiscal year's budget. Additional information on the Village's budget process may be found in the notes to required supplementary information.

Factors Affecting Financial Condition

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

Local Economy - The previous downward trend in the local economy has levelled off. State

shared revenues, including income taxes and sales taxes, have been slowly rising over the past 5 years. The Village is fortunate to have a strong industrial and retail base with businesses such as Willowbrook Ford, Whole Foods, Target, Trane, Midtronics, The Plastics Group and Exclusive Windows and the Town Center development highlighted below. Building permits have also been on the rise for 4-5 years as new developments have come to the Village and residential remodeling has increased. The Village does not have a general property tax to finance operations, however a small property tax (approximately \$75,000) is levied for special (park) recreation needs. Major revenue sources for the Village include sales taxes, state income taxes and utility taxes.

The Village had one Tax Increment Financing District (TIF) (Plainfield and Route 83) that was established in 1990 to promote a high-quality retail development, the Village Town Center, which expired during fiscal year 2014-15. This development was 100% occupied until the recent bankruptcy filing of the Sports Authority. However, the development still has a positive financial impact on the Village through receipts of sales taxes and places of eating taxes. Some of the larger retailers in the center include Michael's, Staples and Bed Bath and Beyond. Restaurants include Portillo's, Panera Bread Co., Buffalo Wild Wings, Meatheads, Chipotle Grill and Chick-Fil-A. This project also included over \$3,700,000 in developer funded public improvements.

During fiscal year 2016-17 the Village established its first business district, located at Route 83 and Plainfield Road. The district encompasses the Village Town Center noted above and the adjacent property to the north of Plainfield Road. The northern portion contains the former K-Mart site, which is currently being redeveloped into a Pete's Fresh Market grocery store. Extensive renovation of the site commenced in 2016-17, and additional businesses including Stein Mart, Ulta Beauty, Lumes Restaurant, Firehouse Subs and others are being constructed on the property.

At the state level, the Village is cautiously monitoring revenues that are passed through or granted by the State of Illinois. As of April 30, 2017, the state had not yet passed a budget to allow spending for its 2015-2016 or 2016-2017 fiscal years, and as a result suspended funding of various programs to numerous municipalities and other organizations throughout the state. The Village had previously been awarded a \$400,000 grant from the Illinois Department of Natural Resources for renovation of the Village's Willow Pond Park, however the state notified the Village to cease further work on the project as the grant funding was uncertain and the Village deferred this project for the past two fiscal years. With the ultimate passage of a state budget in July 2017, and authorization from the state to commence the project, the Village included plans to complete this project in the 2017-18 budget.

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, 2017, unrestricted, spendable fund balance in the General Fund was \$5,925,276, which equals 263 days of operating expenditures.

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

Major Initiatives

Willowbrook is a great place to work, live and raise a family. The Village of Willowbrook is dedicated to maintaining and improving the delivery of its services thereby enhancing the quality of life for its residents and the operating environment for its businesses.

The Village’s major initiatives in 2016-2017 were:

- **Administration:** As part of the police department renovation project, the Village obtained an artifact from the September 11, 2011 terror attacks in New York City – an elevator car from the World Trade Center – and constructed a memorial for it within the new police department at a cost of \$20,000. Another part of this project was the municipal complex lighting upgrade, completed at a cost of \$52,500. The Village also continued its electronic document archival system to scan and index the Village’s paper documents.
- **Finance:** The finance department orchestrated the rollout of new computers Village wide, which occurs every 3-4 years. The programming and set up was done using both Village staff and the Village’s outsourced IT consultant, which is included in the finance budget. The department also continued training on the new ERP software that was implemented during FY 2015-16.
- **Police:** Construction commenced on the new public safety building, which reached substantial completion by July 2017. During the construction period, police department staff were temporarily relocated to another building on the municipal campus. The department’s Deputy Chief of Police retired in May 2016 and the Village began planning for the retirement of the Chief of Police (in July 2017). Capital purchases included three new Ford Explorer utility interceptor vehicles. In addition, the Village joined a new radio dispatching agency, DuComm, effective May 1, 2016.
- **Building/Community Development:** Reviewed several new and ongoing developments including Pete’s Fresh Market, and utilized an outsourced planner to eliminate salary, pension and benefit costs. The building department processed permits totaling \$488,124

compared to the prior year amount of \$368,614.

- **Parks and Recreation:** The Village continued the intergovernmental agreement with the Burr Ridge Park District to host the Village's onsite park programs while the old Village Hall/police department building, where the programs were previously held, was under renovation. The Village continued its partnership with the Gateway Special Recreation Association to offer park programs to special needs participants. Also, a complete renovation of Lake Hinsdale Park was completed. Finally, the Village continued to host special family events including the Village's third annual 5k Fun Run in the spring of 2017.
- **Public Works:** The fourth and final year of the Emerald Ash Borer (EAB) abatement project was completed; originally approximately 250 infected trees were included in the tree inventory and budgeted to be removed and replaced at a cost of about \$256,000, however, the Village also removed many additional trees throughout the forested areas of the Village's parks, bringing the actual cost to \$417,637. Engineering for the MFT road program, 63rd Street lighting project and Clarendon Hills Road STP grant project occurred at a cost of \$182,729. Additionally, a fourth full-time public works employee was hired in November 2016, so about 6 months of his salary and benefits increased the personnel line items compared to the prior year. Finally, the annual street and storm water maintenance programs were completed.
- **Water Services:** The DuPage Water Commission (DWC), from which the Village purchases water, most recently increased its rates by 17% on January 1, 2015, which was their sixth increase since May 1, 2010. The Village responded with a 12% increase to its customers effective January 1, 2015 to offset the water purchase cost and to set aside funds via a transfer to the Water Capital Fund for future water tower painting and other capital needs such as distribution system replacement; \$150,000 was transferred to the Water Capital Fund this year. An engineering analysis was performed in a prior fiscal year on the Village's three water tanks to determine the cost and timing of the repainting; the second repainting project, the 3 million-gallon standpipe, occurred in FY 2016-17 at a cost of about \$977,000, and was funded by a low interest loan from the Illinois Environmental Protection Agency.


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, 2016. This was the twenty-eighth 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, 2017 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 15 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,

A handwritten signature in black ink that reads "Tim J. Halik".

Timothy Halik
Village Administrator

A handwritten signature in blue ink that reads "Carrie Dittman".

Carrie Dittman, CPA
Director of Finance

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Willowbrook, Illinois, as of and for the year ended April 30, 2017, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Willowbrook, Illinois, as of April 30, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As disclosed in Note 12, the 2016 financial statements have been restated to correct for a misstatement. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and the statistical section as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The 2017 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

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

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 2017 information is fairly stated in all material respects in relation to the basic financial statements as of and for the year ended April 30, 2017, as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the Village's basic financial statements as of and for the year ended April 30, 2016, which are not presented with the accompanying financial statements. In our report dated October 19, 2016, we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information, before the correction of a misstatement as disclosed in Note 12. In our opinion, the general fund balance sheet as of April 30, 2016, and related 2016 actual amounts included as supplementary information, are fairly stated in all material respects in relation to the basic financial statements as of and for the year ended April 30, 2016, as restated, taken as a whole.

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

BKD, LLP

Oakbrook Terrace, Illinois
October 4, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF WILLOWBROOK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2017

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

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page iv) and the Village's financial statements (beginning on page 17).

Financial Highlights

- Net Position for the prior year was restated for governmental activities to correct an error in the implementation of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* (GASB 68), for the fiscal year ended April 30, 2016. The beginning governmental activities Net Position was restated by \$843,493 from \$7,381,781 to \$8,225,274.
- The Village's governmental activities long-term liabilities decreased by \$233,101 from \$14,427,745 to \$14,194,644. The GASB 68 pension liabilities accounted for \$8,934,757 of the total governmental activities long term debt.
- Exclusive of the restatement, during FY 2017, net position decreased by \$200,100. This was due to decreases in the governmental activities of \$253,243 and increases in business-type activities of \$53,143. The governmental activities decrease was largely due to changes in deferred outflows of the pension plans. The business-type activities increase resulted from water operating revenues exceeding projections.
- General Fund Summary – The Village's General Fund reported a net increase (after transfers out) of \$115,354. The General Fund's total ending fund balance was \$6,155,723; \$88,026 was restricted for Special Recreation and \$142,421 was non-spendable, leaving \$5,925,276 as unrestricted which represents 263 days of operating expenditures in fund balance. This exceeds the target level of fund balance set by the Village Board, which is currently at 120 days of operating expenditures.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

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

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

Government-Wide Financial Statements

The government-wide financial statements (see pages 17-19) are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns which add to a total for the primary government. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities.

This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

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

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

Fund Financial Statements

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

The governmental funds (see pages 20-23) focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. This is the manner in which the budget is typically developed. Governmental funds provide a current resource (short-term) view that helps determine whether there are more or fewer current financial resources available to spend for Village operations.

Proprietary funds (see pages 24-26) account for services that are generally fully supported by user fees charged to customers and are presented on a total economic resources measurement focus. Proprietary fund statements, like government-wide statements, provide both short and long term financial information.

The fund financial statements also allow the government to address its fiduciary funds (Police Pension Fund and agency fund) where the Village acts as a trustee or agent (see pages 27-28). While these funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements.

While the enterprise fund column on the proprietary fund financial statements is the same as the business-type activities column on the government-wide financial statements, the governmental funds total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement. The flow of current financial resources will reflect bond proceeds and 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.

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

FINANCIAL ANALYSIS OF THE VILLAGE

Statement of Net Position

The Village's combined net position increased from \$12,525,204 to \$13,168,597. \$843,493 of this increase was due to a correction of an error made in the implementation of GASB 68 related to the police pension plans, as described in Note 12 to the financial statements; the remainder of the change was a decrease of \$200,100. 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.

Table 1
Statement of Net Position
As of April 30, 2017 and April 30, 2016

	Governmental Activities 2016	Governmental Activities 2017	Business-Type Activities 2016	Business-Type Activities 2017	Total 2016	Total 2017
Assets						
Current and Other Assets	11,392,089	9,129,373	2,246,413	2,645,649	13,638,502	11,775,022
Capital Assets	9,852,688	12,887,061	3,635,124	4,465,106	13,487,812	17,352,167
Total Assets	21,244,777	22,016,434	5,881,537	7,110,755	27,126,314	29,127,189
Deferred Outflows of Resources	1,914,654	2,455,966	87,889	84,582	2,002,543	2,540,548
Total Assets and Deferred Outflows of Resources	23,159,431	24,472,400	5,969,426	7,195,337	29,128,857	31,667,737
Liabilities						
Long-term Liabilities	14,427,745	14,194,644	663,515	1,565,290	15,091,260	15,759,934
Other Liabilities	766,691	1,336,880	162,488	428,692	929,179	1,765,572
Total Liabilities	15,194,436	15,531,524	826,003	1,993,982	16,020,439	17,525,506
Deferred Inflows of Resources	583,214	968,845	-	4,789	583,214	973,634
Total Liabilities and Deferred Inflows of Resources	15,777,650	16,500,369	826,003	1,998,771	16,603,653	18,499,140
Net Position						
Net Investment in Capital Assets	8,363,778	8,399,784	3,275,124	3,228,303	11,638,902	11,628,087
Restricted	725,914	681,450	-	-	725,914	681,450
Unrestricted	(1,707,911)	(1,109,203)	1,868,299	1,968,263	160,388	859,060
Total Net Position	7,381,781	7,972,031	5,143,423	5,196,566	12,525,204	13,168,597

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

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

The Village's combined net position, excluding restatement, decreased by \$200,100. The decrease is largely due to the change in the deferred outflows associated with the pensions of (\$575,491). The Village's unrestricted net position increased from \$160,388 to \$859,060, mainly due to the restatement of beginning net position to correct the prior year deferrals of \$843,493.

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

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

The Village's unrestricted net position for governmental activities that can be used to finance daily operations increased from (\$1,707,911) to (\$1,109,203). The net investment in capital assets of governmental activities increased from \$8,363,778 to \$8,399,784.

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

The net position of business-type activities increased by \$53,143 as a result of higher than anticipated operating revenues from water sales. Unrestricted net position increased by \$99,964 and the net investment in capital assets decreased in the Water Fund due to depreciation.

Capital activity during the year included the renovation of the Police Department building along with related upgrades to the exterior lighting on the municipal campus; the purchase of three new squad cars; new computers for all Village departments; the repainting of the Village's three million-gallon standpipe; engineering for the 63rd Street lighting project and Clarendon Hills Road STP grant project; and funding for the annual street maintenance program. The Village made principal payments on two debt instruments: under governmental activities, the final bond payment for the Series 2008 Bonds for the public works garage was made and was shared by the General Fund (governmental activities) and the Water Fund (business-type activity). Also, the second payment was made on the General Obligation Alternate Revenue Source Bonds, Series 2015, a portion of which relates to the General Fund (police department renovation) and a portion of which relates to the Water Fund (water tank repainting).

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

Change in Net Position

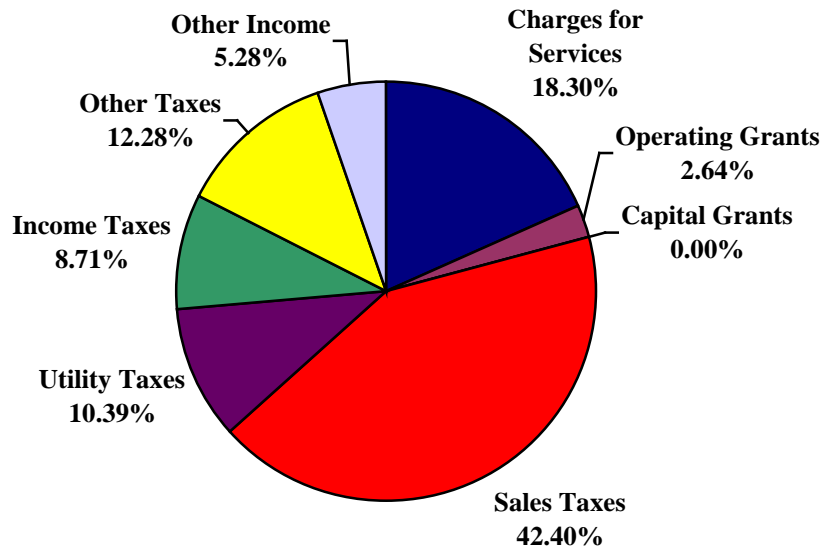
The following table shows the revenues and expenditures/expenses of the Village's activities:

Table 2
Changes in Net Position
For the Fiscal Years Ended April 30, 2017 and 2016

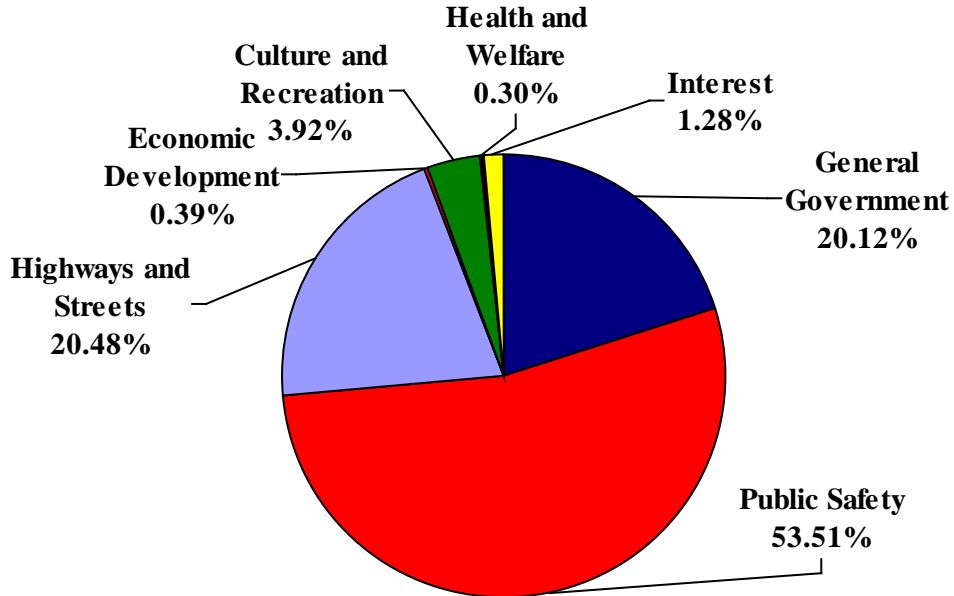
	Governmental Activities 2016	Governmental Activities 2017	Business-Type Activities 2016	Business-Type Activities 2017	Total 2016	Total 2017
REVENUES						
Program Revenues						
Charges for Services	1,273,908	1,695,952	3,511,715	3,199,322	4,785,623	4,895,274
Operating Grants	304,082	244,246	-	-	304,082	244,246
Capital Grants	99,623	-	-	-	99,623	-
General Revenues						
Property Taxes	180,248	170,653	-	-	180,248	170,653
Sales Taxes	3,816,610	3,927,986	-	-	3,816,610	3,927,986
Utility Taxes	970,028	963,128	-	-	970,028	963,128
Income Taxes	910,129	807,242	-	-	910,129	807,242
Other Taxes	1,011,814	967,692	-	-	1,011,814	967,692
Other Revenues	400,708	489,016	4,120	6,755	404,828	495,771
Total Revenues	8,967,150	9,265,915	3,515,835	3,206,077	12,482,985	12,471,992
EXPENDITURES/EXPENSES						
Governmental Activities						
General Government	1,881,558	1,924,865	-	-	1,881,558	1,924,865
Public Safety	4,908,296	5,117,341	-	-	4,908,296	5,117,341
Highways and Streets	1,502,321	1,959,066	-	-	1,502,321	1,959,066
Economic Development	-	37,717	-	-	-	37,717
Health and Welfare	29,770	28,870	-	-	29,770	28,870
Culture and Recreation	300,654	375,014	-	-	300,654	375,014
Interest	129,493	123,336	-	-	129,493	123,336
Business-Type Activities						
Water	-	-	2,924,596	3,105,883	2,924,596	3,105,883
Total Expenditures/Expenses	8,752,092	9,566,209	2,924,596	3,105,883	11,676,688	12,672,092
Excess (Deficiency) of Revenues over Expenditures/Expenses	215,058	(300,294)	591,239	100,194	806,297	(200,100)
Transfers In (Out)	47,120	47,051	(47,120)	(47,051)	-	-
Change in Net Position	262,178	(253,243)	544,119	53,143	806,297	(200,100)
NET POSITION BEGINNING	14,147,442	7,381,781	4,797,314	5,143,423	18,944,756	12,525,204
Restatement	(7,027,839)	843,493	(198,010)	-	(7,225,849)	843,493
NET POSITION ENDING	7,381,781	7,972,031	5,143,423	5,196,566	12,525,204	13,168,597

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

2017 Governmental Activities Revenue



2017 Governmental Activities Expenses



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

Normal Impacts

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

Revenues:

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

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

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

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

Expenditures/Expenses:

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

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

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

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

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

Current Year Impacts

Governmental Activities

Revenues:

Total revenues from governmental activities for the year ended April 30, 2017 amounted to \$9,265,915; in the prior year, governmental revenues were \$8,967,150. Non-recurring operating and capital grants and contributions were offset by increases in certain charges for services.

Sales tax receipts continue to be the Village's largest revenue source at \$3,927,986 or 42.4% of total governmental revenues. Sales tax receipts experienced a slight increase of \$111,376 or 3%, which is attributable to the additional 1% Business District sales tax that began to be collected on business district properties beginning January 1, 2017. In congruence with the slowly recovering economic environment over the last few years, sales tax in Willowbrook has generally remained stable or increased. This can be attributed to the location of Willowbrook's retail center on Route 83 and the variety of retail and restaurant choices. While sales taxes remain the major single source of Village revenues, other taxes, including places of eating taxes, amusement taxes and special recreation property taxes amounted to \$1,138,345 or 12.28% of total revenues. State shared income taxes amounted to \$807,242 or 8.71% of total revenues.

Utility taxes collected amounted to \$963,128, or 10.39% of total revenues; the Village collects electric, gas and telecommunications utility taxes. The Village continues to see small annual declines in this revenue source due to telecommunications as people drop land-line phone service. 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 18.3% or \$1,695,952 of total revenues; this increase in charges for services of \$422,044 can be attributed to an increase in building permits and red light camera fines.

Expenses:

For the fiscal year ended April 30, 2017, expenses for governmental activities totaled \$9,566,209, an increase of \$814,117 from the prior year amount of \$8,752,092.

General government expenses increased \$43,307 over the prior year. The largest factor was the increase in Hotel/Motel expenses of \$90,524, which was offset by decreases in General Fund expenditures.

Public safety expenses increased \$209,045 from the previous year. Contributing factors were the increase in the net pension expense of about \$444,000; overtime increased \$83,579; the annual contribution to the Police Pension Fund increased about \$191,000; and new computers and document scanning combined increased \$46,005. These were offset by a decrease in full-time officer salaries of \$219,000 due to retirements of higher paid officers being replaced by new, entry level paid officers, and drug forfeiture expenditures decreased by \$67,500.

The municipal services department (highways and streets) saw an increase in expenses of \$456,745, mainly due to higher salaries and benefits of \$43,490 due to the hiring of an additional full-time employee (costs are split with Water Fund); an increase in engineering fees by \$91,166 for several one-time projects; and an increase to tree maintenance of \$216,597 for the final year of the EAB abatement project. These increases were partially offset by a decrease in capital expenditures of \$162,708.

Economic Development emerged as a result of the establishment of the Village's first business district. Expenses of \$37,717 were incurred for administrative expenditures to establish the district.

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

The Parks and Recreation department (culture and recreation) experienced an increase in expenses of approximately \$74,000 due to an increase in contracted maintenance of \$54,650 and park improvements of \$79,560, offset by small decreases in other line items.

Interest expense is comprised of interest on the 2008 and 2015 General Obligation Alternate Revenue Source bonds totaling \$123,336 and the change in accrued interest payable on the 2008 and 2015 General Obligation Alternate Revenue Source bonds.

Business-type Activities

Revenues:

Charges for services realized a decrease of \$312,393 or 8.89%, due to the inclusion of the loss on disposal of capital assets of \$172,024; the loss was due to the necessity to re-paint the Village's water standpipe in FY 2016-17 and the removal of the prior capitalized painting project before the end of its expected useful life.

The Village passed a 12% rate increase January 1, 2015 to correspond with a 17% increase in rates passed on by the DuPage Water Commission, the wholesaler of water to the Village, effective the same date. As of April 30, 2017, for residential customers, water rates remain \$9.67 per 1,000 gallons for the first 36,000 and \$11.14 per 1,000 gallons over 36,000. For commercial customers, the rates are \$9.67 per 1,000 gallons is for the first 12,000 gallons used and \$11.14 per 1,000 gallons over 12,000.

Expenses:

Expenses of \$3,105,883 are \$181,287 or 6.19% higher than last year, due to increases in personnel costs of \$63,467 which is partly attributable to the addition of a full-time public works employee (costs are split with public works department), water distribution system repair increase of \$40,308 and depreciation increase of \$47,070.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

At April 30, 2017, the governmental funds (as presented on the Balance Sheet on page 20) reported a combined fund balance of \$6,662,446. Of this amount, the General Fund (a major fund) maintains a balance of \$6,155,723, an increase of \$115,354 over the previous year's fund balance. The ending General Fund unrestricted, unassigned fund balance at April 30, 2017 amounted to \$5,925,276.

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

General Fund Budgetary Highlights

General Fund	Original/ Final Budget	Actual
Revenues		
Taxes	1,909,831	1,857,386
Intergovernmental*	4,836,607	4,624,455
Licenses and Permits	404,500	656,148
Charges for Services	99,658	147,524
Fines and Forfeits	655,000	886,625
Other	348,322	396,665
Total	8,253,918	8,568,803
Expenditures	(9,301,138)	(8,210,787)
Transfers In (Out)	(303,979)	(260,351)
Sale of Capital Assets	7,500	17,689
Change in Fund Balance	(1,343,699)	115,354

*Intergovernmental revenue includes income taxes and sales taxes.

Total actual revenues were \$314,885, or 3.8%, higher than the budgeted amount; this is an increase of \$62,484 over the prior year. Fine revenue was the major contributor to the increase (over budget) and provided \$375,646 of the actual increase from the prior year. Red light camera fines were up \$336,915 compared to the prior year, back to normal levels, due to the end of the construction on the roadway where the cameras were located.

Actual expenditures came in below the budgeted amount by approximately \$1,090,000 as the Village deferred a large budgeted capital project: the Willow Pond Park renovation (about \$820,000) was deferred for a third year due to grant suspension at the State of Illinois. Risk management, capital improvements and finance data processing also came in under budget by substantial amounts. The Village also strives to maintain a zero increase in departmental expenditures.

