



**Village of Willowbrook, Illinois**  
**Annual Comprehensive Financial Report**  
**For the Year Ended April 30, 2023**

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
April 30, 2023

Prepared by Finance Department

Lora Flori  
Director of Finance

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## **INTRODUCTORY SECTION**

VILLAGE OF WILLOWBROOK, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2023

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LEGISLATIVE

VILLAGE BOARD OF TRUSTEES

Frank A. Trilla, Mayor

Mark Astrella, Trustee

Sue Berglund, Trustee

Umberto Davi, Trustee

Michael Mistele, Trustee

Gayle Neal, Trustee

Gregory Ruffolo, Trustee

Deborah Hahn, Clerk

ADMINISTRATIVE

Sean Halloran, Village Administrator

Alex Arteaga, Assistant Village Administrator

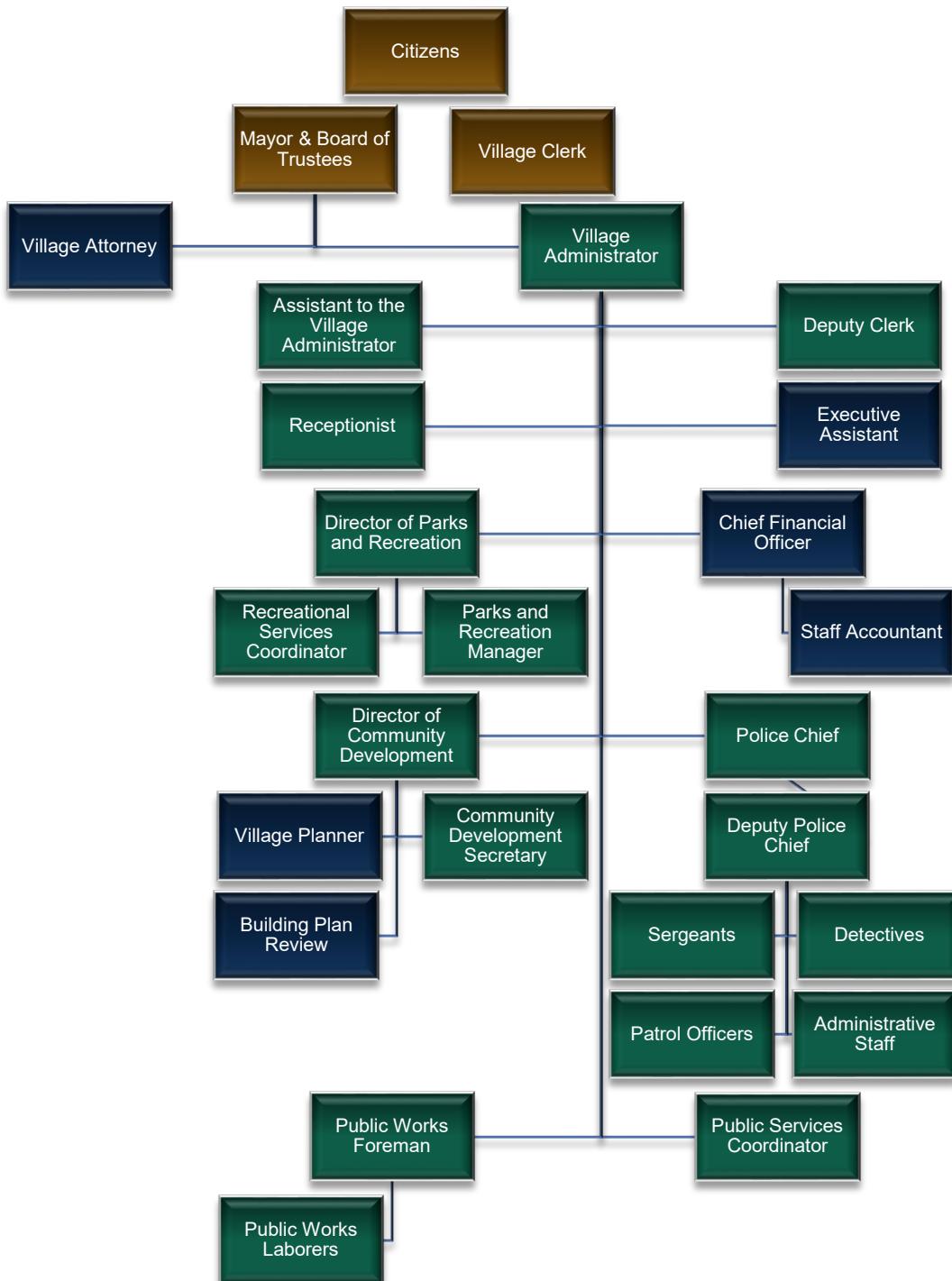
Lora Flori, Chief Financial Officer

Lauren Kaspar, Chief of Police



# Village of **WILLOWBROOK**

## ORGANIZATIONAL CHART



### LEGEND:

- Citizens / Elected Officials
- Village Staff
- Consultant Staff



Government Finance Officers Association

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

Presented to

**Village of Willowbrook  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

April 30, 2022

*Christopher P. Monill*

Executive Director/CEO



# Village of WILLOWBROOK

## **Mayor**

Frank A. Trilla

January 4, 2024

## **Village Clerk**

Deborah Hahn

## **Village Trustees**

Mark L. Astrella

Sue Berglund

Umberto Davi

Michael Mistele

Gayle Neal

Gregory Ruffolo

## **Village Administrator**

Sean Halloran

## **Chief of Police**

Lauren Kaspar



Proud Member of the  
Illinois Route 66 Scenic Byway

Mayor Frank A. Trilla

Board of Trustees

Citizens of Willowbrook, Illinois

The *Annual Comprehensive Financial Report* (ACFR) of the Village of Willowbrook, Illinois (Village) for fiscal year ended April 30, 2023, is hereby presented. Village management has prepared the ACFR using the principles and standards for financial reporting, as set forth by the Government Accounting Standards Board. The ACFR has been audited by independent auditors.

Village management ensures that correct and adequate accounting data is compiled so that the financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). Village management also ensures that the financial statements, which include all disclosures, are complete and presented fairly. To the best of my knowledge and belief, the data as presented in the financial statements is correct in all material respects, presents fairly the financial position and results of the Village's operations as measured by the financial activity of its funds, and offers the reader disclosures of the Village's activities.

Village management is accountable for implementing and supporting an internal control structure designed to ensure that Village assets are protected from loss, theft, and/or misuse. The internal control structure is designed to give reasonable, but not absolute, assurance that assets are protected from misappropriation. Reasonable assurance accepts that the cost of a control should not exceed its possible benefits, and that the valuation of cost/benefit is based upon management estimates and judgments.

To obtain reasonable assurance that the Village's financial statements are free from material misstatement, an independent audit, which includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, was performed. The independent auditor's report on the basic financial statements and supplemental statements and schedules, issued by the certified public accounting firm of Sikich, LLP, is included in the Financial Section of the *Annual Comprehensive Financial Report*. Sikich, LLP has issued an unmodified audit opinion on these basic financial statements.

As specified by GAAP, Village management has prepared a *Management's Discussion & Analysis Report* (MD&A). The MD&A, which follows the *Independent Auditors Report*, presents a narrative introduction, overview, and analysis of the Village's financial statements. The *Letter of Transmittal* is designed to complement and be read along with the MD&A.

### **Profile of the Village of Willowbrook**

The Village of Willowbrook, a municipality in DuPage County, is approximately sixteen miles southwest of Chicago. The Village was founded in 1959 by the Ridgemoor Homeowners Association and incorporated in 1960 as one of Illinois' smallest villages. The Village has a land area of 2.6 square miles and a population of 9,236. The median household income in the Village is \$95,649.