The Land Acquisition, Facility Expansion and Renovation Fund, the other major governmental fund of the Village, incurred about \$3.0 million in capital expenditures to begin Phase II of the Village Municipal Complex project: the renovation of the police department building, which is expected to be complete in July 2017. In April 2015, the Village issued the General Obligation Alternate Revenue Source Bonds, Series 2015, and \$3,140,000 of the proceeds were deposited into this fund to pay for the renovation. The fund balance of this fund was drawn down by \$3.0 million in FY 2016-17.

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

Capital Assets

At the end of Fiscal Year 2016-17, the Village had combined net capital assets of \$17,352,167 which was comprised of general government land, buildings and equipment, police vehicles and equipment, parks and recreation equipment, roads and related infrastructure, water plant equipment and land improvements (see table 3). Further information on the Village's capital assets is located in the notes to the financial statements (see pages 39-40).

Table 3
Capital Assets at Year End
Net of Depreciation

	Governmental Activities 2016	Governmental Activities 2017	Business-Type Activities 2016	Business-Type Activities 2017	Total 2016	Total 2017
Non-Depreciable Assets						
Land	1,339,247	1,339,247	-	-	1,339,247	1,339,247
Construction in Progress	236,099	3,279,820	36,678	239,909	272,777	3,519,729
Other Capital Assets, Net						
Infrastructure	1,770,673	1,837,752	-	-	1,770,673	1,837,752
Land Improvements	325,004	427,110	-	-	325,004	427,110
Water System	-	-	2,066,250	1,940,341	2,066,250	1,940,341
Building	5,585,860	5,430,309	1,085,614	1,886,699	6,671,474	7,317,008
Vehicles	317,627	334,294	83,178	66,418	400,805	400,712
Equipment	278,178	238,529	363,404	331,739	641,582	570,268
Total	9,852,688	12,887,061	3,635,124	4,465,106	13,487,812	17,352,167

The activity in governmental capital assets included the construction work in progress on the police station renovation and adjacent land improvements and lane expansion of one of the Village's streets. Vehicle additions included the replacement of three police vehicles and related equipment.

Business-type activities relate to capital assets in the Village's water system. Additions during the fiscal year include repainting of the Village's three million-gallon standpipe and construction in progress for the early stages of repainting for the Village's third water tower. Also, current year depreciation was recorded.

Debt Outstanding

The Village created Special Service Area #1 to provide for infrastructure improvements in the Town Center Development. Bonds dated December 20, 2007 were issued in the amount of \$3,540,000 and are secured solely from special service area taxes levied on the benefited properties. These bonds meet the definition of no commitment debt contained in GASB Statement No. 6 and, therefore, are not recorded as a liability in the Village's financial statements.

In July 2008, the Village issued \$2,050,000 in General Obligation (Alternate Revenue Source) Series 2008 bonds for the construction of a new public works facility and completion of the 75th Street extension project. Debt service on the bonds will be paid from general and water fund revenues. These bonds are Alternate Revenue Source Bonds and do not fall under the 8.625% bonded debt limitation of the Village's Equalized

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

Assessed Valuation. The bonds were partially refunded during fiscal year 2014-15, and the final principal payment of \$95,000 was made by April 30, 2017.

In April 2015, the Village issued \$4,930,000 in General Obligation (Alternate Revenue Source) Series 2015 bonds for the renovation of the police station building (\$3,140,000) from governmental activities, the partial refunding of the Series 2008 bonds (\$1,430,000) from governmental activities, and the re-painting of one of the Village's three water towers (\$360,000) from business-type activities. These bonds are Alternate Revenue Source Bonds and do not fall under the 8.625% bonded debt limitation of the Village's Equalized Assessed Valuation. The bonds will be retired by December 2034, and the remaining balance outstanding at April 30, 2017 is \$4,795,000.

The Village currently has an estimated legal debt limit of \$36,179,664, of which \$0 has been applied as of April 30, 2017. Further information on the Village's debt is located in the notes to the financial statements (see pages 42-47).

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 level. While the Village has positioned itself well for the recessionary environment, considering new revenue sources and focusing on the best means of financing projects continues to be a priority for the Village Board.

The Village continues to closely monitor its sales tax receipts and is fortunate that the sales tax base has remained stable and even grown slightly as other communities have experienced double digit declines. Revenues generated from the Town Center Development including sales taxes and places of eating taxes have contributed to this. The overall value of real property remains strong, as does the overall wealth of the Village in terms of per capita income. Currently, the Village is experiencing an unemployment rate of 4.6%. 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, CPA
Director of Finance
Village of Willowbrook
835 Midway Drive
Willowbrook, IL 60527

BASIC FINANCIAL STATEMENTS

VILLAGE OF WILLOWBROOK, ILLINOIS

Statement of Net Position

April 30, 2017

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and Investments	\$ 5,593,373	\$ 2,105,579	\$ 7,698,952
Restricted Cash	640,118	-	640,118
Receivables, Net of Allowance			
Property Taxes	184,309	-	184,309
Other Taxes	242,177	-	242,177
Accounts, Net	554,268	551,753	1,106,021
Franchise Fee	37,490		37,490
Fines	5,493	-	5,493
Intergovernmental	1,136,905	-	1,136,905
Insurance Deposit	431,974	-	431,974
Prepaid Items	144,202	-	144,202
Inventories	1,219	-	1,219
Internal Balances	11,683	(11,683)	-
Due from Fiduciary Fund	88,320	-	88,320
Net Pension Asset	57,842	-	57,842
Capital Assets			
Not Being Depreciated	4,619,067	239,909	4,858,976
Depreciated, Net of Accumulated Depreciation	8,267,994	4,225,197	12,493,191
Total Assets	22,016,434	7,110,755	29,127,189
Deferred Outflows of Resources			
Deferred Outflows of Resources - Pensions	2,356,290	84,582	2,440,872
Unamortized Loss on Refunding	99,676	-	99,676
Total Deferred Outflows of Resources	2,455,966	84,582	2,540,548
Liabilities			
Accounts Payable	909,852	405,499	1,315,351
Deposits Payable	165,489	12,562	178,051
Accrued Interest Payable	40,142	7,401	47,543
Accrued Wages Payable	72,537	3,230	75,767
Unearned Revenue - Grants	148,860	-	148,860
Noncurrent Liabilities			
Due Within One Year	255,640	51,075	306,715
Due in More than One Year	13,939,004	1,514,215	15,453,219
Total Liabilities	15,531,524	1,993,982	17,525,506
Deferred Inflows of Resources			
Deferred Revenue - Property Taxes	184,309	-	184,309
Deferred Revenue - Other	496,064	-	496,064
Deferred Inflows of Resources - Pensions	288,472	4,789	293,261
Total Deferred Inflows of Resources	968,845	4,789	973,634
Net Position			
Net Investment in Capital Assets	8,399,784	3,228,303	11,628,087
Restricted for Tourism	214,363	-	214,363
Restricted for Highway and Street Maintenance	240,791	-	240,791
Restricted for Business District Improvements	80,428	-	80,428
Restricted for Special Recreation	88,026	-	88,026
Restricted for Pensions	57,842	-	57,842
Unrestricted	(1,109,203)	1,968,263	859,060
Total Net Position	\$ 7,972,031	\$ 5,196,566	\$ 13,168,597

See Notes to Financial Statements

VILLAGE OF WILLOWBROOK, ILLINOIS

Statement of Activities

Year Ended April 30, 2017

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General Government	\$ 1,924,865	\$ 715,128	\$ -	\$ -
Public Safety	5,117,341	910,371	27,787	-
Highways and Streets	1,959,066	36,038	216,459	-
Economic Development	37,717	-	-	-
Health and Welfare	28,870	-	-	-
Culture and Recreation	375,014	34,415	-	-
Interest	123,336	-	-	-
Total Governmental Activities	9,566,209	1,695,952	244,246	-
Business-type Activities				
Water	3,105,883	3,199,322	-	-
	<u>\$ 12,672,092</u>	<u>\$ 4,895,274</u>	<u>\$ 244,246</u>	<u>\$ -</u>

See Notes to Financial Statements

Net (Expense), Revenue and Changes in Net Position			
	Governmental Activities	Business-type Activities	Total
	\$ (1,209,737)	\$ -	\$ (1,209,737)
	(4,179,183)	-	(4,179,183)
	(1,706,569)	-	(1,706,569)
	(37,717)	-	(37,717)
	(28,870)	-	(28,870)
	(340,599)	-	(340,599)
	(123,336)	-	(123,336)
	(7,626,011)	-	(7,626,011)
	-	93,439	93,439
	(7,626,011)	93,439	(7,532,572)
General Revenues			
Taxes			
Property	170,653	-	170,653
Utility	963,128	-	963,128
Other	967,692	-	967,692
Intergovernmental			
Intergovernmental - Income Taxes	807,242	-	807,242
Intergovernmental - Sales Taxes	3,927,986	-	3,927,986
Investment Income	33,331	5,655	38,986
Miscellaneous	437,996	1,100	439,096
Gain on Sale of Capital Assets	17,689	-	17,689
Transfers In (Out)	47,051	(47,051)	-
Total General Revenues and Transfers	7,372,768	(40,296)	7,332,472
Change in Net Position	(253,243)	53,143	(200,100)
Net Position, May 1, as previously reported	7,381,781	5,143,423	12,525,204
Correction of Prior Year Deferrals, see Note 12	843,493	-	843,493
Net Position, May 1, as restated	8,225,274	5,143,423	13,368,697
Net Position, April 30	\$ 7,972,031	\$ 5,196,566	\$ 13,168,597

See Notes to Financial Statements

VILLAGE OF WILLOWBROOK, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2017

	General Fund	Land Acquisition, Facility Expansion and Renovation Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and Investments	\$ 5,099,605	\$ -	\$ 493,768	\$ 5,593,373
Restricted Cash	-	640,118	-	640,118
Receivables, Net of Allowances				
Property Taxes, Net	184,309	-	-	184,309
Other Taxes	219,774	-	22,403	242,177
Accounts	554,268	-	-	554,268
Franchise Fee	37,490	-	-	37,490
Fines	5,493	-	-	5,493
Intergovernmental	1,012,422	-	124,483	1,136,905
Insurance Deposit	431,974	-	-	431,974
Prepaid Items	141,202	-	3,000	144,202
Inventories	1,219	-	-	1,219
Due from Other Funds	37,040	-	-	37,040
Due from Fiduciary Fund	88,320	-	-	88,320
Total Assets	\$ 7,813,116	\$ 640,118	\$ 643,654	\$ 9,096,888
Liabilities				
Accounts Payable	\$ 169,349	\$ 672,267	\$ 68,236	\$ 909,852
Deposits Payable	165,489	-	-	165,489
Accrued Wages Payable	72,537	-	-	72,537
Due To Other Funds	-	-	25,357	25,357
Unearned Revenue - Grants/Asset Seizure	137,671	-	11,189	148,860
Total Liabilities	545,046	672,267	104,782	1,322,095
Deferred Inflows of Resources				
Deferred Revenue - Property Taxes	184,309	-	-	184,309
Deferred Revenue - Other	928,038	-	-	928,038
Total Deferred Inflows of Resources	1,112,347	-	-	1,112,347
Fund Balances				
Nonspendable				
Prepaid Items	141,202	-	3,000	144,202
Inventories	1,219	-	-	1,219
Restricted				
Tourism	-	-	214,363	214,363
Highway and Street Maintenance	-	-	240,791	240,791
Economic Development	-	-	80,428	80,428
Special Recreation	88,026	-	-	88,026
Unrestricted				
Assigned				
Capital Outlay	-	-	290	290
Unassigned	5,925,276	(32,149)	-	5,893,127
Total Fund Balances	6,155,723	(32,149)	538,872	6,662,446
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 7,813,116	\$ 640,118	\$ 643,654	\$ 9,096,888

See Notes to Financial Statements

VILLAGE OF WILLOWBROOK, ILLINOIS

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

April 30, 2017

Total Fund Balances - Governmental Funds	\$ 6,662,446
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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.	12,887,061
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Certain items that are deferred in the governmental funds are recognized as revenues in the Statement of Net Position.	431,974
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Deferred Outflows of Resources, Pension Related	2,356,290
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Deferred Inflows of Resources, Pension Related	(288,472)
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Net Pension Asset - IMRF SLEP Plan	57,842
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Interest payable is not due and payable in the current period and, therefore, not reported in the governmental funds.	(40,142)
--	----------

Unamortized loss on refunding on long-term debt is reported as deferred outflow of resources in the Statement of Net Position.	99,676
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Long-term liabilities are not due and payable in the current period and, therefore,
are not reported in the governmental funds:

Bonds Payable, Net of Discount and Premium	(4,586,954)
Severance Payable	(163,668)
Compensated Absences	(509,265)
Net Pension Liability - IMRF Regular Plan	(1,442,954)
Net Pension Liability - Police Pension Plan	(7,491,803)

Net Position of Governmental Activities	<u>\$ 7,972,031</u>
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See Notes to Financial Statements

VILLAGE OF WILLOWBROOK, ILLINOIS

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

Year Ended April 30, 2017

	General Fund	Land Acquisition, Facility Expansion and Renovation Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Taxes	\$ 1,857,386	\$ -	\$ 244,087	\$ 2,101,473
Intergovernmental	4,624,455	-	355,019	4,979,474
Licenses and Permits	656,148	-	-	656,148
Charges for Services	147,524	-	-	147,524
Fines	886,625	-	-	886,625
Investment Income	20,873	10,363	2,095	33,331
Miscellaneous	375,792	-	-	375,792
Total Revenues	8,568,803	10,363	601,201	9,180,367
Expenditures				
Current				
General Government	1,642,981	-	173,273	1,816,254
Public Safety	4,678,084	-	-	4,678,084
Highways and Streets	1,443,053	-	504,149	1,947,202
Economic Development	-	-	37,717	37,717
Health and Welfare	28,870	-	-	28,870
Culture and Recreation	417,799	-	-	417,799
Capital Outlay	-	3,019,254	-	3,019,254
Debt Service				
Principal Retirement	-	-	199,714	199,714
Interest and Fiscal Charges	-	-	126,661	126,661
Total Expenditures	8,210,787	3,019,254	1,041,514	12,271,555
Excess (Deficiency) of Revenues over Expenditures	358,016	(3,008,891)	(440,313)	(3,091,188)
Other Financing Sources (Uses)				
Transfers In	20,415	1,553	326,264	348,232
Transfers Out	(280,766)	-	(20,415)	(301,181)
Sale of Capital Assets	17,689	-	-	17,689
Total Other Financing Sources (Uses)	(242,662)	1,553	305,849	64,740
Net Change in Fund Balances	115,354	(3,007,338)	(134,464)	(3,026,448)
Fund Balances				
May 1	6,040,369	2,975,189	673,336	9,688,894
April 30	\$ 6,155,723	\$ (32,149)	\$ 538,872	\$ 6,662,446

See Notes to Financial Statements

VILLAGE OF WILLOWBROOK, ILLINOIS

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

Year Ended April 30, 2017

Net Change in Fund Balances - Total Governmental Funds	\$ (3,026,448)
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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.	3,439,056
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Certain revenues are not available in the governmental funds but are reported as revenue in the Statement of Activities.	67,859
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Some expenses reported in the Statement of Activities do not require the use of
current financial resources and, therefore, are not reported in governmental funds.

Amortization of Bond Discount	(971)
Amortization of Bond Premium	7,870
Disposal of Equipment	(11,619)
Change in Loss on Refunding	(5,538)

The repayment of long-term debt is reported as an expenditure when due in
governmental funds but as a reduction of principal outstanding in the
Statement of Activities.

General Obligation Bonds	199,714
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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.

	(393,064)
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Some expenses reported in the Statement of Activities do not require the
use of current financial resources and, therefore, are not reported as
expenditures in governmental funds.

Change in IMRF Net Pension Asset - IMRF SLEP Plan	(360)
Change in IMRF Net Pension Liability - IMRF Regular Plan	16,956
Change in Net Pension Liability - Police Pension Plan	22,643
Change in Deferred Outflows for Pensions	(575,491)
Change in Deferred Inflows for Pension	17,297
Change in Severance	(9,118)
Change in Compensated Absences	(3,993)
Change in Accrued Interest	1,964

Change in Net Position of Governmental Activities	<u>\$ (253,243)</u>
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See Notes to Financial Statements

VILLAGE OF WILLOWBROOK, ILLINOIS

Statement of Net Position - Proprietary Fund

April 30, 2017

	Enterprise (Water) Fund
Assets	
Current Assets	
Cash and Investments	\$ 2,105,579
Receivables	
Accounts, Net	551,753
Total Current Assets	<u>2,657,332</u>
Noncurrent Assets	
Capital Assets Not Being Depreciated	239,909
Capital Assets Being Depreciated	9,579,345
Accumulated Depreciation	(5,354,148)
Total Noncurrent Assets	<u>4,465,106</u>
Total Assets	<u>7,122,438</u>
Deferred Outflows of Resources	
IMRF Pension	<u>84,582</u>
Liabilities	
Current Liabilities	
Accounts Payable	405,499
Accrued Wages Payable	3,230
Deposits Payable	12,562
Due to Other Funds	11,683
Interest Payable	7,401
Compensated Absences - Current	2,664
Bonds Payable - Current	10,286
Loans Payable - Current	38,125
Total Current Liabilities	<u>491,450</u>
Long-term Liabilities	
Compensated Absences	23,972
Bonds Payable	339,428
Loans Payable	848,964
Net Pension Liability - IMRF	301,851
Total Long-term Liabilities	<u>1,514,215</u>
Total Liabilities	<u>2,005,665</u>
Deferred Inflows of Resources	
IMRF Pension	<u>4,789</u>
Net Position	
Net Investment in Capital Assets	3,228,303
Unrestricted	<u>1,968,263</u>
Total Net Position	<u>\$ 5,196,566</u>

See Notes to Financial Statements

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

Year Ended April 30, 2017

	Enterprise (Water) Fund
Operating Revenues	
Charges for Services	<u>\$ 3,360,646</u>
Operating Expenses	
Administration	343,854
Operations	2,485,526
Depreciation	<u>262,413</u>
Total Operating Expenses	<u>3,091,793</u>
Operating Income	<u>268,853</u>
Nonoperating Revenues (Expenses)	
Investment Income	5,655
Water Connection Fees	10,700
Other Revenue	1,100
Loss on Disposal of Capital Assets	(172,024)
Interest Expense	<u>(14,090)</u>
Total Nonoperating Revenues (Expenses)	<u>(168,659)</u>
Net Income Before Transfers	100,194
Transfer Out	<u>(47,051)</u>
Change in Net Position	<u>53,143</u>
Net Position, May 1	5,143,423
Net Position, April 30	<u><u>\$ 5,196,566</u></u>

See Notes to Financial Statements

VILLAGE OF WILLOWBROOK, ILLINOIS

Statement of Cash Flows - Proprietary Fund

Year Ended April 30, 2017

	Enterprise (Water) Fund
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 3,508,041
Payments to Suppliers	(2,267,650)
Payments to Employees	(281,448)
Net Cash Provided by Operating Activities	958,943
Cash Flows from Noncapital Financing Activities	
Water Connection Fees and Other Revenue	11,800
Interfund Borrowing	11,535
Transfer Out	(47,051)
Net Cash Used for Noncapital Financing Activities	(23,716)
Cash Flows from Capital and Related Financing Activities	
Bond Principal Payments	(10,286)
Bond Interest Payments	(10,034)
Loan Proceeds	887,089
Acquisition of Capital Assets	(1,241,929)
Net Cash Used for Capital and Related Financing Activities	(375,160)
Cash Flows from Investing Activities	
Interest Received	5,655
Net Increase in Cash and Cash Equivalents	565,722
Cash and Cash Equivalents	
May 1	1,539,857
April 30	\$ 2,105,579
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating Income	\$ 268,853
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities	
Depreciation	262,413
Changes in Assets and Liabilities	
Accounts Receivable	154,951
Deferred Outflows - IMRF Regular Plan	3,307
Deferred Inflows - IMRF Regular Plan	4,789
Accounts Payable	243,984
Accrued Wages Payable	3,230
Accrued Compensated Absences	1,199
Deposits Payable	(7,556)
Net Pension Liability	23,773
Net Cash Provided by Operating Activities	\$ 958,943
See Notes to Financial Statements	

VILLAGE OF WILLOWBROOK, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2017

	Police Pension Trust Fund	SSA #1 Agency Fund
Assets		
Cash and Equivalents	\$ 85,853	\$ 5,408
Investments, at Fair Value		
Money Market Account	259,853	-
Certificates of Deposit	100,428	-
Mutual Funds	7,181,357	-
State and Local Obligations	671,738	-
U.S. Treasury Obligations	70,536	-
U.S. Agency Obligations	4,139,799	-
Mortgage Backed Securities	13,006	-
Corporate Bonds	3,320,328	-
Equities	4,536,545	-
Receivables		
Accrued Interest	105,375	-
Total Assets	20,484,818	5,408
Liabilities		
Due to Primary Government	88,320	-
Due to Bondholders	-	5,408
Total Liabilities	88,320	\$ 5,408
Net Position Restricted for Pensions	\$ 20,396,498	

See Notes to Financial Statements

VILLAGE OF WILLOWBROOK, ILLINOIS

Statement of Changes in Fiduciary Net Position

Year Ended April 30, 2017

	Police Pension Trust Fund
Additions	
Contributions	
Village Contributions	\$ 805,810
Police Contributions	196,680
Total Contributions	<u>1,002,490</u>
Investment Income	
Interest Income	567,322
Net Appreciation (Depreciation) in Fair Value of Investments	890,314
Total Investment Income	<u>1,457,636</u>
Less Investment Expense	<u>(33,774)</u>
Net Investment Income	<u>1,423,862</u>
Total Additions	<u>2,426,352</u>
Deductions	
Administration	19,954
Benefits and Refunds	<u>1,031,109</u>
Total Deductions	<u>1,051,063</u>
Change in Net Position	1,375,289
Net Position Restricted for Pensions	
May 1	<u>19,021,209</u>
April 30	<u><u>\$ 20,396,498</u></u>

See Notes to Financial Statements

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

1. Summary of Significant Accounting Policies

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

A. Financial Reporting Entity

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

Blended Component Unit

Police Pension Employees Retirement System

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

B. Fund Accounting

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

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

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

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

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

1. Summary of Significant Accounting Policies (Cont.)

C. Government-wide and Fund Financial Statements

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

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

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

The Village reports the following major governmental funds:

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

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

The Village reports the following major enterprise fund:

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

In addition, the Village reports the following fiduciary funds:

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

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

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

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

1. Summary of Significant Accounting Policies (Cont.)

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

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

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

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

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

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

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

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

1. Summary of Significant Accounting Policies (Cont.)

E. Cash and Investments

Cash

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

Investments

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

F. Short-Term Interfund Receivables/Payables

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

G. Advances to Other Funds

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

H. Inventories

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

I. Prepaid Items/Expenses

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

J. Capital Assets

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

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

1. Summary of Significant Accounting Policies (Cont.)

J. Capital Assets (Cont.)

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

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

K. Compensated Absences

Vested or accumulated vacation and sick leave that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation and sick leave of proprietary funds at both fund and government-wide levels and governmental activities at the government-wide level are recorded as an expense and liability as the benefits accrue to employees.

L. Long-Term Obligations

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

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

M. Deferred Outflows/Inflows of Resources

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

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

1. Summary of Significant Accounting Policies (Cont.)

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

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

N. Pensions

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

O. Fund Equity

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

There are five classifications of fund balance:

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

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

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

1. Summary of Significant Accounting Policies (Cont.)

O. Fund Equity (Cont.)

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

As of April 30, 2017, the Land Acquisition, Facility Expansion and Renovation Fund had a deficit balance of \$32,149.

P. Interfund Transactions

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

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

Q. Estimates

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

R. Implementation of New Accounting Standard

In 2017, the Village adopted the provisions of GASB Statement No. 72, *Fair Value Measurement and Application*, which require state and local governments to measure investments at fair value. GASB's goal is to enhance comparability of governmental financial statements by requiring fair value measurement for certain assets and liabilities using a consistent definition and accepted valuation techniques. This standard expands fair value disclosures to provide comprehensive information for financial statement users about the impact of fair value measurements on a government's financial position. See Note 2 and 10 for the related disclosures.

2. Deposits and Investments

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust fund. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust fund are held separately from those of other funds and more information on pension investments are included in the disclosures in Note 10.B.

The Village's investment policy permits investments in commercial banks and savings and loan institutions (if a member of FDIC) and to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of states and

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

2. Deposits and Investments (Cont.)

their political subdivisions, credit union shares, repurchase agreements, short-term commercial paper rated within the highest classifications by at least two standard rating services, Illinois Funds, Illinois Metropolitan Investment Fund (IMET) and money market mutual funds permissible under state law.

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

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the *Investment Company Act of 1940*. Investments in Illinois Funds are valued at Illinois Funds’ share price, the price for which the investment could be sold.

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

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by an agent of the Village in the Village’s name. The Village was fully collateralized as of April 30, 2017.

Investments

The following table presents the fair value of investments of the Village as of April 30, 2017:

	<u>Fair Value</u>
Illinois Funds	\$ 6,338,139
IMET	<u>29</u>
	<u>\$ 6,338,168</u>

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a five-year period. The investment policy limits the maximum maturity lengths of investments to five years from date of purchase.

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

2. Deposits and Investments (Cont.)

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

Concentration of Credit Risk - At April 30, 2017, the Village had greater than 5% of its overall portfolio invested in Illinois Funds. This is in accordance with the Village's investment policy, which requires diversification of the portfolio but does not contain specific targets/limitations.

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

3. Receivables

The following is a breakdown of receivables as of April 30, 2017:

	General Fund	Nonmajor Governmental Funds	Total
Other Taxes			
Amusement Tax	\$ 17,113	\$ -	\$ 17,113
Utility Tax	133,943	-	133,943
Places of Eating Tax	40,888	-	40,888
Water Tax	27,830	-	27,830
Hotel/Motel Tax	-	22,403	22,403
Total	<u>\$ 219,774</u>	<u>\$ 22,403</u>	<u>\$ 242,177</u>
Accounts			
IRMA Credit Excess Surplus	\$ 496,064	\$ -	\$ 496,064
Parking/Compliance Ticket	10,500	-	10,500
False Alarm	17,855	-	17,855
Other	29,849	-	29,849
Total	<u>\$ 554,268</u>	<u>\$ -</u>	<u>\$ 554,268</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

3. Receivables (Cont.)

	General Fund	Nonmajor Governmental Funds	Total
Intergovernmental			
Sales Tax	\$ 873,833	\$ 105,785	\$ 979,618
Income Tax	130,179	-	130,179
Grants	1,268	-	1,268
Video Gaming Tax	7,142	-	7,142
Motor Fuel Tax	-	18,698	18,698
Total	<u>\$ 1,012,422</u>	<u>\$ 124,483</u>	<u>\$ 1,136,905</u>

Property Taxes

Property taxes for 2016 attach as an enforceable lien on January 1, 2016, 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, 2017 and August 1, 2017, and are payable in two installments on or about June 1, 2017 and September 1, 2017. As the 2016 tax levy is intended to finance the 2017-2018 fiscal year, the revenue is shown as unearned/unavailable at April 30, 2017. 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 2017 tax levy, which attached as an enforceable lien on property as of January 1, 2017, has not been recorded as a receivable as of April 30, 2017, as the tax has not yet been levied by the Village and will not be levied until December 2017.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

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	\$ 1,339,247	\$ -	\$ -	\$ 1,339,247
Construction in Progress	236,099	3,043,721	-	3,279,820
	<u>1,575,346</u>	<u>3,043,721</u>	<u>-</u>	<u>4,619,067</u>
Capital Assets Being Depreciated				
Land Improvements	594,939	135,794	-	730,733
Buildings	7,046,177	-	-	7,046,177
Automotive Equipment	719,895	128,852	100,917	747,830
Other Equipment	641,124	-	-	641,124
Streets	1,803,715	130,689	-	1,934,404
Storm Sewers	686,261	-	-	686,261
	<u>11,492,111</u>	<u>395,335</u>	<u>100,917</u>	<u>11,786,529</u>
Less Accumulated Depreciation For				
Land Improvements	269,935	33,688	-	303,623
Buildings	1,460,317	155,551	-	1,615,868
Automotive Equipment	402,268	100,566	89,298	413,536
Other Equipment	362,946	39,649	-	402,595
Streets	444,801	48,360	-	493,161
Storm Sewers	274,502	15,250	-	289,752
	<u>3,214,769</u>	<u>393,064</u>	<u>89,298</u>	<u>3,518,535</u>
Total Capital Assets Being Depreciated, Net	<u>8,277,342</u>	<u>2,271</u>	<u>11,619</u>	<u>8,267,994</u>
Governmental Activities Capital Assets, Net	<u>\$ 9,852,688</u>	<u>\$ 3,045,992</u>	<u>\$ 11,619</u>	<u>\$ 12,887,061</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

4. Capital Assets (Cont.)

B. Business-type Activities

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

	Balances May 1	Additions	Deletions/ Transfers	Balances April 30
Capital Assets Not Being Depreciated				
Construction in Progress	\$ 36,678	\$ 239,909	\$ 36,678	\$ 239,909
Capital Assets Being Depreciated				
Buildings	2,344,381	1,061,188	267,818	3,137,751
Distribution Systems	5,373,201	-	-	5,373,201
Machinery and Equipment	806,367	-	-	806,367
Vehicles	262,026	-	-	262,026
	<u>8,785,975</u>	<u>1,061,188</u>	<u>267,818</u>	<u>9,579,345</u>
Less Accumulated Depreciation For				
Buildings	1,258,767	88,079	95,794	1,251,052
Distribution Systems	3,306,951	125,909	-	3,432,860
Machinery and Equipment	442,963	31,665	-	474,628
Vehicles	178,848	16,760	-	195,608
	<u>5,187,529</u>	<u>262,413</u>	<u>95,794</u>	<u>5,354,148</u>
Total Capital Assets Being Depreciated, Net	<u>3,598,446</u>	<u>798,775</u>	<u>172,024</u>	<u>4,225,197</u>
Business-type Activities Capital Assets, Net	<u>\$ 3,635,124</u>	<u>\$ 1,038,684</u>	<u>\$ 208,702</u>	<u>\$ 4,465,106</u>

C. Depreciation Charged to Functions/Activities

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

	Governmental Activities
General Government	\$ 132,132
Public Safety	87,780
Highways and Streets	128,749
Culture and Recreation	<u>44,403</u>
	<u>\$ 348,661</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

5. Risk Management

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

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

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

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

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

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the bylaws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. IPBC maintains specific reinsurance coverage for claims in excess of \$125,000 per individual employee participant. 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. Current year overages or underages for participation in the pool are adjusted into the subsequent years' experience factor for premiums.

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, 2017

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	\$ 505,272	\$ 54,520	\$ 50,527	\$ 509,265	\$ 50,926
Severance	154,550	9,118	-	163,668	-
Net Pension Liability					
IMRF Regular Plan	1,459,910	-	16,956	1,442,954	-
Police Pension Plan	7,514,446	-	22,643	7,491,803	-
General Obligation Alternate					
Revenue Source Bonds, Series 2008	95,000	-	95,000	-	-
Revenue Source Bonds, Series 2015	4,550,000	-	104,714	4,445,286	204,714
Bond Discount	(971)	-	(971)	-	-
Bond Premium	149,538	-	7,870	141,668	-
	<u>\$ 14,427,745</u>	<u>\$ 63,638</u>	<u>\$ 296,739</u>	<u>\$ 14,194,644</u>	<u>\$ 255,640</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, 2016. Interest is payable each June 30 and December 30 at 3.75% - 4.25%. Interest and principal payments are paid from the Debt Service Fund. This bond was partially defeased by the Series 2015 bonds. This bond was paid off in the current year.

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

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

6. Long-Term Obligations (Cont.)

B. Business-type Activities Long-Term Liabilities

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

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
General Obligation Alternate					
Revenue Source Bond, Series 2015	\$ 360,000	\$ -	\$ 10,286	\$ 349,714	\$ 10,286
2017 IEPA Loan	-	887,089	-	887,089	38,125
Compensated Absences	25,437	3,743	2,544	26,636	2,664
Net Pension Liability					
IMRF Regular Plan	278,078	23,773	-	301,851	-
	<u>\$ 663,515</u>	<u>\$ 914,605</u>	<u>\$ 12,830</u>	<u>\$ 1,565,290</u>	<u>\$ 51,075</u>

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

In January of 2017, the Village borrowed funds as part of the Public Water Supply Loan Program with Illinois Environmental Protection Agency (IEPA) to fund the re-painting of the three million gallon potable water standpipe. Principal and interest are payable semiannually on January 31 and July 31 at 1.86%. The loan matures July 31, 2036. Interest and principal payments for the business-type activities portion are paid from the Enterprise (Water) fund.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

6. Long-Term Obligations (Cont.)

C. Debt Service to Maturity

Fiscal Year	Business-type Activities 2015 General Obligation Alternate Revenue Source Bonds		
	Principal	Interest	Total
2018	\$ 10,286	\$ 9,828	\$ 20,114
2019	10,800	9,622	20,422
2020	10,800	9,406	20,206
2021	11,314	9,190	20,504
2022	11,829	8,964	20,793
2023	11,314	8,727	20,041
2024	11,829	8,501	20,330
2025	12,343	8,146	20,489
2026	11,829	7,776	19,605
2027	12,857	7,421	20,278
2028	13,371	7,035	20,406
2029	28,800	6,634	35,434
2030	29,829	5,770	35,599
2031	30,857	4,875	35,732
2032	31,371	3,950	35,321
2033	32,400	3,009	35,409
2034	33,429	2,037	35,466
2035	34,456	1,036	35,492
	<u>\$ 349,714</u>	<u>\$ 121,927</u>	<u>\$ 471,641</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

6. Long-Term Obligations (Cont.)

C. Debt Service to Maturity (Cont.)

Fiscal Year	Business-type Activities 2017 IEPA Loan		
	Principal	Interest	Total
2018	\$ 38,125	\$ 16,323	\$ 54,448
2019	38,837	15,611	54,448
2020	39,563	14,885	54,448
2021	40,302	14,146	54,448
2022	41,055	13,393	54,448
2023	41,823	12,625	54,448
2024	42,604	11,844	54,448
2025	43,400	11,048	54,448
2026	44,211	10,237	54,448
2027	45,037	9,411	54,448
2028	45,879	8,569	54,448
2029	46,736	7,712	54,448
2030	47,611	6,837	54,448
2031	48,499	5,949	54,448
2032	49,406	5,042	54,448
2033	50,329	4,119	54,448
2034	51,269	3,179	54,448
2035	52,227	2,221	54,448
2036	53,203	1,245	54,448
2037	26,973	251	27,224
	<u>\$ 887,089</u>	<u>\$ 174,647</u>	<u>\$ 1,061,736</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

6. Long-Term Obligations (Cont.)

C. Debt Service to Maturity (Cont.)

Fiscal Year	Governmental Activities 2015 General Obligation Alternate Revenue Source Bonds		
	Principal	Interest	Total
2018	\$ 204,714	\$ 120,422	\$ 325,136
2019	209,200	116,328	325,528
2020	214,200	112,144	326,344
2021	218,686	107,860	326,546
2022	223,171	103,486	326,657
2023	223,686	99,023	322,709
2024	228,171	94,549	322,720
2025	237,657	87,704	325,361
2026	243,171	80,574	323,745
2027	252,143	73,279	325,422
2028	261,629	65,715	327,344
2029	251,200	57,866	309,066
2030	260,171	50,330	310,501
2031	269,143	42,525	311,668
2032	273,629	34,450	308,079
2033	282,600	26,241	308,841
2034	291,571	17,763	309,334
2035	300,544	9,014	309,558
	<u>\$ 4,445,286</u>	<u>\$ 1,299,273</u>	<u>\$ 5,744,559</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, 2017, was \$2,585,000.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

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 alternate revenue source bonds issued in 2015. Proceeds from the bonds provided financing for certain capital improvements in the Village. The pledged revenues are projected to be sufficient to meet debt service requirements over the life of the bonds. Total principal and interest remaining on the bonds is \$6.216 million, payable through 2035. For the current year, principal and interest paid totaled \$346,350, while total income tax was \$807,242 and total water operating income was \$268,853.

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

7. Interfund Activity

Due From/To Other Funds at April 30, 2017, were as follows:

Receivable Fund	Payable Fund	Amount
General	Water	\$ 11,683
General	Police Pension Fund	88,320
General	Rt 83/Plainfield Road Business District Tax Fund	25,357

The due to/from between the funds 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, 2017, consisted of the following:

	Transfers In	Transfers Out
General	\$ 20,415	\$ 280,766
Land Acquisition, Facility Expansion and Renovation Fund	1,553	-
Nonmajor Governmental Fund		
Route 83/Plainfield Rd Business District	-	20,415
Debt Service	326,264	-
Water	-	47,051
	<u>\$ 348,232</u>	<u>\$ 348,232</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

7. Interfund Activity (Cont.)

The purposes of the significant interfund transfers are as follows:

- \$326,264 transfer from the General and Water Funds to the Debt Service Fund is to pay the debt service on the Series 2008 Bonds and Series 2015 Bonds. The transfer will not be repaid.
- \$1,553 transferred from General Fund to the Land Acquisition, Facility Expansion and Renovation Fund is to pay residual expenditures to complete Village Hall. The transfer will not be repaid.
- \$20,415 transfer from the Route 83/Plainfield Rd Business District Fund to General Fund is to reimburse the General Fund for costs to establish the Business District. The transfer will not be repaid.

8. Commitments

DuPage Water Commission

The Village is a customer of the DuPage Water Commission (Commission) and has executed a water supply contract with the Commission for a term ending in 2024. The contract provides that the Village pay its proportionate share of “fixed costs” (debt service and capital costs) to the Commission, such obligation being unconditional and irrevocable whether or not water is ever delivered. As of May 1, 2015, the fixed costs are now included in the operations and maintenance costs. No fixed costs reimbursements are currently anticipated for the next five years.

In future years, the estimates will be subject to change. Estimates for the remaining years of the contract are not currently available. However, the Village does not expect the minimum amounts for the remaining years of the contract to materially vary from the amounts presented above.

Other Commitments

The Village has also entered into agreements for the following:

Project	Commitment Amount
Police Department Renovation	\$ 661,281
Village Hall Water Tank Recoating	280,800
Willow Pond Park Renovation	729,172
Annual Landscape Maintenance Services	78,278
New Village Phone System	46,424
Annual FY17-18 Road Maintenance Program	144,992
IL Route 83 Corridor Plan Update	44,600

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

9. Contingent Liabilities

A. Litigation

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

B. DuPage Water Commission

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

10. Defined Benefit Pension Plans

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

10. Defined Benefit Pension Plans (Cont.)

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

	Governmental Activities	Business-type Activities*	Total Village
Net Pension Liability (Asset)			
IMRF - Regular	\$ 1,442,954	\$ 301,851	\$ 1,744,805
IMRF - SLEP	(57,842)	-	(57,842)
Police	7,491,803	-	7,491,803
	<u>\$ 8,876,915</u>	<u>\$ 301,851</u>	<u>\$ 9,178,766</u>
Deferred Outflows of Resources			
IMRF - Regular	\$ 404,332	\$ 84,582	\$ 488,914
IMRF - SLEP	48,670	-	48,670
Police	1,903,288	-	1,903,288
	<u>\$ 2,356,290</u>	<u>\$ 84,582</u>	<u>\$ 2,440,872</u>
Deferred Inflows of Resources			
IMRF - Regular	\$ 22,893	\$ 4,789	\$ 27,682
Police	265,579	-	265,579
	<u>\$ 288,472</u>	<u>\$ 4,789</u>	<u>\$ 293,261</u>
Pension Expense			
IMRF - Regular	\$ 245,127	\$ 51,278	\$ 296,405
IMRF - SLEP	12,376	-	12,376
Police	1,198,291	-	1,198,291
	<u>\$ 1,455,794</u>	<u>\$ 51,278</u>	<u>\$ 1,507,072</u>

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

A. Illinois Municipal Retirement Fund

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

10. Defined Benefit Pension Plans (Cont.)

A. Illinois Municipal Retirement Fund (Cont.)

Benefits Provided

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of: 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

The Sheriff's Law Enforcement Personnel Fund (SLEP) members, having accumulated at least 30 years of SLEP service and terminating IMRF participation on or after July 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 20 years, 2.00% of their final earnings rate for the next 10 years of credited service and 1.00% for each year thereafter. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by state statutes. SLEP members are required to contribute 7.50% of their annual salary to SLEP. Currently the only SLEP participant is a former police chief.

Employees Covered by Benefit Terms

As of December 31, 2016, the measurement date for the net pension liability, the following employees were covered by the benefit terms:

	Regular	SLEP
Retirees and Beneficiaries Currently Receiving Benefits	17	1
Terminated Employees Entitled to But Not Yet Receiving Benefits	15	0
Current Employees	16	0
	48	1

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

10. Defined Benefit Pension Plans (Cont.)

A. Illinois Municipal Retirement Fund (Cont.)

Contributions

As set by statute, employees participating in the IMRF Regular plan are required to contribute 4.50% of their annual covered salary. The member rate is also established by state statute. The Village is required to contribute at an actuarially determined rate. The employer annual required contribution rate for calendar year 2016 was 17.45%. For the year ended April 30, 2017, the Village contributed \$201,512 to the plan. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. For the SLEP Plan, members are required to contribute 7.50% of their annual covered salary. The employer rate for calendar year 2016 was 13.35%. For the year ended April 30, 2017, there were no active employees and therefore no contribution rate of payroll or employer contributions.

Investments

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

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	38%	6.85%
International Equity	17%	6.75%
Fixed Income	27%	3.00%
Alternative Investments	9%	2.65-7.35%
Real Estate	8%	5.75%
Short-term	1%	2.25%
	<u>100%</u>	

Net Pension Liability (Asset)

The Village's net pension liability (asset) as of April 30, 2017, was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

10. Defined Benefit Pension Plans (Cont.)

A. Illinois Municipal Retirement Fund (Cont.)

Actuarial Assumptions

The following are the methods and assumptions used to determine the net pension liability as of April 30, 2017:

Actuarial Valuation Date	December 31, 2016
Measurement Date	December 31, 2016
Actuarial Cost Method	Entry-age Normal
Assumptions	
Price Inflation	2.75%
Salary Increases	3.75% - 14.50%, Including Inflation
Investment Rate of Return	7.50%
Asset Valuation Method	Market Value of Assets

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

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

A single discount rate (SDR) of 7.50% (7.47% in prior year) for the Regular Plan and 7.50% for the SLEP Fund was used to measure the total pension liability. The projection of cash flows used to determine the SDR assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Regular Plan's fiduciary net position and the SLEP plan's fiduciary net position were both projected to be sufficient to make all projected future benefit payments of current plan members. Therefore, the expected rate of return on plan investments for both plans of 7.50% was used as the discount rate.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

10. Defined Benefit Pension Plans (Cont.)

A. Illinois Municipal Retirement Fund (Cont.)

Changes in Net Pension Liability – Regular Plan

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, Beginning of Year	\$ 10,044,437	\$ 8,306,449	\$ 1,737,988
Changes for the Year			
Service Cost	106,945	-	106,945
Interest	740,021	-	740,021
Differences Between Expected and Actual Experience	53,917	-	53,917
Changes in Assumptions	(40,911)	-	(40,911)
Contributions - Employer	-	204,737	(204,737)
Contributions - Employee	-	52,798	(52,798)
Net Investment Income	-	580,763	(580,763)
Benefit Payments, Including Refunds of Employees' Contributions	(382,666)	(382,666)	-
Administrative Expenses	-	-	-
Other (Net Transfer)	-	14,857	(14,857)
Net Changes	477,306	470,489	6,817
Balance, End of Year	\$ 10,521,743	\$ 8,776,938	\$ 1,744,805

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

10. Defined Benefit Pension Plans (Cont.)

A. Illinois Municipal Retirement Fund (Cont.)

Changes in Net Pension Liability (Asset) – SLEP

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance, Beginning of Year	\$ 1,009,682	\$ 1,067,884	\$ (58,202)
Changes for the Year			
Service Cost	-	-	-
Interest	72,562	-	72,562
Differences Between Expected and Actual Experience	10,971	-	10,971
Changes in Assumptions	-	-	-
Contributions - Employer	-	-	-
Contributions - Employee	-	-	-
Net Investment Income	-	73,351	(73,351)
Benefit Payments, Including Refunds of Employees' Contributions	(84,370)	(84,370)	-
Administrative Expenses	-	-	-
Other (Net Transfer)	-	9,822	(9,822)
Net Changes	(837)	(1,197)	360
Balance, End of Year	\$ 1,008,845	\$ 1,066,687	\$ (57,842)

Discount Rate Sensitivity

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

Regular Plan

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Village's Net Pension Liability	\$ 3,219,295	\$ 1,744,805	\$ 540,479

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

10. Defined Benefit Pension Plans (Cont.)

A. Illinois Municipal Retirement Fund (Cont.)

SLEP

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Village's Net Pension Liability (Asset)	\$ 37,633	\$ (57,842)	\$ (139,701)

Pension Expense and Deferred Outflows of Resources Related to Pensions

For the year ended April 30, 2017, the Village recognized pension expense of \$296,405 and \$12,376 for the Regular Plan and SLEP, respectively. At April 30, 2017, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	IMRF Regular Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 41,254	\$ -
Changes of Assumptions	5,037	27,682
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	378,965	-
Pension Contributions Made Subsequent to the Measurement Date	63,658	-
	<u>\$ 488,914</u>	<u>\$ 27,682</u>
	IMRF SLEP Plan	
Deferred Outflows Related to Pensions		
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	<u>\$ 48,670</u>	

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

10. Defined Benefit Pension Plans (Cont.)

A. Illinois Municipal Retirement Fund (Cont.)

At April 30, 2017, the Village reported \$63,658 of deferred outflows of resources related to pensions resulting from Village contributions made subsequent to the measurement date that will be recognized as a reduction of net pension liability in the year ended April 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending April 30,	Regular	SLEP	Total
2018	\$ 135,942	\$ 15,961	\$ 151,903
2019	129,842	15,961	145,803
2020	124,173	15,959	140,132
2021	7,617	789	8,406
2022	-	-	-
	<u>\$ 397,574</u>	<u>\$ 48,670</u>	<u>\$ 446,244</u>

Pension Plan Fiduciary Net Position

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

B. Police Pension Plan

Plan Description and Provisions

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

Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75.00% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension, and 3.00% compounded annually thereafter.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

10. Defined Benefit Pension Plans (Cont.)

B. Police Pension Plan (Cont.)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of one-half of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or one-half of the change in the Consumer Price Index for the proceeding calendar year.

Employees Covered by Benefit Terms

At April 30, 2017, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	15
Terminated Employees Entitled to Benefits But Not Yet Receiving Them	1
Current Employees	
Vested Members	16
Nonvested Members	<u>7</u>
	<u>39</u>

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan, including the cost of administering the Police Pension Plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2017, the Village's contribution was 39.62% of covered payroll for total contributions of \$805,810.

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).

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

10. Defined Benefit Pension Plans (Cont.)

B. Police Pension Plan (Cont.)

Investment Policy

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income		
U.S. Treasuries	10.0%	1.9%
U.S. Agencies	40.0%	2.0%
Taxable Municipal Bonds	10.0%	2.0%
U.S. Corporate Bonds	25.0%	2.5%
U.S. High Yield Fixed Income Funds	7.5%	3.5%
Emerging Markets Fixed Income Funds	7.5%	4.0%

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

10. Defined Benefit Pension Plans (Cont.)

B. Police Pension Plan (Cont.)

Investment Policy (Cont.)

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

The long-term expected rate of return of the Police Pension Plan's investments was determined using an asset allocation study conducted by the Police Pension Plan's investment manager consultant in September 2014, in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of April 30, 2017, are listed in the table above.

Investment Valuations

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

Investment Concentrations

There were no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5% or more of the Police Pension Plan's investments, except the Vanguard 500 Index Fund (8%). The Police Pension Plan's investment policy allows a maximum of 20% of the portfolio to be in cash or cash equivalents, maximum of 10% in separate accounts managed by life insurance companies, and no more than 65% of its portfolio in equity securities and in mutual funds subject to additional constraints.

Investment Rate of Return

For the year ended April 30, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.49%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

10. Defined Benefit Pension Plans (Cont.)

B. Police Pension Plan (Cont.)

Deposits with Financial Institutions

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

Interest Rate Risk

The following table presents the investments and maturities of the Police Pension Plan's debt securities as of April 30, 2017:

	Fair Value	Maturities (in Years)			
		Less Than One Year	1 to 5 Years	6 to 10 Years	More Than 10 Years
Negotiable Certificates of Deposit	\$ 100,428	\$ -	\$ 100,428	\$ -	\$ -
State and Local Obligations	671,738	162,723	245,774	171,285	91,956
U.S. Treasury Obligations	70,536	-	70,536	-	-
U.S. Agency Obligations	4,139,799	254,256	1,876,800	1,825,947	182,796
Mortgage Backed Securities	13,006	-	7,217	110	5,679
Corporate Bonds	3,320,328	76,214	1,819,959	1,424,155	-
	<u>\$ 8,315,835</u>	<u>\$ 493,193</u>	<u>\$ 4,120,714</u>	<u>\$ 3,421,497</u>	<u>\$ 280,431</u>

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

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices (unadjusted) in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2 Inputs other than quoted prices included within Level 1, that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs for an asset or liability.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

10. Defined Benefit Pension Plans (Cont.)

B. Police Pension Plan (Cont.)

Recurring Measurements

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at April 30, 2017:

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
Brokered CD's	\$ 100,428	\$ -	\$ 100,428	\$ -
State and Local Obligations	671,738	-	671,738	-
U.S. Treasury Obligations	70,536	-	70,536	-
U.S. Agency Obligations	4,139,799	-	4,139,799	-
Mortgaged Backed Securities	13,006	-	13,006	-
Corporate Bonds	3,320,328	-	3,320,328	-
Equity Securities				
Common Stock	4,536,545	4,536,545	-	-
Mutual Funds	7,181,357	7,181,357	-	-
Total Police Pension	<u>20,033,737</u>	<u>11,717,902</u>	<u>8,315,835</u>	<u>-</u>

Credit Risk

The Police Pension Plan limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations of the United States Government that are explicitly or implicitly guaranteed by the United States Government. Corporate bond investments must be rated as investment grade by one of the two largest rating services at the time of the purchase and if subsequently downgraded, the corporate bond must be liquidated from the portfolio within 90 days. U.S. agency securities are rated AA+ by Standard and Poor's. Municipal bonds and corporate bonds are rated BBB+ to AA+ by Standard and Poor's. However, certain fixed income securities are not rated.

Custodial Credit Risk

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

10. Defined Benefit Pension Plans (Cont.)

B. Police Pension Plan (Cont.)

Net Pension Liability

The Village's net pension liability as of April 30, 2017, was measured as of that date and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation also as of that date.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2017, using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2017
Measurement Date	April 30, 2017
Actuarial Cost Method	Entry-age Normal
Assumptions	
Inflation	2.00%
Salary Increases	1.12% - 4.86%, plus 2% inflation allowance
Payroll growth	4.00%
Investment Rate of Return	7.25%
Cost of Living Adjustments	4.00%
Asset Valuation Method	5 year smoothed market, no corridor

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

10. Defined Benefit Pension Plans (Cont.)

B. Police Pension Plan (Cont.)

Changes in Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, Beginning of Year	\$ 26,535,655	\$ 19,021,209	\$ 7,514,446
Changes for the Year			
Service Cost	446,289	-	446,289
Interest	1,889,572	-	1,889,572
Differences Between Expected and Actual Experience	47,894	-	47,894
Changes in Assumptions	-	-	-
Contributions - Employer	-	805,810	(805,810)
Contributions - Employee	-	196,680	(196,680)
Net Investment Income	-	1,423,862	(1,423,862)
Benefit Payments, Including Refunds of Employees' Contributions	(1,031,109)	(1,031,109)	-
Administrative Expenses	-	(19,954)	19,954
Net Changes	1,352,646	1,375,289	(22,643)
Balance, End of Year	\$ 27,888,301	\$ 20,396,498	\$ 7,491,803

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

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Village contributions have been 100% the actuarially determined contribution based upon a five year historical average. Based on those assumptions, the Police Pension Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.25% was used to arrive at a discount rate of 7.25% used to determine the total pension liability.

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

10. Defined Benefit Pension Plans (Cont.)

B. Police Pension Plan (Cont.)

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Village's Police Pension Net Pension Liability	\$ 11,319,326	\$ 7,491,803	\$ 4,323,904

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

For the year ended April 30, 2017, the Village recognized pension expense of \$1,198,291. At April 30, 2017, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2017	
Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 42,746	\$ 265,579
Changes of Assumptions	916,821	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	943,721	
	<u>\$ 1,903,288</u>	<u>\$ 265,579</u>

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

Year Ending April 30,	Amount
2018	\$ 432,509
2019	432,509
2020	410,766
2021	88,933
2022	105,249
Thereafter	<u>167,743</u>
	<u>\$ 1,637,709</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to the Financial Statements
April 30, 2017

10. Defined Benefit Pension Plans (Cont.)

B. Police Pension Plan (Cont.)

Pension Plan Fiduciary Net Position

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

11. Other Postemployment Benefits

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

12. Prior Period Adjustment

The governmental activities net position as of May 1, 2016, was restated due to a correction of the Police Pension Plan deferred inflows and deferred outflows. The effects of the restatement on beginning net position at May 1, 2016 and on the net position as of May 1, 2016, were as follows:

	Governmental Activities
Net Position, May 1, 2016, as Previously Reported	\$ 7,381,781
Adjustment to Correct Beginning:	
Deferred Inflows	(278,848)
Deferred Outflows	1,122,341
	<u>843,493</u>
Net Position, May 1, 2016, as Restated	<u>\$ 8,225,274</u>
Change in Net Position for the Year Ended April 30, 2016:	
As Previously Reported	\$ 262,178
Adjustment	843,493
As Restated	<u>\$ 1,105,671</u>

**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, 2017

	Original and Final Appropriations	Original and Final Operating Budget	Actual
Revenues			
Taxes	\$ -	\$ 1,909,831	\$ 1,857,386
Intergovernmental	-	4,836,607	4,624,455
Licenses and Permits	-	404,500	656,148
Charges for Services	-	99,658	147,524
Fines	-	655,000	886,625
Investment Income	-	1,750	20,873
Miscellaneous	-	346,572	375,792
Total Revenues	-	8,253,918	8,568,803
Expenditures			
Current			
General Government	3,870,592	1,620,003	1,642,981
Public Safety	10,177,458	4,933,387	4,678,084
Highways and Streets	3,043,122	1,469,205	1,443,053
Health and Welfare	66,200	33,100	28,870
Culture and Recreation	2,490,886	1,245,443	417,799
Total Expenditures	19,648,258	9,301,138	8,210,787
Excess (Deficiency) of Revenues over Expenditures	(19,648,258)	(1,047,220)	358,016
Other Financing Sources/(Uses)			
Transfers In			
Business District Fund	-	-	20,415
Transfers Out			
Debt Service Fund	(557,958)	(278,979)	(279,213)
Land Acquisition, Facility Expansion and Renovation Fund	(50,000)	(25,000)	(1,553)
Sale of Capital Assets	-	7,500	17,689
Total Other Financing Sources (Uses)	(607,958)	(296,479)	(242,662)
Net Change in Fund Balance	\$ (20,256,216)	\$ (1,343,699)	115,354
Fund Balances			
May 1			6,040,369
April 30			\$ 6,155,723

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

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

April 30, 2017

	2017	2016
Total Pension Liability		
Service Costs	\$ 106,945	\$ 100,451
Interest	740,021	707,850
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	53,917	12,509
Change of Assumptions	(40,911)	13,207
Benefit Payments Including Refunds of Member Contributions	(382,666)	(405,184)
Net Change in Total Pension Liability	477,306	428,833
Total Pension Liability - Beginning	10,044,437	9,615,604
Total Pension Liability - Ending	<u>\$ 10,521,743</u>	<u>\$ 10,044,437</u>
Plan Fiduciary Net Position		
Contributions - Village	\$ 204,737	\$ 192,957
Contributions - Members	52,798	48,320
Net Investment Income	580,763	41,201
Benefit Payments Including Refunds of Member Contributions	(382,666)	(405,184)
Other (Net Transfer)	14,857	106,932
Net Change in Plan Fiduciary Net Position	470,489	(15,774)
Plan Net Position - Beginning	8,306,449	8,322,223
Plan Net Position - Ending	<u>\$ 8,776,938</u>	<u>\$ 8,306,449</u>
Village's Net Pension Liability (Asset)	<u>\$ 1,744,805</u>	<u>\$ 1,737,988</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.42%	82.70%
Covered Employee Payroll	\$ 1,173,282	\$ 1,073,776
Village's Net Pension Liability as a Percentage of Covered Employee Payroll	148.71%	161.86%

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

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

April 30, 2017

	2017	2016
Total Pension Liability		
Service Costs	\$ -	\$ -
Interest	72,562	72,610
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	10,971	10,330
Change of Assumptions	-	-
Benefit Payments Including Refunds of Member Contributions	(84,370)	(82,773)
Net Change in Total Pension Liability	(837)	167
Total Pension Liability - Beginning	1,009,682	1,009,515
Total Pension Liability - Ending	<u>\$ 1,008,845</u>	<u>\$ 1,009,682</u>
Plan Fiduciary Net Position		
Contributions - Village	\$ -	\$ -
Contributions - Members	-	-
Net Investment Income	73,351	5,301
Benefit Payments Including Refunds of Member Contributions	(84,370)	(82,773)
Other (Net Transfer)	9,822	43,702
Net Change in Plan Fiduciary Net Position	(1,197)	(33,770)
Plan Net Position - Beginning	1,067,884	1,101,654
Plan Net Position - Ending	<u>\$ 1,066,687</u>	<u>\$ 1,067,884</u>
Village's Net Pension Liability (Asset)	<u>\$ (57,842)</u>	<u>\$ (58,202)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	105.73%	105.76%
Covered Employee Payroll	\$ -	\$ -
Village's Net Pension Asset as a Percentage of Covered Employee Payroll	0.00%	0.00%

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

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

April 30, 2017

	2017	2016	2015
Total Pension Liability			
Service Cost	\$ 446,289	\$ 478,970	\$ 462,013
Interest on the Total Pension Liability	1,889,572	1,794,538	1,628,027
Changes in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	47,894	(30,105)	(352,860)
Changes of Assumptions	-	-	1,337,694
Benefit Payments	(1,031,109)	(849,215)	(718,067)
Net Change in Total Pension Liability	1,352,646	1,394,188	2,356,807
Total Pension Liability - Beginning of Period	26,535,655	25,141,467	22,784,660
Total Pension Liability - End of Period	\$ 27,888,301	\$ 26,535,655	\$ 25,141,467
Plan Fiduciary Net Position			
Contributions - Employer	\$ 805,810	\$ 614,530	\$ 519,915
Contributions - Members	196,680	205,772	199,522
Contributions - Other	-	-	-
Net Investment Income (Loss)	1,423,862	(244,291)	1,173,083
Benefit Payments	(1,031,109)	(849,215)	(718,067)
Administrative Expense	(19,954)	(19,269)	(13,572)
Net Change in Plan Fiduciary Net Position	1,375,289	(292,473)	1,160,881
Plan Net Position - Beginning of Period	19,021,209	19,313,682	18,152,801
Plan Net Position - End of Period	\$ 20,396,498	\$ 19,021,209	\$ 19,313,682
Village's Net Pension Liability	\$ 7,491,803	\$ 7,514,446	\$ 5,827,785
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73.14%	71.68%	76.82%
Covered Employee Payroll	\$ 2,033,854	\$ 2,003,690	\$ 1,987,441
Village's Net Pension Liability as a Percentage of Covered Employee Payroll	368.36%	375.03%	293.23%

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Village Contributions

Illinois Municipal Retirement Fund - Regular Plan

April 30, 2017

Year Ended	Actuarially Determined Contribution	Actual Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
4/30/2016	\$ 204,022	\$ 204,022	\$ -	\$ 1,146,439	17.80%
4/30/2017	201,512	201,512	-	1,202,557	16.76%

Notes to the Required Supplementary Information

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

Methods and Assumptions Used to Determine 2016 Contribution Rates

Actuarial Cost Method	Aggregate Entry age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	27-years Closed Period
Asset Valuation Method	5-year Smoothed Market; 20% Corridor
Wage Growth	3.50%
Price Inflation	2.75% approximate; no explicit price inflation assumption is used in this valuation.
Salary Increases	3.75% to 14.50%, Including Inflation.
Investment Rate of Return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other	There were no benefit changes during the year.

Information above based on valuation assumptions used in the December 31, 2014, actuarial valuation.

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

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Village Contributions

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel

April 30, 2017

Year Ended	Actuarially Determined Contribution	Actual Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
4/30/2016	\$ -	\$ -	\$ -	\$ -	0.00%
4/30/2017	-	-	-	-	0.00%

Notes to the Required Supplementary Information

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

Methods and Assumptions Used to Determine 2016 Contribution Rates

Actuarial Cost Method	Aggregate Entry-age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	27-years Closed Period
Asset Valuation Method	5-year Smoothed Market; 20% Corridor
Wage Growth	3.50%
Price Inflation	2.75% approximate; no explicit price inflation assumption is used in this valuation.
Salary Increases	3.75% to 14.50%, Including Inflation.
Investment Rate of Return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other	There were no benefit changes during the year.

Information above based on valuation assumptions used in the December 31, 2014 actuarial valuation.

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

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Village Contributions Police Pension Fund

April 30, 2017

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
4/30/2015	\$ 519,915	\$ 519,915	\$ -	\$ 1,987,441	26.16%
4/30/2016	614,530	614,530	-	2,003,690	30.67%
4/30/2017	805,810	805,810	-	2,033,854	39.62%

Notes to the Required Supplementary Information:

Valuation Date Actuarially determined contribution rates are calculated as of May 1 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported. The actuarially determined contribution is included installments. One in the current year and one in the subsequent fiscal year.

Methods and Assumptions Used to Determine 2017 Contribution Rates

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar
Remaining Amortization Period	24 years
Asset Valuation Method	5-year Smoothed Market, No Corridor
Inflation	2.00%
Salary Increases	Graded Rates From 4.86% at Age 25 to 1.12% at Age 55
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2000 Combined Healthy Mortality with a blue collar adjustment

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

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Required Supplementary Information

Schedule of Investment Returns
Police Pension Fund

April 30, 2017

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	6.47%
2016	-1.26%
2017	7.49%

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

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Notes to Required Supplementary Information
April 30, 2017

1. Budgetary Basis of Accounting

A. Budgets

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

B. Budgets - Operating

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

C. Budgets - Appropriations

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

Expenditures may not legally exceed the appropriations at the fund level. During the year, a supplemental appropriation was passed for the Rt. 83/Plainfield Road Business District Tax Fund, which was established after the original appropriation was adopted. In addition, during the year, no funds had expenditures that exceeded appropriations.

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

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

GOVERNMENTAL FUND TYPES

MAJOR GOVERNMENTAL FUNDS

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

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

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Balance Sheet

April 30, 2017

(With Comparative Prior Year Amounts)

	2017	2016
Assets		
Cash and Investments	\$ 5,099,605	\$ 5,050,055
Receivable		
Property Taxes, Net	184,309	182,468
Other Taxes	219,774	255,397
Accounts	554,268	380,586
Franchise Fee	37,490	-
Court Fines	5,493	2,699
Intergovernmental	1,012,422	1,113,287
Insurance Deposit	431,974	364,115
Prepaid Items	141,202	121,479
Inventories	1,219	1,223
Due from Other Funds	37,040	148
Due from Fiduciary Fund	88,320	101,063
Total Assets	\$ 7,813,116	\$ 7,572,520
Liabilities		
Accounts Payable	\$ 169,349	\$ 271,067
Deposits Payable	165,489	171,739
Accrued Wages Payable	72,537	60,405
Unearned Revenue - Asset Seizure	137,671	108,532
Total Liabilities	545,046	611,743
Deferred Inflows of Resources		
Deferred Revenue - Property Taxes	184,309	182,468
Deferred Revenue - Other	928,038	737,940
Total Deferred Inflows of Resources	1,112,347	920,408
Fund Balances		
Nonspendable		
Prepaid Items	141,202	121,479
Inventories	1,219	1,223
Restricted		
Special Recreation	88,026	79,959
Unrestricted		
Unassigned	5,925,276	5,837,708
Total Fund Balances	6,155,723	6,040,369
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 7,813,116	\$ 7,572,520

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2017
(With Comparative Actual)

	2017			2016
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Revenues				
Taxes	\$ -	\$ 1,909,831	\$ 1,857,386	\$ 1,933,809
Intergovernmental	-	4,836,607	4,624,455	4,912,000
Licenses and Permits	-	404,500	656,148	550,197
Charges for Services	-	99,658	147,524	176,944
Fines	-	655,000	886,625	510,979
Investment Income	-	1,750	20,873	5,094
Miscellaneous	-	346,572	375,792	417,296
Total Revenues	-	8,253,918	8,568,803	8,506,319
Expenditures				
Current				
General Government	3,870,592	1,620,003	1,642,981	1,801,476
Public Safety	10,177,458	4,933,387	4,678,084	4,583,795
Highways and Streets	3,043,122	1,469,205	1,443,053	1,219,278
Health and Welfare	66,200	33,100	28,870	29,770
Culture and Recreation	2,490,886	1,245,443	417,799	255,937
Total Expenditures	19,648,258	9,301,138	8,210,787	7,890,256
Excess (Deficiency) of Revenues over Expenditures	(19,648,258)	(1,047,220)	358,016	616,063
Other Financing Sources (Uses)				
Transfers In				
Business District Fund	-	-	20,415	-
Transfers Out				
Debt Service Fund	(557,958)	(278,979)	(279,213)	(163,229)
Land Acquisition, Facility Expansion and Renovation Fund	(50,000)	(25,000)	(1,553)	(111,308)
Sale of Capital Assets	-	7,500	17,689	28,606
Total Other Financing Sources (Uses)	(607,958)	(296,479)	(242,662)	(245,931)
Net Change in Fund Balance	<u>\$ (20,256,216)</u>	<u>\$ (1,343,699)</u>	115,354	370,132
Fund Balances				
May 1			6,040,369	5,670,237
April 30			<u>\$ 6,155,723</u>	<u>\$ 6,040,369</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

Year Ended April 30, 2017

(With Comparative Actual)

	2017		2016
	Original and Final Operating Budget	Actual	Actual
Taxes			
Property Taxes			
Current Levy, Special Recreation	\$ 74,620	\$ 66,497	\$ 75,582
Current Levy, Road and Bridge	106,201	104,156	104,666
Total Property Taxes	180,821	170,653	180,248
Other Taxes			
Amusement	74,790	58,408	83,614
Places of Eating	475,000	494,858	522,866
Utility	1,000,000	963,128	970,028
Water	178,000	168,753	175,543
Replacement	1,220	1,586	1,510
Total Other Taxes	1,729,010	1,686,733	1,753,561
Total Taxes	1,909,831	1,857,386	1,933,809
Intergovernmental			
Municipal Sales Tax	3,600,000	3,789,426	3,816,610
Illinois Income Tax	740,418	807,242	910,129
Federal/State Grants	456,189	2,368	99,623
Drug Forfeiture - State/Federal/DEA	40,000	9,080	76,638
Narcint Revenue	-	16,339	9,000
Total Intergovernmental	4,836,607	4,624,455	4,912,000
Licenses and Permits			
Licenses			
Liquor	80,000	54,750	55,000
Business	82,000	84,122	91,208
Vending Machine	2,000	2,700	3,050
Scavenger	8,000	8,000	8,000
Total Licenses	172,000	149,572	157,258
Permits			
Building	225,000	488,124	368,614
Sign	5,000	9,506	5,427
Other	2,500	8,946	18,898
Total Permits	232,500	506,576	392,939
Total Licenses and Permits	404,500	656,148	550,197

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual (Cont.)

Year Ended April 30, 2017

(With Comparative Actual)

	2017		2016
	Original and Final Operating Budget	Actual	Actual
Charges for Services			
Charges and Fees			
Planning Application Fees	10,000	20,963	28,178
Public Hearing Fees	2,550	22,471	4,250
Planning Review Fees	6,000	11,336	50,440
Annexation Fees	-	500	3,400
Accident Report Copies	2,000	1,846	1,870
Video Gaming Fees	20,000	35,038	28,975
Ordinances and Maps	50	10	7
Elevator Inspection Fees	5,000	3,700	7,125
Burglar Alarm Fees	15,000	17,245	7,990
NSF Fee	-	25	-
Total Charges and Fees	60,600	113,134	132,235
Park and Recreation			
Summer Recreation Fees	840	4,410	12,298
Winter Recreation Fees	8,485	131	982
Fall Recreation Fees	6,718	-	50
Spring Recreation Fees	765	-	-
Special Events	2,600	3,510	3,970
Holiday Contribution	1,300	3,370	2,899
Park and Recreation Contribution	2,250	8,290	6,850
Park Permit Fees	3,000	1,517	4,498
Burr Ridge/Willowbrook Baseball	13,100	13,162	13,162
Total Park and Recreation	39,058	34,390	44,709
Total Charges for Services	99,658	147,524	176,944
Fines			
Circuit Court	105,000	115,408	98,313
Traffic	25,000	51,423	29,787
Red Light Fines	525,000	719,794	382,879
Total Fines	655,000	886,625	510,979
Investment Income (Loss)	1,750	20,873	5,094
Miscellaneous			
Reimbursements, Tree Planting	500	675	225
Reimbursements, IRMA	5,000	14,037	27,416
Reimbursements, Police Special Detail	4,000	4,655	4,635
Reimbursements, Public Works Other	16,500	24,112	47,439
Reimbursements, Engineering	2,000	-	-
Reimbursements, Red Light Energy	8,000	1,248	25,412
Park Memorial Program	1,000	-	-

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual (Cont.)

Year Ended April 30, 2017

(With Comparative Actual)

	2017		2016
	Original and Final Operating Budget	Actual	Actual
Miscellaneous (Cont.)			
Reimbursements - Brush Pick-Up	11,600	11,251	12,464
Reimbursements - DuComm	72,000	62,473	-
Bid Proposal Deposit	-	105	140
Rental Income - 825 Midway Drive	-	-	49,481
Other Receipts	500	20,269	1,350
Donations	-	40	30
Franchise Payments	17,472	16,430	30,575
Cable T.V. Franchise Fees	208,000	220,497	218,129
Total Miscellaneous	346,572	375,792	417,296
Total Revenues	\$ 8,253,918	\$ 8,568,803	\$ 8,506,319

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

Year Ended April 30, 2017

(With Comparative Actual)

	2017			2016
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
General Government				
Village Board and Clerk				
General Management	\$ 123,628	\$ 61,814	\$ 57,805	\$ 60,442
Community Relations	1,000	500	-	25
Total Village Board and Clerk	124,628	62,314	57,805	60,467
Board of Police Commissioners				
General Management	-	-	77	-
Administration	18,330	9,165	1,455	1,648
Other	26,400	13,200	15,199	3,690
Total Board of Police Commissioners	44,730	22,365	16,731	5,338
Administration				
General Management	779,854	389,927	392,649	485,195
Data Processing	9,068	4,534	15,909	10,458
Buildings	174,746	87,373	72,382	86,672
Legal Services	176,000	88,000	105,220	77,857
Financial Audit	-	-	-	1,750
Community Relations	30,400	15,200	7,986	10,973
Risk Management	517,508	258,754	207,093	229,246
Capital Improvements	198,798	99,399	72,570	32,646
Total Administration	1,886,374	943,187	873,809	934,797
Planning and Economic Development				
General Management	171,914	85,957	52,575	51,646
Data Processing	6,600	3,300	2,250	-
Engineering	194,900	97,450	164,171	145,789
Risk Management	5,000	2,500	-	-
Capital Improvements	4,800	2,400	-	-
Total Planning and Economic Development	383,214	191,607	218,996	197,435
Finance				
General Management	625,124	312,562	310,500	301,158
Data Processing	141,432	70,716	48,750	27,182
Financial Audit	59,742	29,871	29,171	36,718
Capital Outlay	9,600	4,800	350	203,019
Total Finance	835,898	417,949	388,771	568,077

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2017

(With Comparative Actual)

	2017			2016
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
General Government (Cont.)				
Building and Zoning				
General Management	365,848	182,924	186,626	189,094
Data Processing	9,900	4,950	9,253	264
Engineering	126,000	63,000	151,280	74,808
Inspection Services	94,000	47,000	55,003	65,427
Total Building and Zoning	595,748	297,874	402,162	329,593
Total General Government	3,870,592	1,935,296	1,958,274	2,095,707
Less Reimbursements from Other Funds	-	(315,293)	(315,293)	(294,231)
Net General Government	3,870,592	1,620,003	1,642,981	1,801,476
Public Safety				
Police				
Administration	9,063,634	4,531,817	4,297,736	4,202,323
Data Processing	46,000	23,000	66,305	13,778
Risk Management	25,000	12,500	10,153	7,390
Patrol Services	83,600	41,800	10,873	77,957
Investigative Service	2,800	1,400	-	-
Traffic Safety	10,098	5,049	4,900	5,107
Emergency Services/Disaster	1,000	500	-	550
Crime Prevention	11,000	5,500	3,900	6,571
Telecommunications	622,732	311,366	309,559	273,652
Capital Improvements	311,594	155,797	130,000	144,086
Total Public Safety	10,177,458	5,088,729	4,833,426	4,731,414
Less Reimbursements from Other Funds	-	(155,342)	(155,342)	(147,619)
Net Public Safety	10,177,458	4,933,387	4,678,084	4,583,795
Highways and Streets				
Public Works				
Administration	653,630	326,815	314,841	275,710
Data Processing	900	450	4,097	3,586
Engineering	332,246	166,123	182,729	91,563
Buildings	49,200	24,600	36,394	48,359
Equipment Repair	48,000	24,000	24,154	27,075

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2017
(With Comparative Actual)

	2017			2016
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Highways and Streets (Cont.)				
Public Works (Cont.)				
Snow Removal	132,400	66,200	37,929	35,651
Street Lighting	77,280	38,640	48,591	37,547
Storm Water Improvements	866,280	433,140	676,552	466,759
Street Maintenance	333,774	166,887	170,122	98,688
Capital Improvements	549,412	274,706	-	162,708
Total Highways and Streets	3,043,122	1,521,561	1,495,409	1,247,646
Less Reimbursements from Other Funds	-	(52,356)	(52,356)	(28,368)
Total Highways and Streets	3,043,122	1,469,205	1,443,053	1,219,278
Health and Welfare				
Pest Control	66,200	33,100	28,870	29,770
Culture and Recreation				
Parks and Recreation				
Administration	90,766	45,383	58,614	52,359
Data Processing	30,600	15,300	18,539	15,400
Risk Management	5,000	2,500	-	-
Landscaping	165,966	82,983	51,805	41,491
Maintenance	110,484	55,242	108,806	58,593
Summer Program	28,328	14,164	9,824	18,321
Fall Program	10,326	5,163	6,425	5,202
Winter/Spring Program	95,994	47,997	30,537	24,232
Special Recreation Services	229,424	114,712	53,028	39,678
Capital Improvements	1,723,998	861,999	80,221	661
Total Culture and Recreation	2,490,886	1,245,443	417,799	255,937
Total Expenditures	\$ 19,648,258	\$ 9,301,138	\$ 8,210,787	\$ 7,890,256

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual

Year Ended April 30, 2017
(With Comparative Actual)

	2017			2016
	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	\$ 37,700	\$ 38,200
Salary, Village Clerk	14,400	7,200	7,200	7,200
Life Insurance	2,600	1,300	923	1,455
Medicare	1,374	687	704	687
Social Security	5,878	2,939	3,010	2,957
	<u>104,652</u>	<u>52,326</u>	<u>49,537</u>	<u>50,499</u>
Supplies and Materials				
Office Supplies	1,500	750	50	347
Gas, Oil, Wash and Mileage	200	100	-	5
School, Conventions and Travel	10,620	5,310	5,574	5,989
Fees, Dues and Subscriptions	4,016	2,008	1,908	2,913
Wellness	1,200	600	-	-
	<u>17,536</u>	<u>8,768</u>	<u>7,532</u>	<u>9,254</u>
Contractual Services				
Phone, Telephones	1,440	720	685	689
Equipment				
Furniture & Office Equipment	-	-	51	-
Total General Management	<u>123,628</u>	<u>61,814</u>	<u>57,805</u>	<u>60,442</u>
Community Relations				
Supplies and Materials				
Public Relations	1,000	500	-	25
Total Village Board and Clerk	<u>124,628</u>	<u>62,314</u>	<u>57,805</u>	<u>60,467</u>
Board of Police Commissioners				
General Management				
Personal Services				
Medicare	-	-	15	-
Social Security	-	-	62	-
Total General Management	<u>-</u>	<u>-</u>	<u>77</u>	<u>-</u>
Administration				
Contractual Services				
Part-time, Clerical	1,000	500	-	-
Life Insurance	1,130	565	402	244
Fees, BOPC Attorney	12,000	6,000	-	488
	<u>14,130</u>	<u>7,065</u>	<u>402</u>	<u>732</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2017
(With Comparative Actual)

	2017			2016
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
General Government (Cont.)				
Board of Police Commissioners (Cont.)				
Supplies and Materials				
Office Supplies	200	100	-	65
Printing and Publishing	2,000	1,000	96	70
School, Conventions and Travel	-	-	86	166
Fees, Dues and Subscriptions	1,000	500	871	605
Postage and Meter Rent	1,000	500	-	10
	4,200	2,100	1,053	916
Total Administration	18,330	9,165	1,455	1,648
Other				
Exams, Written	16,000	8,000	12,788	-
Exams, Physical	1,400	700	212	810
Exams, Psychological	7,000	3,500	1,539	2,000
Exams, Polygraph	2,000	1,000	660	880
Total Other	26,400	13,200	15,199	3,690
Total Board of Police Commissioners	44,730	22,365	16,731	5,338
Administration				
General Management				
Personal Services				
Salaries, Management Staff	165,858	82,929	88,032	86,021
Salaries, Assistant to Village Administrator	130,878	65,439	66,699	65,088
Salaries, Clerical	145,408	72,704	74,421	71,203
Salaries, Administrative Intern	20,468	10,234	9,446	8,394
Overtime	10,000	5,000	6,651	5,977
Personnel Recruitment	1,100	550	-	-
Health/Dental/Life Insurance	58,438	29,219	29,456	14,559
Unemployment Insurance	426	213	630	228
Medicare	6,852	3,426	3,478	3,632
Social Security	23,430	11,715	12,852	14,023
IMRF	80,214	40,107	39,705	44,055
	643,072	321,536	331,370	313,180
Contractual Services				
Phone, Telephones	26,520	13,260	18,818	19,973
Codify Ordinances	6,000	3,000	2,115	1,091
	32,520	16,260	20,933	21,064

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2017
(With Comparative Actual)

	2017			2016
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
General Government (Cont.)				
Administration (Cont.)				
General Management (Cont.)				
Supplies and Materials				
Office Supplies	20,000	10,000	7,478	8,233
Printing and Publishing	6,000	3,000	1,817	3,195
Gas, Oil, Wash and Mileage	5,600	2,800	1,186	1,610
School, Conventions and Travel	10,232	5,116	4,022	2,907
Strategic Planning	4,000	2,000	-	-
Fees, Dues and Subscriptions	30,020	15,010	12,031	9,190
Postage and Meter Rent	13,910	6,955	3,930	6,283
Copy Service	8,000	4,000	8,794	5,693
Commissary Provisions	3,000	1,500	705	635
	100,762	50,381	39,963	37,746
Equipment - Office				
Maintenance, Vehicles	2,000	1,000	391	1,068
Maintenance, Equipment	1,500	750	-	-
	3,500	1,750	391	1,068
Other				
Cash - Over/Short	-	-	(8)	(2)
Sales Tax Rebate - Town Center	-	-	-	112,139
	-	-	(8)	112,137
Total General Management	779,854	389,927	392,649	485,195
Data Processing				
Contractual Services				
EDP Equipment/Software	7,568	3,784	5,201	7,012
Internet/Website Hosting	-	-	6,382	-
Document Storage/Scanning	-	-	4,073	-
EDP Personnel Training	500	250	-	-
Consulting Services	-	-	-	3,446
	8,068	4,034	15,656	10,458
Supplies and Materials				
Operating Supplies	1,000	500	253	-
Total Data Processing	9,068	4,534	15,909	10,458
Buildings				
Contractual Services				
Maintenance, Buildings	117,546	58,773	52,883	68,641
Nicor Gas - 7760 Quincy	10,500	5,250	3,994	3,668
Nicor Gas - 835 Midway	8,000	4,000	1,739	1,695
Nicor Gas - 825 Midway	2,500	1,250	3,070	1,728
Com Ed - 835 Midway	6,000	3,000	2,301	2,869
Com Ed - 825 Midway	1,000	500	-	-
Sanitary - 7760 Quincy	600	300	91	156
Sanitary - 835 Midway	800	400	430	362
Sanitary - 825 Midway	400	200	290	166
Landscape, Village Hall	11,000	5,500	2,122	1,851
	158,346	79,173	66,920	81,136

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2017
(With Comparative Actual)

	2017			2016
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
General Government (Cont.)				
Administration (Cont.)				
Supplies and Materials				
Building Maintenance Supplies	16,000	8,000	5,462	5,536
Sanitary User Charge	400	200	-	-
	16,400	8,200	5,462	5,536
Total Buildings	174,746	87,373	72,382	86,672
Legal Services				
Contractual Services				
Fees, Village Attorney	150,000	75,000	96,290	62,646
Fees, Special Attorney	6,000	3,000	8,930	15,211
Fees, Labor Counsel	20,000	10,000	-	-
Total Legal Services	176,000	88,000	105,220	77,857
Financial Audit				
Contractual Services				
Professional Financial Services	-	-	-	1,750
Community Relations				
Supplies and Materials				
Public Relations	20,000	10,000	4,236	9,723
Newsletter	4,000	2,000	-	-
Meals-on-Wheels	4,000	2,000	2,000	-
Senior Citizen Taxi Program	2,400	1,200	1,750	1,250
Total Community Relations	30,400	15,200	7,986	10,973
Risk Management				
Contractual Services				
Insurance, IRMA	488,068	244,034	203,842	226,383
Self-insurance, Deductible	5,000	2,500	721	721
Wellness	24,440	12,220	2,530	2,142
Total Risk Management	517,508	258,754	207,093	229,246
Capital Improvements				
Capital Outlay				
Building Improvements	105,000	52,500	52,500	-
Furniture and Office Equipment	5,000	2,500	70	16,777
EDP Equipment	32,798	16,399	-	14,496
PEG Channel Equipment	16,000	8,000	-	-
9/11 Artifact	40,000	20,000	20,000	1,373
Total Capital Improvements	198,798	99,399	72,570	32,646
Total Administration	1,886,374	943,187	873,809	934,797

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2017
(With Comparative Actual)

	2017			2016
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
General Government (Cont.)				
Planning and Economic Development				
General Management				
Personal Services				
Salaries, Clerical	57,550	28,775	28,663	26,741
Overtime	1,000	500	1,540	1,001
Health/Dental/Life Insurance	18,626	9,313	9,212	9,100
Unemployment Insurance	72	36	36	40
Medicare	848	424	445	397
Social Security	3,630	1,815	1,903	1,696
IMRF	10,388	5,194	5,143	5,097
	<u>92,114</u>	<u>46,057</u>	<u>46,942</u>	<u>44,072</u>
Contractual Services				
Design Consultants	<u>63,000</u>	<u>31,500</u>	<u>-</u>	<u>-</u>
Supplies and Materials				
Office Supplies	400	200	812	-
Printing and Publishing	6,000	3,000	2,947	5,673
Schools Conferences, Travel	5,000	2,500	-	-
Fees, Dues and Subscriptions	1,600	800	998	798
Plan Commission Compensation	1,300	650	809	608
Postage and Meter Rent	1,500	750	67	495
	<u>15,800</u>	<u>7,900</u>	<u>5,633</u>	<u>7,574</u>
Equipment - Office				
Operating Equipment	<u>1,000</u>	<u>500</u>	<u>-</u>	<u>-</u>
Total General Management	<u>171,914</u>	<u>85,957</u>	<u>52,575</u>	<u>51,646</u>
Data Processing				
Contractual Services				
EDP Equipment/Software	900	450	2,250	-
EDP Personnel Training	2,700	1,350	-	-
Consulting Services	3,000	1,500	-	-
Total Data Processing	<u>6,600</u>	<u>3,300</u>	<u>2,250</u>	<u>-</u>
Engineering				
Contractual Services				
Rent, Meeting Room	500	250	-	-
Fees, Engineering	6,000	3,000	2,193	275
Fees, Court Reporter	4,000	2,000	4,700	4,052
Reimbursements, Engineering	-	-	-	2,011
Plan Review, Engineering	20,000	10,000	16,202	41,042
Plan Review, Planner	150,000	75,000	139,283	97,073
Plan Review, Traffic Consultant	14,400	7,200	1,793	1,336
Total Engineering	<u>194,900</u>	<u>97,450</u>	<u>164,171</u>	<u>145,789</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2017
(With Comparative Actual)

	2017			2016
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
General Government (Cont.)				
Planning and Economic Development				
Risk Management				
Contractual Services				
Self-insurance, Deductible	5,000	2,500	-	-
Capital Improvements				
Capital Outlay				
EDP - New Equipment	4,800	2,400	-	-
Total Planning and Economic Development	383,214	191,607	218,996	197,435
Finance				
General Management				
Personal Services				
Salaries, Management	250,100	125,050	127,457	112,616
Salaries, Clerical	147,808	73,904	75,626	67,927
Part-time Clerical	47,822	23,911	23,433	25,096
Overtime	3,000	1,500	1,980	3,773
Health/Dental/Life Insurance	52,148	26,074	26,482	24,307
Unemployment Insurance	548	274	286	440
Medicare	6,506	3,253	3,168	3,025
Social Security	27,010	13,505	13,372	12,934
IMRF	66,342	33,171	31,722	33,534
	601,284	300,642	303,526	283,652
Supplies and Materials				
Office Supplies	7,460	3,730	2,756	2,131
Printing and Publishing	2,300	1,150	943	1,125
Gas, Oil, Wash and Mileage	400	200	20	89
School, Conventions and Travel	8,450	4,225	520	246
Fees, Dues and Subscriptions	4,030	2,015	2,436	13,356
Postage and Meter Rent	1,200	600	299	559
	23,840	11,920	6,974	17,506
Total General Management	625,124	312,562	310,500	301,158
Data Processing				
Contractual Services				
EDP Equipment/Software	75,010	37,505	7,754	12,447
Village Wide IT Software and Licenses	13,422	6,711	-	1,250
EDP Licenses	1,000	500	20,379	-
EDP Personnel Training	1,000	500	-	-
IT Consulting Services	50,000	25,000	20,617	12,500
	140,432	70,216	48,750	26,197

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2017
(With Comparative Actual)

	2017			2016
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
General Government (Cont.)				
Finance (Cont.)				
Data Processing (Cont.)				
Supplies and Materials				
Operating Supplies	1,000	500	-	985
Total Data Processing	141,432	70,716	48,750	27,182
Financial Audit				
Contractual Services				
Audit Services	50,062	25,031	25,031	23,045
Financial Services	9,680	4,840	4,140	13,673
Total Financial Audit	59,742	29,871	29,171	36,718
Capital Improvements				
Capital Outlay				
Furniture and Office Equipment	-	-	350	-
EDP Equipment	9,600	4,800	-	203,019
	9,600	4,800	350	203,019
Total Finance	835,898	417,949	388,771	568,077
Building and Zoning				
General Management				
Personal Services				
Salaries, Permanent Employees	147,034	73,517	75,066	72,001
Salaries, Clerical	57,550	28,775	29,993	26,844
Overtime	30,826	15,413	16,009	23,703
Health/Dental/Life Insurance	55,950	27,975	27,937	27,587
Unemployment Insurance	214	107	107	111
Medicare	3,414	1,707	1,676	1,851
Social Security	14,596	7,298	7,165	7,913
IMRF	41,764	20,882	20,146	23,150
	351,348	175,674	178,099	183,160
Contractual Services				
Telephone	2,000	1,000	1,077	991
Supplies and Materials				
Office Supplies	1,500	750	1,217	804
Printing and Publishing	1,500	750	553	578
Gas, Oil, Wash and Mileage	2,500	1,250	653	832
School, Conventions and Travel	2,000	1,000	1,202	1,216

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2017
(With Comparative Actual)

	2017			2016
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
General Government (Cont.)				
Building and Zoning (Cont.)				
General Management (Cont.)				
Supplies and Materials (Cont.)				
Fees, Dues and Subscriptions	1,000	500	385	690
Postage and Meter Rent	800	400	443	502
Uniforms	800	400	-	-
	<u>10,100</u>	<u>5,050</u>	<u>4,453</u>	<u>4,622</u>
Equipment - Office				
Operating Equipment	400	200	565	201
Maintenance, Vehicles	2,000	1,000	2,432	120
	<u>2,400</u>	<u>1,200</u>	<u>2,997</u>	<u>321</u>
Total General Management	<u>365,848</u>	<u>182,924</u>	<u>186,626</u>	<u>189,094</u>
Data Processing				
Contractual Services				
EDP Equipment/Software	900	450	2,503	-
Document Storage/Scanning	-	-	5,300	-
EDP Personnel Training	2,700	1,350	1,450	264
Consulting Services	1,500	750	-	-
	<u>5,100</u>	<u>2,550</u>	<u>9,253</u>	<u>264</u>
Equipment				
Operating Equipment	4,800	2,400	-	-
Total Data Processing	<u>9,900</u>	<u>4,950</u>	<u>9,253</u>	<u>264</u>
Contractual Services				
Fees, Engineering	8,000	4,000	1,000	2,976
Fees, Drainage Engineers	12,000	6,000	11,290	4,983
Reimbursed Expenditures, Engineering	1,000	500	-	-
Plan Review, Engineering	10,000	5,000	2,358	3,213
Plan Review, Structural	10,000	5,000	6,165	2,530
Plan Review, Building Code	60,000	30,000	110,869	47,712
Plan Review, Drainage Engineer	25,000	12,500	19,598	13,394
Total Engineering	<u>126,000</u>	<u>63,000</u>	<u>151,280</u>	<u>74,808</u>
Inspection Services				
Personal Services				
Part-time, Inspector	60,000	30,000	37,086	45,270
Plumbing Inspector	12,000	6,000	7,380	9,265
Elevator Inspector	14,000	7,000	7,462	8,904

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2017
(With Comparative Actual)

	2017		2016
	Original and Final Appropriations	Original and Final Operating Budget	Actual
			Actual
General Government (Cont.)			
Building and Zoning (Cont.)			
Inspection Services (Cont.)			
Personal Services (Cont.)			
Code Enforcement	8,000	4,000	2,375
	94,000	47,000	54,303
			65,427
Equipment			
Furniture and Office Equipment	-	-	700
			-
Total Inspection Services	94,000	47,000	55,003
			65,427
Total Building and Zoning	595,748	297,874	402,162
			329,593
Total General Government	3,870,592	1,935,296	1,958,274
			2,095,707
Less Reimbursements from Other Funds	-	(315,293)	(315,293)
			(294,231)
Net General Government	\$ 3,870,592	\$ 1,620,003	\$ 1,642,981
			\$ 1,801,476
Public Safety			
Police			
Administration			
Personal Services			
Salaries, Permanent Employees	\$ 4,313,824	\$ 2,156,912	\$ 2,075,394
Overtime	570,000	285,000	325,896
Overtime, Special Detail and Grants	46,000	23,000	4,599
Salaries, Clerical	331,760	165,880	169,646
Overtime, Clerical	16,000	8,000	9,729
Part Time, Clerical	50,404	25,202	24,844
Accreditation Manager	24,490	12,245	5,000
Personnel Recruitment	-	-	1,367
Health/Dental/Life Insurance	636,676	318,338	343,335
Unemployment Insurance	3,970	1,985	2,215
Medicare	76,008	38,004	37,394
Social Security	24,686	12,343	13,166
IMRF	61,696	30,848	30,546
Police Pension	1,611,620	805,810	805,810
	7,767,134	3,883,567	3,848,941
			3,782,531
Contractual Services			
Phone, Telephones	56,000	28,000	24,162
Accreditation	10,000	5,000	4,065
FIAT	7,000	3,500	3,500
Fees, Field Court Attorney	24,000	12,000	14,144
DuPage Children's Center	6,000	3,000	3,000
Firing Range	4,000	2,000	1,503
Red Light, Adjudicator	14,000	7,000	4,465
Red Light, Camera Fees	539,400	269,700	160,022
Red Light, Com Ed	4,800	2,400	1,364
Red Light, Administration Fee	28,000	14,000	22,415
	693,200	346,600	238,640
			201,129

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2017
(With Comparative Actual)

	2017			2016
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Public Safety (Cont.)				
Police (Cont.)				
Administration (Cont.)				
Supplies and Materials				
Office Supplies	13,200	6,600	4,705	4,899
Printing and Publishing	10,900	5,450	2,788	6,494
Gas, Oil, Wash and Mileage	184,600	92,300	47,389	57,425
School, Conventions and Travel	50,000	25,000	20,350	8,669
Tuition Reimbursement	6,000	3,000	-	-
Fees, Dues and Subscriptions	25,000	12,500	15,688	14,570
Cadet Program	8,000	4,000	1,923	4,011
Postage and Meter Rent	8,000	4,000	4,229	3,250
Copy Service	8,000	4,000	3,161	2,656
Operating Supplies	4,000	2,000	3,301	888
Uniforms	58,000	29,000	23,376	29,497
Ammunition	24,000	12,000	11,913	-
	399,700	199,850	138,823	132,359
Equipment				
Operating Equipment	46,000	23,000	24,232	24,835
Furniture and Office Equipment	1,000	500	449	500
Maintenance, Vehicles	144,000	72,000	42,001	56,019
Maintenance, Radio Equipment	12,600	6,300	4,650	4,950
	203,600	101,800	71,332	86,304
Total Administration	9,063,634	4,531,817	4,297,736	4,202,323
Data Processing				
Contractual Services				
Consulting Services	3,000	1,500	-	-
EDP Equipment/Software	21,000	10,500	24,318	3,778
Internet/Website Hosting	-	-	1,230	-
EDP Licenses	22,000	11,000	15,292	10,000
Document Storage/Scanning	-	-	25,465	-
Total Data Processing	46,000	23,000	66,305	13,778
Risk Management				
Contractual Services				
Self-insurance, Deductible	25,000	12,500	10,153	7,390
Total Risk Management	25,000	12,500	10,153	7,390

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2017
(With Comparative Actual)

	2017			2016
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Public Safety (Cont.)				
Police (Cont.)				
Patrol Services				
Contractual Services				
Animal Control	1,600	800	670	955
Supplies and Materials				
Jail Supplies	2,000	1,000	473	364
Uniforms	-	-	650	-
Drug Forfeitures - Federal	80,000	40,000	9,080	76,638
	82,000	41,000	10,203	77,002
Total Patrol Services	83,600	41,800	10,873	77,957
Investigative Services				
Supplies and Materials				
Camera Supplies	800	400	-	-
Confidential Funds	2,000	1,000	-	-
Total Investigative Services	2,800	1,400	-	-
Traffic Safety				
Personal Services				
Part-time, Crossing Guards	10,098	5,049	4,900	5,107
Emergency Services/Disaster				
Supplies and Materials				
Siren Maintenance	1,000	500	-	550
Crime Prevention				
Supplies and Materials				
Printing and Publishing	2,000	1,000	108	2,071
Commodities	9,000	4,500	3,792	4,500
Total Crime Prevention	11,000	5,500	3,900	6,571
Telecommunications				
Contractual Services				
Radio Dispatching	622,732	311,366	309,559	273,652
Capital Improvements				
Capital Outlay				
Furniture and Office Equipment	10,000	5,000	-	13,855

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2017
(With Comparative Actual)

	2017			2016
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Public Safety (Cont.)				
Police (Cont.)				
Capital Improvements (Cont.)				
Vehicles, New	260,000	130,000	130,000	130,231
EDP - Equipment	41,594	20,797	-	-
Total Capital Improvements	311,594	155,797	130,000	144,086
Total Public Safety	10,177,458	5,088,729	4,833,426	4,731,414
Less Reimbursements from Other Funds	-	(155,342)	(155,342)	(147,619)
Net Public Safety	\$ 10,177,458	\$ 4,933,387	\$ 4,678,084	\$ 4,583,795
Highways and Streets				
Public Works				
Administration				
Personal Services				
Salaries, Permanent Employees	\$ 303,124	\$ 151,562	\$ 149,920	\$ 119,404
Overtime	37,240	18,620	25,355	22,680
Part-time, Labor	43,120	21,560	29,923	26,099
Salaries, Clerical	47,508	23,754	24,212	22,195
Health/Dental/Life Insurance	55,258	27,629	18,329	17,266
Unemployment Insurance	356	178	350	380
Medicare	6,250	3,125	3,314	2,929
Social Security	24,968	12,484	12,935	11,789
IMRF	72,006	36,003	33,437	31,543
	589,830	294,915	297,775	254,285
Contractual Services				
Telephones	5,000	2,500	1,930	2,008
Supplies and Materials				
Office Supplies	1,000	500	210	245
Printing and Publishing	2,500	1,250	423	750
Gas, Oil, Wash and Mileage	25,000	12,500	6,911	11,672
School, Conventions and Travel	6,000	3,000	199	122
Reimbursable Personal Expenses	600	300	-	-
Fees, Dues and Subscriptions	700	350	290	430
Postage and Meter Rent	3,000	1,500	1,482	1,332
Uniforms	9,000	4,500	4,018	4,866
	47,800	23,900	13,533	19,417
Equipment				
Operating Supplies and Equipment	10,000	5,000	1,603	-
Furniture and Office Equipment	1,000	500	-	-
	11,000	5,500	1,603	-
Total Administration	653,630	326,815	314,841	275,710

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2017
(With Comparative Actual)

	2017			2016
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Highways and Streets (Cont.)				
Public Works (Cont.)				
Data Processing				
Contractual Services				
EDP Equipment/Software	900	450	2,705	-
Internet/Website Hosting	-	-	1,182	-
EDP Licenses	-	-	210	1,139
EDP Personnel Training	-	-	-	34
	900	450	4,097	1,173
Equipment				
Operating Equipment	-	-	-	2,413
Total Data Processing	900	450	4,097	3,586
Engineering				
Contractual Services				
Fees, Engineering	329,246	164,623	182,729	91,563
Plan Review, Engineering	3,000	1,500	-	-
Total Engineering	332,246	166,123	182,729	91,563
Buildings				
Equipment				
Maintenance, Gas Tank and Pumps	16,800	8,400	19,419	30,173
Maintenance, Garage	6,000	3,000	2,583	3,001
Maintenance, Salt Bins	1,000	500	130	386
Nicor Gas	8,000	4,000	2,360	1,873
Sanitary User Charge	400	200	82	82
Maintenance, Public Works Building	17,000	8,500	11,820	12,844
Total Buildings	49,200	24,600	36,394	48,359
Equipment Repair				
Equipment				
Maintenance, Vehicles	40,000	20,000	18,568	25,542
Maintenance, Equipment	8,000	4,000	5,586	1,475
Maintenance, Radio Equipment	-	-	-	58
Total Equipment Repair	48,000	24,000	24,154	27,075

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2017
(With Comparative Actual)

	2017			2016
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Highways and Streets (Cont.)				
Public Works (Cont.)				
Snow Removal				
Contractual Services				
Snow Removal Contract	120,000	60,000	36,244	29,444
Equipment				
Maintenance, Equipment	12,000	6,000	1,685	6,207
Supplies and Materials				
Reimbursable Personal Expenditures	400	200	-	-
Total Snow Removal	132,400	66,200	37,929	35,651
Street Lighting				
Contractual Services				
Energy	33,280	16,640	20,796	20,040
Maintenance - Street Lights	30,000	15,000	20,590	12,055
Maintenance - Traffic Signals	14,000	7,000	7,205	5,452
Total Street Lighting	77,280	38,640	48,591	37,547
Storm Water Improvements				
Contractual Services				
Jet Cleaning Culvert	40,000	20,000	12,435	21,656
Site Improvements	40,000	20,000	22,481	5,281
Equipment Rental	10,000	5,000	2,617	5,467
	90,000	45,000	37,533	32,404
Supplies and Materials				
Street and ROW Maintenance	180,000	90,000	187,778	165,152
Maintenance, Saw Mill Creek	3,000	1,500	4,085	-
Tree Maintenance	513,280	256,640	417,637	201,040
Maintenance, Storm Water Improvements	80,000	40,000	29,519	68,163
	776,280	388,140	639,019	434,355
Total Storm Water Improvements	866,280	433,140	676,552	466,759
Street Maintenance				
Contractual Services				
Trash Removal	2,500	1,250	-	-
Route 83 Beautification	98,000	49,000	41,691	40,203
Reimbursed Expenditures, Construction	1,000	500	-	-
Reimbursed Expenditures, Other	3,000	1,500	1,250	3,326
Reimbursed Expenditures, Brush Pickup	40,000	20,000	19,275	19,600
Equipment Rental	1,500	750	-	-
	146,000	73,000	62,216	63,129

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2017
(With Comparative Actual)

	2017		
	Original and Final Appropriations	Original and Final Operating Budget	2016 Actual
Highways and Streets (Cont.)			
Public Works (Cont.)			
Street Maintenance (Cont.)			
Supplies and Materials			
Street and ROW Maintenance	40,000	20,000	750
Operating Supplies	120,000	60,000	23,860
J.U.L.I.E	4,774	2,387	954
Road Signs	18,000	9,000	9,841
	<u>182,774</u>	<u>91,387</u>	<u>35,405</u>
Equipment			
Operating Equipment	<u>5,000</u>	<u>2,500</u>	<u>154</u>
Total Street Maintenance	<u>333,774</u>	<u>166,887</u>	<u>98,688</u>
Capital Improvements			
Capital Outlay			
Vehicles, New	-	-	15,474
Equipment, Loader	-	-	9,836
EDP Equipment	4,800	2,400	-
Street Improvements	<u>544,612</u>	<u>272,306</u>	<u>137,398</u>
Total Capital Improvements	<u>549,412</u>	<u>274,706</u>	<u>162,708</u>
Total Highways and Streets	<u>3,043,122</u>	<u>1,521,561</u>	<u>1,247,646</u>
Less Reimbursements from Other Funds	<u>-</u>	<u>(52,356)</u>	<u>(28,368)</u>
Total Highways and Streets	<u>\$ 3,043,122</u>	<u>\$ 1,469,205</u>	<u>\$ 1,443,053</u>
Health and Welfare			
Pest Control			
Contractual Services			
Pest Control	\$ 2,000	\$ 1,000	\$ 900
Mosquito Abatement	<u>64,200</u>	<u>32,100</u>	<u>28,870</u>
Total Health and Welfare	<u>\$ 66,200</u>	<u>\$ 33,100</u>	<u>\$ 29,770</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2017
(With Comparative Actual)

	2017			2016
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Culture and Recreation				
Parks and Recreation				
Administration				
Personal Services				
Salaries, Permanent Employees	\$ 54,050	\$ 27,025	\$ 30,061	\$ 32,747
Salaries, Part Time Program Supervisor	2,700	1,350	-	2,304
Unemployment Insurance	194	97	100	207
Life Insurance - Commissioners	2,112	1,056	1,259	801
Medicare	822	411	605	729
Social Security	3,518	1,759	2,587	3,116
IMRF	8,380	4,190	5,920	2,619
	<u>71,776</u>	<u>35,888</u>	<u>40,532</u>	<u>42,523</u>
Supplies and Materials				
Emergency Telephone Line	200	100	-	-
Office Supplies	400	200	1,147	28
Printing and Publishing	4,720	2,360	12,762	3,884
Gas, Oil, Wash and Mileage	532	266	-	6
School, Conventions and Travel	650	325	-	237
Fees, Dues and Subscriptions	550	275	-	-
Postage and Meter Rent	11,938	5,969	4,173	5,681
	<u>18,990</u>	<u>9,495</u>	<u>18,082</u>	<u>9,836</u>
Total Administration	<u>90,766</u>	<u>45,383</u>	<u>58,614</u>	<u>52,359</u>
Data Processing				
Contractual Services				
EDP Equipment/Software	600	300	1,535	400
Consulting Services	30,000	15,000	15,000	15,000
Document Storage/Scanning	-	-	2,004	-
Total Data Processing	<u>30,600</u>	<u>15,300</u>	<u>18,539</u>	<u>15,400</u>
Risk Management				
Contractual Services				
Self-insurance, Deductible	5,000	2,500	-	-
Landscaping				
Contractual Services				
Fee, Engineering	2,000	1,000	-	350
Supplies and Materials				
Park Landscaping Supplies	31,000	15,500	12,468	6,168
Landscape Maintenance Services	125,966	62,983	39,337	34,973
Reimbursable Expenditures - Memorial Programs	7,000	3,500	-	-
	<u>163,966</u>	<u>81,983</u>	<u>51,805</u>	<u>41,141</u>
Total Landscaping	<u>165,966</u>	<u>82,983</u>	<u>51,805</u>	<u>41,491</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2017
(With Comparative Actual)

	2017			2016
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Culture and Recreation (Cont.)				
Parks and Recreation (Cont.)				
Maintenance				
Personal Services				
Part Time Labor	20,160	10,080	1,932	4,050
Overtime	14,000	7,000	6,167	7,748
	34,160	17,080	8,099	11,798
Contractual Services				
Rent, Equipment	1,814	907	305	1,860
Trash Removal	310	155	-	-
Contracted Maintenance	51,100	25,550	91,779	37,129
Maintenance, Equipment	-	-	-	660
	53,224	26,612	92,084	39,649
Supplies and Materials				
Operating Supplies	22,700	11,350	8,623	7,146
Uniforms	400	200	-	-
	23,100	11,550	8,623	7,146
Total Maintenance	110,484	55,242	108,806	58,593
Summer Program				
Personal Services				
Recreation Instructors	4,506	2,253	-	1,698
Summer Program	14,488	7,244	4,824	11,956
	18,994	9,497	4,824	13,654
Other				
Seniors Program	9,334	4,667	5,000	4,667
Total Summer Program	28,328	14,164	9,824	18,321
Fall Program				
Personal Services				
Recreation Instructors	884	442	-	-
Fall Program	108	54	513	535
	992	496	513	535
Others				
Seniors Program	9,334	4,667	5,912	4,667
Total Fall Program	10,326	5,163	6,425	5,202

VILLAGE OF WILLOWBROOK, ILLINOIS

General Fund

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

Year Ended April 30, 2017
(With Comparative Actual)

	2017			2016
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Culture and Recreation (Cont.)				
Parks and Recreation (Cont.)				
Winter/Spring Program				
Personal Services				
Recreation Instructors	1,578	789	-	15
Winter/Spring Programs	13,198	6,599	1,798	2,150
Children's Special Events	5,194	2,597	6,257	2,968
Family Special Event - Movie Night	2,722	1,361	1,350	1,398
Family Special Event - Tree Lighting	15,000	7,500	-	233
Family Special Event - Back to School	6,368	3,184	970	-
Family Special Event - Race	42,000	21,000	15,162	12,801
	<u>86,060</u>	<u>43,030</u>	<u>25,537</u>	<u>19,565</u>
Contractual Services				
Rent, Facility	600	300	-	-
Others				
Seniors Program	9,334	4,667	5,000	4,667
	<u>95,994</u>	<u>47,997</u>	<u>30,537</u>	<u>24,232</u>
Special Recreation Services				
SRA Program Dues	74,090	37,045	37,044	36,318
ADA Recreation Accommodations	22,350	11,175	6,395	-
ADA Park Improvements	132,984	66,492	9,589	3,360
	<u>229,424</u>	<u>114,712</u>	<u>53,028</u>	<u>39,678</u>
Capital Improvements				
Capital Outlay				
EDP Equipment	3,200	1,600	-	-
Park Improvements - Neighborhood Parks	1,712,378	856,189	80,221	661
Community Park Development	8,420	4,210	-	-
	<u>1,723,998</u>	<u>861,999</u>	<u>80,221</u>	<u>661</u>
Total Culture and Recreation	\$ 2,490,886	\$ 1,245,443	\$ 417,799	\$ 255,937

VILLAGE OF WILLOWBROOK, ILLINOIS

Land Acquisition, Facility Expansion and Renovation Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and ActualYear Ended April 30, 2017
(With Comparative Actual)

	2017			2016
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Revenues				
Investment Income	\$ 1,000	\$ 500	\$ 10,363	\$ 3,580
Miscellaneous	-	-	-	43
Total Revenues	1,000	500	10,363	3,623
Expenditures				
Capital Outlay				
Village Hall Remodel	-	-	-	49,710
Police Department Remodel	6,120,000	3,060,000	3,019,254	166,878
Community Resource Center Remodel	50,000	25,000	-	12,153
Total Expenditures	6,170,000	3,085,000	3,019,254	228,741
Excess (Deficiency) of Revenues over Expenditures	(6,169,000)	(3,084,500)	(3,008,891)	(225,118)
Other Financing Sources (Uses)				
Transfer from General Fund	-	25,000	1,553	111,308
Net Change in Fund Balances	<u>\$ (6,169,000)</u>	<u>\$ (3,059,500)</u>	(3,007,338)	(113,810)
Fund Balances				
May 1			2,975,189	3,088,999
April 30			<u>\$ (32,149)</u>	<u>\$ 2,975,189</u>

**NONMAJOR GOVERNMENT FUNDS –
COMBINING STATEMENTS**

VILLAGE OF WILLOWBROOK, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet
April 30, 2017
(With Comparative Totals)

	Special Revenue			Capital Projects	Debt Service	Total	
	Motor Fuel Tax	Hotel/Motel Tax	Route 83/ Plainfield Rd. Business District Tax	Capital Projects	Debt Service	2017	2016
Assets							
Cash and Investments	\$ 222,093	\$ 260,196	\$ -	\$ 11,479	\$ -	\$ 493,768	\$ 681,217
Receivables							
Intergovernmental	18,698	-	105,785	-	-	124,483	19,435
Other Taxes	-	22,403	-	-	-	22,403	20,686
Prepaid Items	-	3,000	-	-	-	3,000	4,181
Total Assets	\$ 240,791	\$ 285,599	\$ 105,785	\$ 11,479	\$ -	\$ 643,654	\$ 725,519
Liabilities							
Accounts Payable	\$ -	\$ 68,236	\$ -	\$ -	\$ -	\$ 68,236	\$ 40,994
Due to Other Funds	-	-	25,357	-	-	25,357	-
Unearned Revenues - Grants	-	-	-	11,189	-	11,189	11,189
Total Liabilities	-	68,236	25,357	11,189	-	104,782	52,183
Fund Balances							
Nonspendable							
Prepaid Items	-	3,000	-	-	-	3,000	-
Restricted							
Tourism	-	214,363	-	-	-	214,363	146,100
Highway and Street Maintenance	240,791	-	-	-	-	240,791	441,653
Economic Development	-	-	80,428	-	-	80,428	
Unrestricted							
Assigned							
Capital Outlay	-	-	-	290	-	290	85,605
Unassigned	-	-	-	-	-	-	(22)
Total Fund Balances	240,791	217,363	80,428	290	-	538,872	673,336
Total Liabilities and Fund Balance	\$ 240,791	\$ 285,599	\$ 105,785	\$ 11,479	\$ -	\$ 643,654	\$ 725,519

VILLAGE OF WILLOWBROOK, ILLINOIS

Nonmajor Governmental Funds

 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Year Ended April 30, 2017
 (With Comparative Totals)

	Special Revenue			Capital Projects	Debt Service	Total	
	Motor Fuel Tax	Hotel/Motel Tax	Route 83/ Plainfield Rd. Business District Tax	Capital Projects	Debt Service	2017	2016
Revenues							
Taxes							
Hotel/Motel Taxes	\$ -	\$ 244,087	\$ -	\$ -	\$ -	\$ 244,087	\$ 228,281
Intergovernmental							
Business District Sales Tax	-	-	138,560	-	-	138,560	-
Motor Fuel Tax Allotments	216,459	-	-	-	-	216,459	218,444
Investment Income	1,328	449	-	185	133	2,095	637
Total Revenues	217,787	244,536	138,560	185	133	601,201	447,362
Expenditures							
General Government	-	173,273	-	-	-	173,273	82,749
Highways and Streets	418,649	-	-	85,500	-	504,149	184,855
Economic Development	-	-	37,717	-	-	37,717	-
Debt Service			-				
Principal Retirement	-	-	-	-	199,714	199,714	115,000
Interest and Fiscal Charges	-	-	-	-	126,661	126,661	96,497
Total Expenditures	418,649	173,273	37,717	85,500	326,375	1,041,514	479,101
Excess (Deficiency) in Revenues over Expenditures	(200,862)	71,263	100,843	(85,315)	(326,242)	(440,313)	(31,739)
Other Financing Sources (Uses)							
Transfers In							
Transfer from General Fund	-	-	-	-	279,213	279,213	163,229
Transfer from Water Fund	-	-	-	-	47,051	47,051	47,120
Transfers Out							
Transfer to General Fund	-	-	(20,415)	-	-	(20,415)	-
Total Other Financing Sources (Uses)	-	-	(20,415)	-	326,264	305,849	210,349
Net Change in Fund Balances	(200,862)	71,263	80,428	(85,315)	22	(134,464)	178,610
Fund Balance							
May 1	441,653	146,100	-	85,605	(22)	673,336	494,726
April 30	\$ 240,791	\$ 217,363	\$ 80,428	\$ 290	\$ -	\$ 538,872	\$ 673,336

**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.

Route 83/Plainfield Road Business District Tax Fund – to account for a retailers' occupation tax and a service occupation tax to be used for the planning, execution, and implementation of the business district plan.

CAPITAL PROJECTS FUNDS

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

DEBT SERVICE FUND

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Motor Fuel Tax Fund

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

Year Ended April 30, 2017

(With Comparative Actual)

	2017			2016
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Revenues				
Intergovernmental				
Motor Fuel Tax Allotment	\$ -	\$ 221,186	\$ 216,459	\$ 218,444
Investment Income	-	150	1,328	450
Total Revenues	-	221,336	217,787	218,894
Expenditures				
Highway and Streets				
Contractual Services				
Street Maintenance Contract	496,784	248,392	287,640	184,855
LAFO Project	327,524	163,762	131,009	-
Total Expenditures	824,308	412,154	418,649	184,855
Net Change in Fund Balance	<u>\$ (824,308)</u>	<u>\$ (190,818)</u>	(200,862)	34,039
Fund Balance				
Beginning			441,653	407,614
Ending			<u>\$ 240,791</u>	<u>\$ 441,653</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Hotel/Motel Tax Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and ActualYear Ended April 30, 2017
(With Comparative Actual)

	2017			2016
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Revenues				
Taxes				
Hotel/Motel Taxes	\$ 486,000	\$ 243,000	\$ 244,087	\$ 228,281
Investment Income	60	30	449	72
Total Revenues	486,060	243,030	244,536	228,353
Expenditures				
General Government				
Administration				
Supplies and Materials				
Fees, Dues and Subscriptions	24,301	12,150	12,504	12,108
Postage	250	125	251	30
Public Relations and Promotions				
Commodities				
Printing & Publishing	-	-	68	-
Willowbrook Mobile Phone App	2,048	1,024	1,075	3,774
Grant Pilot Program	10,000	5,000	-	-
Landscape Beautification	6,000	3,000	17,475	278
Advertising	200,000	100,000	105,186	59,703
Chamber Directory	6,000	3,000	3,000	3,000
Transportation	120,000	60,000	31,214	294
Special Events				
Supplies and Materials				
Wine and Dine Intelligently	4,000	2,000	-	1,062
Special Promotional Events	5,000	2,500	2,500	2,500
Total Expenditures	377,599	188,799	173,273	82,749
Net Change in Fund Balance	\$ 108,461	\$ 54,231	71,263	145,604
Fund Balance				
Beginning			146,100	496
Ending			\$ 217,363	\$ 146,100

VILLAGE OF WILLOWBROOK, ILLINOIS

Route 83/Plainfield Road Business District Tax Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance

Year Ended April 30, 2017

	2017			
	Original Appropriation	Final Appropriation	Original & Final Operating Budget	Actual
Revenues				
Taxes				
Business District Sales Tax	\$ -	\$ -	\$ -	\$ 138,560
Expenditures				
Economic Development				
Contractual Services				
Engineering	-	-	-	1,495
Legal	-	-	-	12,029
Design Consultants	-	150,000	-	22,975
Supplies and Materials				
Printing and Publishing	-	-	-	1,218
Total Expenditures	-	150,000	-	37,717
Excess (Deficiency) of Revenues over Expenditures	-	(150,000)	-	100,843
Other Financing Sources (Uses)				
Transfers Out				
To General Fund	-	-	-	(20,415)
Net Change in Fund Balance	\$ -	\$ (150,000)	\$ -	80,428
Fund Balance				
Beginning				-
Ending				\$ 80,428

VILLAGE OF WILLOWBROOK, ILLINOIS

Capital Projects Fund

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

Year Ended April 30, 2017

(With Comparative Actual)

	2017			2016
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Revenues				
Investment Income	\$ -	\$ -	\$ 185	\$ 113
Expenditures				
Capital Outlay				
Traffic Improvements	171,000	85,500	85,500	-
Excess (Deficiency) of Revenues over Expenditures	(171,000)	(85,500)	(85,315)	113
Net Change in Fund Balance	<u>\$ (171,000)</u>	<u>\$ (85,500)</u>	(85,315)	113
Fund Balance				
Beginning			85,605	85,492
Ending			<u>\$ 290</u>	<u>\$ 85,605</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and ActualYear Ended April 30, 2017
(With Comparative Actual)

	2017			2016
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Revenues				
Investment Income	\$ -	\$ -	\$ 133	\$ 2
Expenditures				
Debt Service				
Principal Retirement	399,428	199,714	199,714	115,000
Interest and Fiscal Charges	254,332	127,166	126,661	96,497
Total Expenditures	653,760	326,880	326,375	211,497
Excess (Deficiency) of Revenues over Expenditures	(653,760)	(326,880)	(326,242)	(211,495)
Other Financing Sources				
Transfers In				
From General Fund	-	278,979	279,213	163,229
From Water Fund	-	47,051	47,051	47,120
Total Other Financing Sources	-	326,030	326,264	210,349
Net Change in Fund Balance	<u>\$ (653,760)</u>	<u>\$ (850)</u>	22	(1,146)
Fund Balance				
Beginning			(22)	1,124
Ending			<u>\$ -</u>	<u>\$ (22)</u>

PROPRIETARY FUND

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

ENTERPRISE FUND

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Fund

Schedule of Net Position by Subfund

April 30, 2017

	Water Operating	Water Capital	Eliminations	Total
Assets				
Current Assets				
Cash and Investments	\$ 1,668,651	\$ 436,928	\$ -	\$ 2,105,579
Receivables				
Accounts, Net	551,753	-	-	551,753
Total Current Assets	2,220,404	436,928	-	2,657,332
Noncurrent Assets				
Capital Assets Not Being Depreciated	239,909	-	-	239,909
Capital Assets Being Depreciated	9,579,345	-	-	9,579,345
Accumulated Depreciation	(5,354,148)	-	-	(5,354,148)
Total Noncurrent Assets	4,465,106	-	-	4,465,106
Total Assets	6,685,510	436,928	-	7,122,438
Deferred Outflows of Resources				
IMRF Pension	84,582	-	-	84,582
Liabilities				
Current Liabilities				
Accounts Payable	134,301	271,198	-	405,499
Accrued Wages Payable	3,230	-	-	3,230
Deposits Payable	12,562	-	-	12,562
Due to Other Funds	11,683	-	-	11,683
Interest Payable	7,401	-	-	7,401
Compensated Absences - Current	2,664	-	-	2,664
Bonds Payable - Current	10,286	-	-	10,286
Loans Payable - Current	38,125	-	-	38,125
Total Current Liabilities	220,252	271,198	-	491,450
Long-term Liabilities				
Compensated Absences	23,972	-	-	23,972
Bonds Payable	339,428	-	-	339,428
Loans Payable	848,964	-	-	848,964
Net Pension Liability - IMRF	301,851	-	-	301,851
Total Long-term Liabilities	1,514,215	-	-	1,514,215
Total Liabilities	1,734,467	271,198	-	2,005,665
Deferred Inflows of Resources				
IMRF Pension	4,789			4,789
Net Position				
Net Investment in Capital Assets	3,228,303	-	-	3,228,303
Unrestricted	1,802,533	165,730	-	1,968,263
	\$ 5,030,836	\$ 165,730	\$ -	\$ 5,196,566

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Fund

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

Year Ended April 30, 2017

	Water Operating	Water Capital	Eliminations	Total
Operating Revenues				
Charges for Services				
Water Sales	\$ 3,321,858	\$ -	\$ -	\$ 3,321,858
Water Meter Sales	8,406	-	-	8,406
Water Meter Reading Sales	4,780	-	-	4,780
Water Penalties	12,717	-	-	12,717
Water Shutoff/NSF Fee	12,885	-	-	12,885
Total Operating Revenues	3,360,646	-	-	3,360,646
Operating Expenses				
Administration	343,854	-	-	343,854
Operations	2,471,356	14,170	-	2,485,526
Depreciation	262,413	-	-	262,413
Total Operating Expenses	3,077,623	14,170	-	3,091,793
Operating Income (Loss)	283,023	(14,170)	-	268,853
Nonoperating Revenues (Expenses)				
Investment Income	4,814	841	-	5,655
Water Connection Fees	10,700	-	-	10,700
Other Revenue	1,100	-	-	1,100
Loss on Disposal of Capital Assets	(172,024)	-	-	(172,024)
Interest Expense	(14,090)	-	-	(14,090)
Total Nonoperating Revenues (Expenses)	(169,500)	841	-	(168,659)
Net Income (Loss) Before Transfers	113,523	(13,329)	-	100,194
Transfers				
Transfers In	350,879	150,000	(500,879)	-
Transfers Out	(197,051)	(350,879)	500,879	(47,051)
Net Transfers	153,828	(200,879)	-	(47,051)
Change in Net Position	267,351	(214,208)	-	53,143
Net Position, May 1	4,763,485	379,938	-	5,143,423
Net Position, April 30	\$ 5,030,836	\$ 165,730	\$ -	\$ 5,196,566

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Fund

Schedule of Cash Flows by Subfund

Year Ended April 30, 2017

	Water Operating	Water Capital	Total
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 3,508,041	\$ -	\$ 3,508,041
Payments to Suppliers	(2,524,678)	257,028	(2,267,650)
Payments to Employees	(281,448)	-	(281,448)
Total Cash Flows from Operating Activities	701,915	257,028	958,943
Cash Flows from Noncapital Financing Activities			
Water Connection Fees	11,800	-	11,800
Interfund Borrowings	11,535	-	11,535
Transfers In (Out)	153,828	(200,879)	(47,051)
Total Cash Flows from Noncapital Financing Activities	177,163	(200,879)	(23,716)
Cash Flows from Capital and Related Financing Activities			
Bond Principal Payments	(10,286)	-	(10,286)
Bond Interest Payments	(10,034)	-	(10,034)
Loan Proceeds	887,089	-	887,089
Acquisition of Capital Assets	(1,241,929)	-	(1,241,929)
Total Cash Flows from Capital and Related Financing Activities	(375,160)	-	(375,160)
Cash Flows from Investing Activities			
Interest Received	4,814	841	5,655
Net Increase in Cash and Cash Equivalents	508,732	56,990	565,722
Cash and Cash Equivalents			
May 1	1,159,919	379,938	1,539,857
April 30	\$ 1,668,651	\$ 436,928	\$ 2,105,579
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities			
Operating Income (Loss)	\$ 283,023	\$ (14,170)	\$ 268,853
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities			
Depreciation	262,413	-	262,413
Changes in Assets and Liabilities			
Accounts Receivable	154,951	-	154,951
Deferred Outflows - IMRF Regular Plan	3,307	-	3,307
Deferred Inflows - IMRF Regular Plan	4,789	-	4,789
Accounts Payable	(27,214)	271,198	243,984
Accrued Wages Payable	3,230	-	3,230
Compensated Absences	1,199	-	1,199
Deposits Payable	(7,556)	-	(7,556)
Net Pension Liability	23,773	-	23,773
Net Cash Provided by Operating Activities	\$ 701,915	\$ 257,028	\$ 958,943

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Operating Subfund

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

Year Ended April 30, 2017

(With Comparative Actual)

	2017			2016
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Operating Revenues				
Charges for Services				
Water Sales	\$ -	\$ 3,545,000	\$ 3,321,858	\$ 3,470,159
Water Meter Sales	-	2,600	8,406	10,121
Water Meter Reading Sales	-	6,000	4,780	7,048
Water Penalties	-	-	12,717	5,717
Water Shutoff/NSF Fees	-	-	12,885	5,670
Total Operating Revenues	-	3,553,600	3,360,646	3,498,715
Operating Expenses				
Administration	663,478	331,739	343,854	290,443
Operations	4,710,060	2,355,030	2,471,356	2,399,248
Depreciation	-	-	262,413	215,343
Total Operating Expenses	5,373,538	2,686,769	3,077,623	2,905,034
Operating Income (Loss)	(5,373,538)	866,831	283,023	593,681
Nonoperating Revenues				
Investment Income	-	1,000	4,814	2,123
Water Connection Fees	-	3,000	10,700	13,000
Other Revenue	-	1,000	1,100	1,500
Loss on Disposal of Capital Assets	-	-	(172,024)	-
Interest Expense	-	(27,179)	(14,090)	(9,525)
Total Nonoperating Revenues	-	(22,179)	(169,500)	7,098
Net Income (Loss) Before Transfers	(5,373,538)	844,652	113,523	600,779
Transfers				
Transfer In				
Water Capital Subfund	-	-	350,879	401,575
Transfer Out				
Debt Service Fund	(94,102)	(47,051)	(47,051)	(47,120)
Water Capital Subfund	(200,000)	(100,000)	(150,000)	(100,000)
Total Transfers	(294,102)	(147,051)	153,828	254,455
Change in Net Position	\$ (5,667,640)	\$ 697,601	267,351	855,234
Net Position, May 1			4,763,485	3,908,251
Net Position, April 30			\$ 5,030,836	\$ 4,763,485

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Operating Subfund

Schedule of Operating Expenses - Budget and Actual

Year Ended April 30, 2017

(With Comparative Actual)

	2017			2016
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Administration				
Personal Services				
Salaries, Permanent Employees	\$ 274,838	\$ 137,419	\$ 137,168	\$ 120,422
Overtime	65,888	32,944	47,983	35,171
Part-time, Labor	50,000	25,000	7,111	22,823
Salaries, Clerical	47,508	23,754	24,014	21,513
Health/Dental/Life Insurance	56,694	28,347	19,009	14,604
Unemployment Insurance	356	178	342	313
Medicare	6,354	3,177	3,087	2,945
Social Security	27,170	13,585	12,270	11,819
IMRF	72,070	36,035	66,762	24,669
Total Personal Services	600,878	300,439	317,746	254,279
Contractual Services				
Phone, Telephone	19,200	9,600	9,895	11,558
Village Attorney	2,000	1,000	-	-
Total Contractual Services	21,200	10,600	9,895	11,558
Supplies and Materials				
Office Supplies	3,000	1,500	645	2,471
Printing and Publishing	12,000	6,000	3,306	5,128
Gas, Oil, Wash and Mileage	7,000	3,500	6,911	4,653
School, Conventions and Travel	4,000	2,000	32	544
Reimbursable Personal Expenses	300	150	-	-
Fees, Dues and Subscriptions	1,100	550	692	344
Postage and Meter Rent	13,000	6,500	4,627	11,333
Total Supplies and Materials	40,400	20,200	16,213	24,473
Equipment				
Furniture and Office Equipment	1,000	500	-	133
Total Administration	663,478	331,739	343,854	290,443
Operations				
Engineering				
Contractual Service Fees	4,000	2,000	4,616	729
Administrative Fees	1,045,982	522,991	522,991	470,218

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Operating Subfund

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

Year Ended April 30, 2017

(With Comparative Actual)

	2017			2016 Actual
	Original and Final Appropriations	Original and Final Operating Budget	Actual	
Operations (Cont.)				
Data Processing				
EDP Equipment/Software	1,500	750	12,086	14,236
EDP Licenses	-	-	5,245	545
EDP Personnel Training	2,700	1,350	-	-
Operating Equipment	8,000	4,000	-	330
Total Data Processing	12,200	6,100	17,331	15,111
Water Production				
Contractual Services				
Energy, Electric Pump	24,000	12,000	15,255	17,379
Landscape, Wells 1 and 3	1,000	500	-	-
Landscape, Standpipe	2,000	1,000	-	-
	27,000	13,500	15,255	17,379
Supplies and Materials				
Chemicals	3,500	1,750	836	1,528
Sampling Analysis	5,356	2,678	1,799	1,625
	8,856	4,428	2,635	3,153
Equipment				
Maintenance, Pumps and Well 3	1,000	500	2,263	810
Pump Inspection R and M	1,000	500	-	-
	2,000	1,000	2,263	810
Other				
Purchase of Water	3,248,000	1,624,000	1,627,925	1,687,038
Total Water Production	3,285,856	1,642,928	1,648,078	1,708,380
Water Storage				
Equipment				
Well House Repair and Maintenance, L.H.V.	3,000	1,500	755	2,184
Well House Repair and Maintenance, W.E.P.	2,000	1,000	3,729	720
Materials and Supplies, S.P.P.	2,000	1,000	2,246	2,219
Repair and Maintenance, S.P.P.	11,970	5,985	8,275	6,548
Total Water Storage	18,970	9,485	15,005	11,671
Transmission and Distribution				
Contractual Services				
Leak Surveys	20,000	10,000	6,242	14,259
Water Distribution Repair and Maintenance	190,000	95,000	154,119	113,811
Landscape, Other	8,000	4,000	1,316	14,733
	218,000	109,000	161,677	142,803

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Operating Subfund

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

Year Ended April 30, 2017

(With Comparative Actual)

	2017			2016
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Operations (Cont.)				
Transmission and Distribution (Cont.)				
Equipment				
Operating Equipment	2,000	1,000	76	-
JULIE Maintenance and Supply	1,500	750	142	2,475
Materials and Supplies Distribution	25,000	12,500	33,722	31,829
	28,500	14,250	33,940	34,304
Total Transmission and Distribution	246,500	123,250	195,617	177,107
Metering and Billing				
Contractual Services				
Meters Flow Testing	4,000	2,000	6,998	7,792
Equipment				
Metering Equipment, New	15,000	7,500	58,305	3,634
Meter Replacement	1,000	500	1,137	-
Maintenance, Meter Equipment	10,000	5,000	82	-
	26,000	13,000	59,524	3,634
Total Metering and Billing	30,000	15,000	66,522	11,426
Capital Improvements				
Capital Outlay				
Vehicles- New and Other	-	-	-	15,474
Distribution System Replacement	20,000	10,000	-	4,459
EDP	46,552	23,276	27,647	-
Total Capital Improvements	66,552	33,276	27,647	19,933
Less Capital Assets Capitalized	-	-	(26,451)	(15,327)
Total Operations	4,710,060	2,355,030	2,471,356	2,399,248
Depreciation	-	-	262,413	215,343
	\$ 5,373,538	\$ 2,686,769	\$ 3,077,623	\$ 2,905,034

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Capital Subfund

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

Year Ended April 30, 2017

(With Comparative Actual)

	2017			2016
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
Operating Revenues	\$ -	\$ -	\$ -	\$ -
Operating Expenses				
Operations				
Capital Improvements				
Water System Improvements	41,530	20,765	21,300	-
MTU Replacement	-	-	13,635	2,216
Valve Insertion Program	12,000	6,000	-	-
Water Tank Repairs	1,963,520	981,760	1,212,911	409,396
Total Capital Improvements	2,017,050	1,008,525	1,247,846	411,612
Less Capital Assets Capitalized	-	-	(1,233,676)	(401,575)
Total Operations	2,017,050	1,008,525	14,170	10,037
Operating Income (Loss)	(2,017,050)	(1,008,525)	(14,170)	(10,037)
Nonoperating Revenues				
IEPA Loan Proceeds	-	931,460	-	-
Investment Income	-	50	841	497
Total Nonoperating Revenues	-	931,510	841	497
Net Income (Loss) Before Transfers	(2,017,050)	(77,015)	(13,329)	(9,540)
Transfers				
Transfer In				
Water Operating Subfund	-	100,000	150,000	100,000
Transfer Out				
Water Operating Subfund	-	-	(350,879)	(401,575)
Total Transfers	-	100,000	(200,879)	(301,575)
Change in Net Position	\$ (2,017,050)	\$ 22,985	(214,208)	(311,115)
Net Position, May 1			379,938	691,053
Net Position, April 30			\$ 165,730	\$ 379,938

VILLAGE OF WILLOWBROOK, ILLINOIS

Water Operating Subfund

Schedule of Capital Assets and Accumulated Depreciation

Year Ended April 30, 2017

	Assets				
	Balances	Additions	Retirements	Balances	
	May 1			April 30	
Construction in Progress	\$ 36,678	\$ 239,909	\$ 36,678	\$ 239,909	
Buildings	2,344,381	1,061,188	267,818	3,137,751	
Distribution System	5,373,201	-	-	5,373,201	
Machinery and Equipment	806,367	-	-	806,367	
Vehicles	262,026	-	-	262,026	
	<u>\$ 8,822,653</u>	<u>\$ 1,301,097</u>	<u>\$ 304,496</u>	<u>\$ 9,819,254</u>	
	Accumulated Depreciation				Book Value
	Balances	Additions	Retirements	Balances	
	May 1			April 30	
Construction in Progress	\$ -	\$ -	\$ -	\$ -	\$ 239,909
Buildings	1,258,767	88,079	95,794	1,251,052	1,886,699
Distribution System	3,306,951	125,909	-	3,432,860	1,940,341
Machinery and Equipment	442,963	31,665	-	474,628	331,739
Vehicles	178,848	16,760	-	195,608	66,418
	<u>\$ 5,187,529</u>	<u>\$ 262,413</u>	<u>\$ 95,794</u>	<u>\$ 5,354,148</u>	<u>\$ 4,465,106</u>

FIDUCIARY FUNDS

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

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Police Pension Fund

Statement of Fiduciary Net Position

April 30, 2017

Assets

Cash and Cash Equivalents	\$ 85,853
Investments, at Fair Value	
Money Market Account	259,853
Certificates of Deposits	100,428
Mutual Funds	7,181,357
State and Local Obligations	671,738
U.S. Treasury Obligations	70,536
U.S. Agency Obligations	4,139,799
Mortgage Backed Securities	13,006
Corporate Bonds	3,320,328
Equities	4,536,545
Receivables	
Accrued Interest	<u>105,375</u>
Total Assets	20,484,818

Liabilities

Due to Primary Government	<u>88,320</u>
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Net Position

Restricted for Pensions	<u>\$ 20,396,498</u>
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VILLAGE OF WILLOWBROOK, ILLINOIS

Police Pension Fund

Statement of Changes in Fiduciary Net Position - Budget and Actual
Year Ended April 30, 2017

	Original and Final Appropriations	Original and Final Operating Budget	Actual
Additions			
Contributions			
Village Contributions	\$ -	\$ 805,810	\$ 805,810
Police Contributions	-	202,140	196,680
Total Contributions	-	1,007,950	1,002,490
Investment Income (Loss)			
Interest Income	-	500,000	567,322
Net Appreciation (Depreciation) in Fair Value of Investments	-	-	890,314
Total Investment Income (Loss)	-	500,000	1,457,636
Less Investment Expense	(67,834)	(33,917)	(33,774)
Net Investment Income (Loss)	(67,834)	466,083	1,423,862
Total Additions	(67,834)	1,474,033	2,426,352
Deductions			
Administration	42,572	21,286	19,954
Benefits and Refunds	1,884,478	942,239	1,031,109
Total Deductions	1,927,050	963,525	1,051,063
Change in Net Position	<u>\$ (1,994,884)</u>	<u>\$ 510,508</u>	1,375,289
Net Position Restricted for Pensions			
May 1			<u>19,021,209</u>
April 30			<u>\$ 20,396,498</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Police Pension Fund

Schedule of Deductions - Budget and Actual
Year Ended April 30, 2017

	Original and Final Appropriations	Original and Final Operating Budget	Actual
Administration			
Contractual Services			
Legal Fees	\$ 4,000	\$ 2,000	\$ 400
Audit	7,738	3,869	3,869
Actuary Services	8,800	4,400	4,400
Fiduciary Insurance	6,196	3,098	3,026
Supplies and Materials			
Meetings, Travel and Conferences	6,474	3,237	3,599
Fees, Dues and Subscriptions	1,638	819	797
Other			
Filing Fees	7,726	3,863	3,863
Total Administration	42,572	21,286	19,954
Benefits and Refunds			
Personal Services			
Pension Benefits	1,689,914	844,957	929,559
Widow Pension Benefits	77,024	38,512	38,512
Disability Benefits	117,540	58,770	58,770
Separation Refunds	-	-	4,268
Total Benefits and Refunds	1,884,478	942,239	1,031,109
Total Deductions	\$ 1,927,050	\$ 963,525	\$ 1,051,063

VILLAGE OF WILLOWBROOK, ILLINOIS

Agency Fund

Statement of Changes in Assets and Liabilities

Year Ended April 30, 2017

	Balances May 1	Additions	Deductions	Balances April 30
Special Service Area #1				
Assets				
Cash and Cash Equivalents	\$ 5,096	\$ 319,797	\$ 319,485	\$ 5,408
Liabilities				
Due to Bondholders	\$ 5,096	\$ 319,797	\$ 319,485	\$ 5,408

STATISTICAL SECTION (UNAUDITED)

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.	123-132
Revenue Capacity	
These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	133-139
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.	140-145
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.	146-147
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.	148-150

Sources:

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

FINANCIAL TRENDS

VILLAGE OF WILLOWBROOK, ILLINOIS

Net Position by Component

Last Ten Fiscal Years

Fiscal Year	2008	2009	2010	2011
Governmental Activities				
Net Investment in Capital Assets	\$ 4,693,948	\$ 5,689,394	\$ 5,644,985	\$ 5,432,000
Restricted	354,870	94,375	181,637	198,491
Unrestricted	1,281,040	1,420,238	2,054,119	3,480,632
Total Governmental Activities	\$ 6,329,858	\$ 7,204,007	\$ 7,880,741	\$ 9,111,123
Business-type Activities				
Net Investment in Capital Assets	\$ 4,163,859	\$ 4,157,378	\$ 4,208,288	\$ 4,158,510
Unrestricted	1,540,900	984,068	782,842	746,877
Total Business-type Activities	\$ 5,704,759	\$ 5,141,446	\$ 4,991,130	\$ 4,905,387
Primary Government				
Net Investment in Capital Assets	\$ 8,857,807	\$ 9,846,772	\$ 9,853,273	\$ 9,590,510
Restricted	354,870	94,375	181,637	198,491
Unrestricted	2,821,940	2,404,306	2,836,961	4,227,509
Total Primary Government	\$ 12,034,617	\$ 12,345,453	\$ 12,871,871	\$ 14,016,510

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

Data Source

Audited Financial Statements

2012	2013	2014	2015	2016 *	2017
\$ 5,325,994	\$ 5,264,425	\$ 7,214,454	\$ 8,024,923	\$ 8,363,778	\$ 8,399,784
236,478	284,836	542,007	457,565	725,914	681,450
4,684,282	6,554,108	5,661,970	5,664,954	(1,707,911)	(1,109,203)
\$ 10,246,754	\$ 12,103,369	\$ 13,418,431	\$ 14,147,442	\$ 7,381,781	\$ 7,972,031
\$ 3,977,385	\$ 3,774,481	\$ 3,609,593	\$ 3,433,566	\$ 3,275,124	\$ 3,228,303
795,702	951,625	1,336,957	1,363,748	1,868,299	1,968,263
\$ 4,773,087	\$ 4,726,106	\$ 4,946,550	\$ 4,797,314	\$ 5,143,423	\$ 5,196,566
\$ 9,303,379	\$ 9,038,906	\$ 10,824,047	\$ 11,458,489	\$ 11,638,902	\$ 11,628,087
236,478	284,836	542,007	457,565	725,914	681,450
5,479,984	7,505,733	6,998,927	7,028,702	160,388	859,060
\$ 15,019,841	\$ 16,829,475	\$ 18,364,981	\$ 18,944,756	\$ 12,525,204	\$ 13,168,597

VILLAGE OF WILLOWBROOK, ILLINOIS

Changes in Net Position

Last Ten Fiscal Years

Fiscal Year	2008**	2009	2010	2011
Expenses				
Governmental Activities				
General Government	\$ 1,887,684	\$ 1,748,886	\$ 1,453,129	\$ 1,556,376
Public Safety	3,857,531	4,083,691	4,283,458	4,258,303
Highways and Streets	1,092,780	1,356,533	985,553	1,057,522
Economic Development	3,650,870	133,271	1,900	297,862
Health and Welfare	27,278	28,642	27,278	30,324
Culture and Recreation	495,492	325,342	329,675	313,221
Interest Expense	117,585	187,543	190,000	174,178
Total Governmental Activities Expenses	11,129,220	7,863,908	7,270,993	7,687,786
Business-type Activities				
Water	1,677,950	1,726,355	1,671,725	1,877,324
Total Primary Government Expenses	\$ 12,807,170	\$ 9,590,263	\$ 8,942,718	\$ 9,565,110
Program Revenues				
Governmental Activities				
Charges for Services				
General Government	\$ 993,359	\$ 288,929	\$ 482,149	\$ 562,361
Public Safety	269,556	284,918	465,727	833,883
Highways and Streets	24,392	26,200	42,285	15,556
Culture and Recreation	31,740	30,151	43,758	57,972
Operating Grants and Contributions	458,704	351,037	260,464	348,037
Capital Grants and Contributions	3,814,659	866,112	204,943	50,000
Total Governmental Activities Program Revenues	5,592,410	1,847,347	1,499,326	1,867,809
Business-type Activities				
Charges for Services				
Water	1,840,603	1,646,572	1,577,179	1,838,799
Total Primary Government Program Revenues	\$ 7,433,013	\$ 3,493,919	\$ 3,076,505	\$ 3,706,608
Net (Expense) Revenue				
Governmental Activities	\$ (5,536,810)	\$ (6,016,561)	\$ (5,771,667)	\$ (5,819,977)
Business-type Activities	162,653	(79,783)	(94,546)	(38,525)
Total Primary Government Net Expense	\$ (5,374,157)	\$ (6,096,344)	\$ (5,866,213)	\$ (5,858,502)

Date Source

Audited Financial Statements

2012	2013	2014	2015	2016	2017
\$ 1,739,298	\$ 1,749,392	\$ 1,841,555	\$ 1,900,670	\$ 1,881,558	\$ 1,924,865
4,373,892	4,010,474	4,328,867	4,255,941	4,908,296	5,117,341
950,258	938,227	1,341,547	1,400,163	1,502,321	1,959,066
304,086	316,451	305,157	978,200	-	37,717
27,278	27,278	24,715	31,749	29,770	28,870
303,412	318,719	353,247	313,354	300,654	375,014
144,095	136,043	79,561	186,432	129,493	123,336
7,842,319	7,496,584	8,274,649	9,066,509	8,752,092	9,566,209
2,003,198	2,416,263	2,707,392	3,130,338	2,924,596	3,105,883
\$ 9,845,517	\$ 9,912,847	\$ 10,982,041	\$ 12,196,847	\$ 11,676,688	\$ 12,672,092
\$ 508,939	\$ 641,209	\$ 654,947	\$ 755,454	\$ 643,597	\$ 715,128
747,380	731,788	961,076	820,825	525,474	910,371
17,279	10,507	1,393	30,433	60,128	36,038
63,839	69,031	83,797	73,174	44,709	34,415
359,153	384,983	321,364	315,576	304,082	244,246
48,890	12,110	-	31,188	99,623	-
1,745,480	1,849,628	2,022,577	2,026,650	1,677,613	1,940,198
1,917,042	2,364,897	2,976,709	3,029,038	3,511,715	3,199,322
\$ 3,662,522	\$ 4,214,525	\$ 4,999,286	\$ 5,055,688	\$ 5,189,328	\$ 5,139,520
\$ (6,096,839)	\$ (5,646,956)	\$ (6,252,072)	\$ (7,039,859)	\$ (7,074,479)	\$ (7,626,011)
(86,156)	(51,366)	269,317	(101,300)	587,119	93,439
\$ (6,182,995)	\$ (5,698,322)	\$ (5,982,755)	\$ (7,141,159)	\$ (6,487,360)	\$ (7,532,572)

(Cont.)

VILLAGE OF WILLOWBROOK, ILLINOIS

Changes in Net Position (Cont.)

Last Ten Fiscal Years

Fiscal Year	2008*	2009	2010	2011
General Revenues and Other Changes in Net Assets				
Governmental Activities				
Taxes				
Property	\$ 200,904	\$ 243,601	\$ 520,413	\$ 879,734
Utility	1,327,296	1,321,423	1,170,665	1,188,217
Other	542,021	580,959	647,497	693,209
Intergovernmental				
Sales Taxes	3,001,978	3,170,121	3,141,134	3,401,417
Income Taxes	825,622	817,027	712,194	699,127
Investment Income	190,154	29,098	44,227	29,964
Miscellaneous	188,275	228,481	8,880	107,573
Gain on Sale of Capital Assets	-	-	7,903	-
Transfers In (Out)	-	500,000	64,214	51,118
Total Governmental Activities	6,276,250	6,890,710	6,317,127	7,050,359
Business-type Activities				
Investment Income	46,879	15,342	7,818	3,400
Miscellaneous	153,448	1,128	626	500
Transfers In (Out)	-	(500,000)	(64,214)	(51,118)
Total Business-type Activities	200,327	(483,530)	(55,770)	(47,218)
Total Primary Government	\$ 6,476,577	\$ 6,407,180	\$ 6,261,357	\$ 7,003,141
Change in Net Position				
Governmental Activities	\$ 739,440	\$ 874,149	\$ 545,460	\$ 1,230,382
Business-type Activities	362,980	(563,313)	(150,316)	(85,743)
Total Primary Government Change in Net Position	\$ 1,102,420	\$ 310,836	\$ 395,144	\$ 1,144,639

*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

2012	2013	2014	2015	2016	2017
\$ 904,953	\$ 964,324	\$ 973,285	\$ 996,382	\$ 180,248	\$ 170,653
1,154,990	1,138,881	1,130,944	1,051,378	970,028	963,128
725,784	767,303	806,443	779,038	1,011,814	967,692
3,586,763	3,669,825	3,627,099	3,669,365	3,816,610	3,927,986
699,674	769,630	832,190	836,361	910,129	807,242
7,896	6,565	4,041	(142)	9,311	33,331
102,252	189,261	141,754	386,262	362,791	437,996
-	-	-	-	28,606	17,689
50,158	(2,218)	51,378	50,226	47,120	47,051
7,232,470	7,503,571	7,567,134	7,768,870	7,336,657	7,372,768
2,371	1,567	1,055	1,415	2,620	5,655
1,643	600	1,450	875	1,500	1,100
(50,158)	2,218	(51,378)	(50,226)	(47,120)	(47,051)
(46,144)	4,385	(48,873)	(47,936)	(43,000)	(40,296)
\$ 7,186,326	\$ 7,507,956	\$ 7,518,261	\$ 7,720,934	\$ 7,293,657	\$ 7,332,472
\$ 1,135,631	\$ 1,856,615	\$ 1,315,062	\$ 729,011	\$ 262,178	\$ (253,243)
(132,300)	(46,981)	220,444	(149,236)	544,119	53,143
\$ 1,003,331	\$ 1,809,634	\$ 1,535,506	\$ 579,775	\$ 806,297	\$ (200,100)

VILLAGE OF WILLOWBROOK, ILLINOIS

Fund Balances of Governmental Funds

Last Ten Fiscal Years

Fiscal Year	2008	2009	2010	2011
General Fund				
Reserved	\$ 185,471	\$ 206,500	\$ 248,401	\$ 148,489
Unreserved	3,223,276	3,402,408	3,579,140	4,605,483
Nonspendable				
Prepays	-	-	-	-
Inventories	-	-	-	-
Restricted for				
Special Recreation	-	-	-	-
Unassigned	-	-	-	-
Total General Fund	3,408,747	3,608,908	3,827,541	4,753,972
All Other Governmental Funds				
Reserved	281,601	-	119,693	198,332
Unreserved, Reported in				
Special Revenue Funds	21,274	(11,706)	24,545	29,357
Debt Service Funds	-	-	-	159
Capital Projects Funds	85,455	1,046,862	232,700	251,823
Nonspendable				
Prepays	-	-	-	-
Restricted for				
Tourism	-	-	-	-
Highway and Street Maintenance	-	-	-	-
Economic Development	-	-	-	-
Capital Outlay	-	-	-	-
Assigned for				
Debt Service	-	-	-	-
Capital Outlay	-	-	-	-
Unassigned	-	-	-	-
Total All Other Governmental Funds	388,330	1,035,156	376,938	479,671
Total Governmental Funds	\$ 3,797,077	\$ 4,644,064	\$ 4,204,479	\$ 5,233,643

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

Data Source

Audited Financial Statements

2012*	2013	2014	2015	2016	2017
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
139,618	139,904	134,742	117,283	121,479	141,202
7,888	7,962	8,573	2,030	1,223	1,219
-	17,720	23,140	49,455	79,959	88,026
2,267,468	3,602,461	4,448,662	5,501,469	5,837,708	5,925,276
2,414,974	3,768,047	4,615,117	5,670,237	6,040,369	6,155,723
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	3,000
24,103	7,980	7,400	496	146,100	214,363
182,334	238,788	356,131	407,614	441,653	240,791
30,041	20,348	155,336	-	-	80,428
-	-	-	3,140,041	2,975,189	-
84	84	131	1,124	-	-
3,357,196	3,254,931	1,139,115	85,492	85,605	290
-	-	-	(51,042)	(22)	(32,149)
3,593,758	3,522,131	1,658,113	3,583,725	3,648,525	506,723
\$ 6,008,732	\$ 7,290,178	\$ 6,273,230	\$ 9,253,962	\$ 9,688,894	\$ 6,662,446

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	2008	2009	2010	2011
Revenues				
Taxes**	\$ 5,993,407	\$ 6,204,591	\$ 6,191,903	\$ 6,861,704
Intergovernmental**	361,948	428,430	378,897	398,037
Licenses and Permits	920,752	245,373	273,954	335,495
Charges for Services	122,868	91,707	98,695	107,407
Fines	188,449	213,989	431,607	805,386
Investment Income (Loss)	164,862	73,702	44,227	29,964
Contributions from Property Owners*	3,781,830	-	-	-
Miscellaneous	293,991	412,006	363,687	274,342
Total Revenues	11,828,107	7,669,798	7,782,970	8,812,335
Expenditures				
General Government	1,731,762	1,694,290	1,549,711	1,560,284
Public Safety	3,875,585	4,088,122	4,204,577	4,237,025
Highways and Streets	951,972	1,130,109	829,841	922,241
Economic Development	3,650,870	133,271	1,900	297,862
Health and Welfare	27,278	28,642	27,278	30,324
Culture and Recreation	444,471	415,847	360,140	328,766
Capital Outlay	214,926	1,793,057	770,753	10,282
Debt Service				
Principal	141,000	-	318,421	406,386
Interest	102,636	92,500	232,051	176,503
Total Expenditures	11,140,500	9,375,838	8,294,672	7,969,673
Excess (Deficiency) of Revenues over Expenditures	687,607	(1,706,040)	(511,702)	842,662
Other Financing Sources (Uses)				
Transfers In	200,000	545,000	197,450	159,744
Transfers Out	(200,000)	(45,000)	(133,236)	(108,626)
Proceeds from Issuance of Bonds	-	2,050,000	-	-
Premium of Bonds Issued	-	-	-	-
Discounts of Bonds Issued	-	(18,450)	-	-
Payment to Escrow Agent	-	-	-	-
Sale of Capital Assets	25,342	21,477	7,903	4,110
Total Other Financing Sources (Uses)	25,342	2,553,027	72,117	55,228
Net Change in Fund Balance	\$ 712,949	\$ 846,987	\$ (439,585)	\$ 897,890
Debt Service as a Percentage of Noncapital Expenditures	2.25%	1.23%	7.40%	7.42%

*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

2012	2013	2014	2015	2016	2017
\$ 6,372,490	\$ 2,870,508	\$ 2,910,672	\$ 2,826,798	\$ 2,162,090	\$ 2,101,473
1,107,717	4,836,548	4,780,653	4,848,679	5,130,444	4,979,474
308,936	389,656	419,015	519,673	550,197	656,148
96,627	130,060	123,707	342,081	176,944	147,524
715,735	704,981	937,080	796,462	510,979	886,625
7,819	6,565	4,041	(142)	9,311	33,331
-	-	-	-	-	-
254,907	251,760	301,157	364,876	417,339	375,792
8,864,231	9,190,078	9,476,325	9,698,427	8,957,304	9,180,367
1,638,391	1,729,023	1,734,766	1,681,912	1,884,225	1,816,254
4,431,394	4,062,894	4,318,239	4,358,459	4,583,795	4,678,084
870,763	828,383	1,264,000	1,292,391	1,404,133	1,947,202
304,086	316,451	312,930	978,200	-	37,717
27,278	27,278	24,715	31,749	29,770	28,870
295,263	297,710	304,392	311,148	255,937	417,799
-	-	2,090,811	1,829,869	228,741	3,019,254
426,261	532,494	422,256	90,000	115,000	199,714
149,519	120,891	87,542	200,031	96,497	126,661
8,142,955	7,915,124	10,559,651	10,773,759	8,598,098	12,271,555
721,276	1,274,954	(1,083,326)	(1,075,332)	359,206	(3,091,188)
3,321,744	158,744	194,902	163,777	321,657	348,232
(3,271,586)	(160,962)	(143,524)	(113,551)	(274,537)	(301,181)
-	-	-	4,570,000	-	-
-	-	-	157,408	-	-
-	-	-	-	-	-
-	-	-	(1,455,070)	-	-
3,655	8,710	15,000	733,500	28,606	17,689
53,813	6,492	66,378	4,056,064	75,726	64,740
\$ 775,089	\$ 1,281,446	\$ (1,016,948)	\$ 2,980,732	\$ 434,932	\$ (3,026,448)
7.18%	8.38%	6.07%	3.30%	2.63%	3.70%

REVENUE CAPACITY

VILLAGE OF WILLOWBROOK, ILLINOIS

Assessed Value and Actual Value of Taxable Property

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Percentage
2007	\$ 347,681,230	\$ 94,293,650	\$ 20,383,030	\$ 394	\$ 462,358,304	0.0138	\$ 1,387,074,912	33.333
2008	374,533,025	86,579,860	34,921,750	433	496,035,068	0.0135	1,488,105,204	33.333
2009	375,595,746	86,826,980	36,665,510	476	499,088,712	0.0133	1,497,266,136	33.333
2010	354,104,382	81,671,910	34,045,510	524	469,822,326	0.0147	1,409,466,978	33.333
2011	323,397,198	78,546,400	32,822,040	576	434,766,214	0.0159	1,304,298,642	33.333
2012	288,574,369	74,890,770	30,914,650	634	394,380,423	0.0174	1,183,141,269	33.333
2013	271,634,733	72,390,980	31,083,220	697	375,109,630	0.0192	1,125,328,890	33.333
2014	267,439,709	81,164,580	31,799,250	766	380,404,305	0.0195	1,141,212,915	33.333
2015	277,340,388	80,515,073	35,182,390	840	393,038,691	0.0192	1,179,116,073	33.333
2016	297,109,467	85,345,360	37,018,620	924	419,474,371	0.0180	1,258,423,113	33.333

Note:

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

Data Source

Office of the County Clerk

VILLAGE OF WILLOWBROOK, ILLINOIS

Property Tax Rates - Direct and Overlapping Governments

Last Ten Levy Years

Tax Levy Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
DIRECT										
Village of Willowbrook										
Special Recreation	0.0138	0.0135	0.0133	0.0147	0.0159	0.0174	0.0192	0.0195	0.0192	0.0180
OVERLAPPING										
DuPage County	0.1651	0.1557	0.1554	0.1659	0.1773	0.1929	0.2040	0.2057	0.1971	0.1848
DuPage County Forest Preserve District	0.1187	0.1206	0.1217	0.1321	0.1414	0.1542	0.1657	0.1691	0.1622	0.1514
DuPage County Airport Authority	0.0170	0.0160	0.0148	0.0158	0.0169	0.0168	0.0178	0.0169	0.0188	0.0176
Downers Grove Township	0.0256	0.0254	0.0256	0.0281	0.0307	0.0343	0.0368	0.0368	0.0368	0.0350
Downers Grove Township Road District	0.0383	0.0379	0.0382	0.0420	0.0459	0.0512	0.0549	0.0524	0.0550	0.0524
School District #60	2.1925	2.1489	2.1606	2.3576	2.5635	2.8900	3.1285	3.2133	3.2726	3.1078
School District #61	2.2923	2.2637	2.2787	2.4880	2.7152	3.0860	3.3089	3.4342	3.3948	3.2342
School District #62	1.3696	1.3524	1.3523	1.4852	1.6074	1.7978	1.9154	1.9551	1.9254	1.8487
School District #181	1.8836	1.8306	1.9023	2.1353	2.3877	2.6965	2.8094	2.8455	2.7350	2.5828
School District #86	1.0943	1.0804	1.0948	1.2011	1.3362	1.4984	1.5681	1.5921	1.5592	1.4731
School District #502	0.1888	0.1858	0.2127	0.2349	0.2495	0.2681	0.2956	0.2975	0.2786	0.2626
Tri-State Fire Protection District	0.4930	0.4850	0.4865	0.5329	0.5856	0.6627	0.7116	0.7389	0.7501	0.7160
Pleasantville Fire Protection District	0.5951	0.5665	0.5677	0.6212	0.7516	0.8477	0.8413	0.8327	0.8795	0.8279
Indian Prairie Library District	0.1478	0.1445	0.1467	0.1606	0.1760	0.1995	0.1848	0.1924	0.1892	0.1824
Tri-State Park District	0.0432	0.0415	0.0414	0.0452	0.0489	0.0582	0.0622	0.0659	0.0632	0.0598
Burr Ridge Park District	0.1894	0.1840	0.1766	0.1919	0.1899	0.2036	0.2171	0.2165	0.2139	0.2116
Clarendon Blackhawk Mosquito District	0.0037	0.0037	0.0038	0.0040	0.0043	0.0046	0.0047	0.0047	0.0045	0.0043

Data Source

Office of the County Clerk

VILLAGE OF WILLOWBROOK, ILLINOIS

Principal Property Taxpayers

Current Fiscal Year and Nine Years Ago

Taxpayer	2017			2008		
	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)	\$ 11,399,330	1	2.72 %	\$ 13,500,450	1	2.92 %
Harlem Irving Companies	9,124,470	2	2.18	2,389,780	9	0.52
The Oaks at Knollwood	5,491,230	3	1.31	6,368,530	2	1.38
Regency Centers, LP (Hinsdale Lake Commons)	5,162,150	4	1.23	5,365,000	3	1.16
Willowbrook Hinsdale Inn (Holiday Inn)				3,407,810	4	0.74
McNaughton Builders (Woodland Park Office Center)	3,252,170	5	0.78	3,199,220	5	0.69
American National Bank and Trust (123910-09)	3,175,360	6	0.76	3,135,910	6	0.68
Plymouth Building Development Co.	2,780,600	7	0.66	-		-
Target	2,093,630	8	0.50	2,933,780	7	0.63
Chateau Rehabilitation Center	1,982,820	9	0.47	-		-
Sunrise of Willowbrook (Senior Living Center)	1,924,520	10	0.46			
Frank Alamprese (Donnelly Building)	-		-	2,778,860	8	0.60
Hinsbrook Bank & Trust	-		-	2,105,800	10	0.46
	<u>\$ 46,386,280</u>		<u>11.07 %</u>	<u>\$ 45,185,140</u>		<u>9.78 %</u>

Note:

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

Data Source

Office of the County Clerk

VILLAGE OF WILLOWBROOK, ILLINOIS

Property Tax Levies and Collections

Last Ten Levy Years

Levy Year	Tax Levied	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount (1)	Percentage of Levy		Amount	Percentage of Levy
2007	\$ 63,805	\$ 63,806	100.00%	\$ -	\$ 63,806	100.00%
2008	66,965	66,858	99.84%	-	66,858	99.84%
2009	66,378	66,195	99.72%	-	66,195	99.72%
2010	69,063	68,779	99.50%	-	68,779	99.59%
2011	69,128	69,030	99.86%	-	69,030	99.86%
2012	68,622	68,116	99.26%	-	68,116	99.26%
2013	72,021	71,823	99.73%	-	71,823	99.73%
2014	73,181	75,582	103.28%	-	75,582	103.28%
2015	74,620	66,497	89.11%	-	66,497	89.11%
2016	74,620	-	0.00%	-	-	0.00%

Notes:

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

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

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

Data Source

Office of the County Clerk

VILLAGE OF WILLOWBROOK, ILLINOIS

Taxable Sales by Category

Last Ten Calendar Years

	2007	2008	2009	2010	2011
General Merchandise	\$ 520,126	\$ 520,801	\$ 522,569	\$ 563,182	\$ 592,793
Food	616,735	625,158	587,105	616,918	645,320
Drinking and Eating Places	215,876	298,940	299,160	338,578	370,437
Apparel	6,817	6,363	7,145	7,529	8,506
Furniture, Households and Radio	71,982	134,029	137,012	147,836	143,326
Lumber, Building and Hardware	158,570	174,971	122,596	101,917	95,991
Automobile and Filling Stations	424,824	423,927	533,147	578,903	663,250
Drugs and Miscellaneous Retail	343,337	441,063	467,226	491,188	502,066
Agriculture and All Others	367,461	386,977	260,890	275,630	327,079
Manufacturers	42,103	60,927	59,907	47,476	62,468
	<u>\$ 2,767,831</u>	<u>\$ 3,073,156</u>	<u>\$ 2,996,757</u>	<u>\$ 3,169,157</u>	<u>\$ 3,411,236</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

2012	2013	2014	2015	2016
\$ 598,016	\$ 573,128	\$ 522,827	\$ 513,608	\$ 482,115
678,281	660,859	441,364	463,212	488,745
379,313	394,446	405,674	423,510	419,256
8,667	4,492	-	4,546	-
149,893	154,095	146,877	153,279	142,274
108,895	109,575	154,968	171,721	184,374
655,591	688,808	796,954	776,063	775,475
512,841	538,202	554,420	567,081	575,746
360,586	367,466	424,449	468,920	448,887
65,131	47,418	43,915	44,092	41,848
\$ 3,517,214	\$ 3,538,489	\$ 3,491,448	\$ 3,586,032	\$ 3,558,720
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	Village Business District
2008	1.00%	0.25%	0.25%	0.75%	5.00%	7.25%	N/A
2009	1.00%	0.25%	0.25%	0.75%	5.00%	7.25%	N/A
2010	1.00%	0.25%	0.25%	0.75%	5.00%	7.25%	N/A
2011	1.00%	0.25%	0.25%	0.75%	5.00%	7.25%	N/A
2012	1.00%	0.25%	0.25%	0.75%	5.00%	7.25%	N/A
2013	1.00%	0.25%	0.25%	0.75%	5.00%	7.25%	N/A
2014	1.00%	0.25%	0.25%	0.75%	5.00%	7.25%	N/A
2015	1.00%	0.25%	0.25%	0.75%	5.00%	7.25%	N/A
2016	1.00%	0.25%	0.25%	0.75%	5.00%	7.25%	N/A
2017	1.00%	0.25%	0.00%	0.75%	5.00%	7.00%	1.00%

N/A - Not applicable. The Business District tax was effective January 1, 2017.

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**
	Tax Increment Revenue Bonds	General Obligation Alternative Revenue Source Bonds*	General Obligation Alternative Revenue Source Bonds	Illinois Environmental Protection Agency Loan			
2008	\$ 1,661,856	\$ -	\$ 460,000	\$ -	\$ 2,121,856	0.63%	\$ 236.63
2009	1,690,818	2,031,550	315,000	-	4,037,368	1.19%	450.25
2010	1,452,397	1,950,521	160,000	-	3,562,918	1.05%	397.34
2011	1,126,011	1,873,492	-	-	2,999,503	0.93%	351.23
2012	779,750	1,794,463	-	-	2,574,213	0.80%	301.43
2013	332,256	1,710,434	-	-	2,042,690	0.64%	239.19
2014	-	1,621,405	-	-	1,621,405	0.50%	189.86
2015	-	4,915,466	360,000	-	5,275,466	1.64%	617.96
2016	-	4,793,567	360,000	-	5,153,567	1.60%	603.46
2017	-	4,586,953	349,714	887,089	5,823,756	1.81%	681.94

Notes:

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

*Net of related discount/premium.

**See the Schedule of Demographic and Economic Statistics on page 146 for personal income and population data.

Data Source

Office of the County Clerk

VILLAGE OF WILLOWBROOK, ILLINOIS

Direct and Overlapping Bonded Debt

April 30, 2017

Governmental Unit	(1) Gross General Obligation Debt	(2) Percentage of Debt Applicable to Village*	(3) Village's Share of Debt***
Village of Willowbrook*	\$ 4,586,953	100.00%	\$ 4,586,953
Village of Willowbrook SSA 1*	2,585,000	100.00%	2,585,000
DuPage County**	175,420,698	1.15%	2,017,338
DuPage County Forest Preserve District**	181,884,431	1.15%	2,091,671
Hinsdale Township High School District #86**	18,320,000	7.89%	1,445,448
Community Consolidated School District #181**	55,030,000	0.52%	286,156
Maercker School District #60**	15,085,000	23.36%	3,523,856
Darien School District #61**	5,525,000	1.20%	66,300
Gower School District #62**	7,160,000	36.23%	2,594,068
College of DuPage**	193,170,000	1.02%	1,970,334
Burr Ridge Park District**	3,610,000	0.51%	18,411
Total Overlapping Debt	657,790,129		16,598,582
Total Direct and Overlapping Debt	\$ 662,377,082		\$ 21,185,535

*Percentages based on 2016 EAV.

**Percentages based on 2015 EAV, most recent data available.

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

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

Data Source

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Legal Debt Margin Information

Last Ten Fiscal Years

Fiscal Year	2008	2009	2010	2011
Legal Debt Limit	\$ 40,109,583	\$ 43,031,042	\$ 43,295,946	\$ 40,757,087
Total Net Debt Applicable to Limit	-	-	-	-
Legal Debt Margin	\$ 40,109,583	\$ 43,031,042	\$ 43,295,946	\$ 40,757,087
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	\$ -	\$ -	\$ -	\$ -

2012	2013	2014	2015	2016	2017
\$ 37,715,969	\$ 34,212,502	\$ 32,353,206	\$ 32,809,871	\$ 33,899,587	\$ 36,179,664
-	-	-	-	-	-
\$ 37,715,969	\$ 34,212,502	\$ 32,353,206	\$ 32,809,871	\$ 33,899,587	\$ 36,179,664
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Legal Debt Margin Calculation for Fiscal 2017

Assessed Value	\$ 419,474,371
	<u>8.625%</u>
Legal Debt Margin	36,179,664
Debt Applicable to Limit None	<u>-</u>
Legal Debt Limit	<u>\$ 36,179,664</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

Fiscal Year	General Obligation ARS Bonds (Net of Premium/ Discount)	Less Amounts Restricted for Repayment of Debt*	Total	Percentage of Estimated Actual Taxable Value of Property**	Ratio of G.O. Debt Per Capita
2008	\$ -	\$ -	\$ -	0.00%	\$ -
2009	2,031,550	-	2,031,550	0.41%	226.56
2010	1,950,521	-	1,950,521	0.39%	217.52
2011	1,873,492	-	1,873,492	0.40%	219.36
2012	1,794,463	-	1,794,463	0.41%	210.11
2013	1,710,434	-	1,710,434	0.43%	200.28
2014	1,621,405	-	1,621,405	0.43%	189.86
2015	5,275,466	-	5,275,466	1.39%	617.96
2016	5,153,567	-	5,153,567	1.31%	603.46
2017	4,936,667	-	4,936,667	1.18%	578.06

Notes:

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

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

**See the Schedule of Assessed Value and Actual Value of Taxable Property on page 133 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	
2008	[1]	\$ 1,994,051	\$ 1,419,495	\$ 574,556	\$ 825,622	\$ 140,000	\$ 25,069	8.48
2009	[1,2]	1,663,042	1,468,926	194,116	817,027	145,000	17,570	6.22
2010	[1,2]	1,585,623	1,447,644	137,979	712,194	235,000	133,217	2.31
2011	[1,2]	1,842,699	1,876,252	(33,553)	699,127	240,000	83,984	2.05
2012	[2]	1,921,056	1,792,698	128,358	699,674	80,000	76,744	5.28
2013	[2]	2,367,064	2,213,359	153,705	769,631	85,000	73,743	5.82
2014	[2]	2,979,214	2,496,389	482,825	832,190	90,000	70,556	8.19
2015	[2]	3,031,328	2,919,761	111,567	836,361	90,000	66,956	6.04
2016	[2,3]	3,515,835	2,699,728	816,107	910,129	115,000	102,512	7.94
2017	[2,3]	3,378,101	2,829,380	548,721	807,242	210,000	136,350	3.92

Notes:

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

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

[3] Relates to the Series 2015 General Obligation Alternate Revenue Source Bonds

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

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

Operating Expenses do not include interest or depreciation.

DEMOGRAPHIC AND ECONOMIC INFORMATION

VILLAGE OF WILLOWBROOK, ILLINOIS

Demographic and Economic Statistics

Last Ten Fiscal Years

Fiscal Year	Population*	Personal Income	Per Capita Personal Income	Unemployment Rate**
2008	8,967	\$ 338,190,405	\$ 37,715	4.1 %
2009	8,967	338,190,405	37,715	7.3
2010	8,967	338,190,405	37,715	8.8
2011	8,540	322,086,100	37,715	8.8
2012	8,540	322,086,100	37,715	8.1
2013	8,540	322,086,100	37,715	7.3
2014	8,540	322,086,100	37,715	7.4
2015	8,540	322,086,100	37,715	5.3
2016	8,540	322,086,100	37,715	4.4
2017	8,540	322,086,100	37,715	4.6

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	2017			2008		
	Rank	Number of Employees	Percent of Total Village Population	Rank	Number of Employees	Percent of Total Village Population
Whole Foods	1	230	2.69%	4	160	1.78%
Trane	2	200	2.34%	5	155	1.73%
Target	3	170	1.99%	2	210	2.34%
The Plastics Group	4	150	1.76%			
Portillo's	5	140	1.64%	10	124	1.38%
Chateau Village	6	137	1.60%	3	175	1.95%
Willowbrook Ford	7	132	1.55%			
Midtown Athletic Club	8	125	1.46%	8	130	1.45%
Espo Engineering	9	105	1.23%	6	150	1.67%
Midtronics	10	100	1.17%			
Turtle Wax Inc.				1	400	4.46%
Holiday Inn				7	150	1.67%
Dominick's				9	127	1.42%

Data Source

Village Records

OPERATING INFORMATION

VILLAGE OF WILLOWBROOK, ILLINOIS

Full-Time Equivalent Employees

Last Ten Fiscal Years

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Government										
Administration	2.0	2.5	1.5	2.5	2.5	2.5	2.5	2.5	2.5	3.0
Finance	3.0	3.0	3.0	2.0	2.0	2.0	2.0	2.0	3.0	3.0
Community Development	3.0	3.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Parks and Recreation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Public Safety										
Police										
Officers	27.0	25.0	25.0	24.0	20.0	20.0	22.0	23.0	23.0	23.0
Civilians	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.5
Public Services										
Administration	1.0	1.0	1.0	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Highways and Streets	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.5
Water	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.5
Total	45.0	43.5	41.5	40.0	36.0	36.0	38.0	39.0	40.0	42.0

Data Source

Village Records

VILLAGE OF WILLOWBROOK, ILLINOIS

Operating Indicators

Last Ten Fiscal Years

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Public Safety										
Police										
Physical Arrests	177	186	153	137	265	169	141	151	211	168
Parking, Compromise, and Ordinance Violations	2,474	2,779	2,025	1,289	1,137	920	1,044	1,315	1,118	1,282
Traffic Violations	2,269	2,850	3,427	2,958	2,593	2,263	2,053	2,674	1,693	2,669
Water										
Average Daily Consumption (in Thousands of Gallons)	1,127	1,055	1,005	1,016	1,005	1,085	1,047	1,125	967	942
Peak Daily Consumption (in Thousands of Gallons)	1,438	1,388	1,243	1,240	1,336	1,598	1,330	1,358	1,193	1,148

Data Source

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

VILLAGE OF WILLOWBROOK, ILLINOIS

Capital Assets Statistics

Last Ten Fiscal Years

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Police Vehicles	19	18	18	17	17	17	16	14	14	16
Public Works										
Miles Streets	19	29	31	31	31	31	31	31	31	31
Water										
Water Mains (Miles)	40.5	43.4	43.4	43.4	43.4	43.4	43.4	43.4	43.4	43.4
Fire Hydrants	630	637	637	637	637	637	637	637	637	637
Storage Capacity (Gallons)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000

Data Source

Various Village Departments