The Village is a trustee-village form of government. In April 2019, the Village passed a local referendum to become a home rule municipality. Home rule status allows the Village to exercise any power and perform any functions, unless prohibited by the Illinois State Constitution. Its authority is exercised through a governing legislative body. The legislative body is a six-member Board of Trustees and a Village Clerk led by the Mayor. The Village Clerk has non-voting status. Village residents elect the Board of Trustees, Village Clerk and Mayor to serve a four-year staggered term. Three Trustees are elected every two years, while the Mayor and Village Clerk are elected for concurrent four-year terms.

The responsibilities of the Village Board include passing ordinances, adopting the annual budget, and instituting Village policies, among others. The Village Administrator, appointed by the Board, executes the policies and ordinances of the Board, and oversees the daily operations of the Village.

Village management has three primary responsibilities to its residential and commercial customers. These responsibilities are to protect its residents and property; construct and repair roads and infrastructure; and offer general government services. The General Fund and other Governmental Funds account for the general government service revenues and expenditures. The Village offers the following general government services: (a) building and property maintenance code compliance; (b) economic development; (c) zoning and (d) operating year-round recreation program and activities.

The Village of Willowbrook also has a Water Fund, which is accounted for as an Enterprise Fund in the financial statements. The Enterprise Fund accounts for water purchases from DuPage Water Commission and water distribution services to Village residents and businesses.

## Related Financial Policies

The Village has implemented various financial policies related to (a) improving the well-being of the community; (b) continuing to meet immediate and long-term service goals and (3) enhancing the Village's financial goals.

- Annual Budget Process – The annual budget is the Village's foundation for its financial planning and system of financial control. The Village Board has statutory control over the annual budget at both the Fund and Department levels for all expense classifications, which are personnel; commodities; contractual services; and debt service, to ensure that expenditures do not exceed approved appropriations. Village management prepares a balanced budget for the General Fund's such that fiscal year revenues are equal to, or greater than total expenditures.

The annual budget emphasizes the Village's strategic goals – financial stability, technology advancement, public involvement in department services, and infrastructure needs. The General Fund has continued to achieve financial stability in FY2022-23 with total revenues of \$16.2 million and total expenditures, excluding transfers to other funds, of \$11.3 million, resulting in excess revenues over expenditures of \$4.9 million.

The General Fund transferred approximately \$4.5 million to other funds during the fiscal year and had proceeds of approximately \$0.1 million from the issuance of an installment contract from the purchase of Police Department cameras. The resulting fund balance increase of approximately \$0.5 million supports the Village's Fund Balance Policy, as noted below.

- Capital Improvement Program – The Village's Capital Improvement Program (CIP) is the Village's commitment to its capital asset planning and long-term investing in infrastructure. The CIP is a presentation of the Village's long range financial plan which summarizes all significant capital outlay expected over the next five years. The summary includes: (a) a description of each capital asset/project; (b) the short-term and long-term financial needs and (c) the sources of funding for each capital asset/project. The CIP supplements the annual budget, which presents the Village's short-term financial plan for funding its operations.
- Fund Balance Policy – Village management adopted a Fund Balance Policy for each of the following Funds to minimize the impact of any unexpected decline of revenues; maintain adequate cash flow; minimize the impact of any increase in expenditures; and supplement the annual budget during economic adversity.
  - General Fund – The target for the General Fund's unrestricted fund balance is between 40-50%, or between 146 and 183 days, of total expenditures. At April 30, 2023, the number of days of total expenditures in the General Fund's unrestricted fund balance was 362 days, an increase of 11 days from the prior fiscal year.

- Water Fund – The target for the Water Fund’s total cash and investment balance is between 25-35% of the prior fiscal year’s total expenditures, or a minimum reserve balance of 90 days. At April 30, 2023, the number of days of operating expenses in the Water Fund’s reserve balance was 450 days, which is a decrease of fourteen days from the prior fiscal year.
- Motor Fuel Tax (MFT) Fund – The Motor Fuel Tax Fund’s reserve balance is targeted to not be more than total motor fuel tax revenues received from the State of Illinois during the fiscal year. The MFT Fund reserve balance is \$310,269 at April 30, 2023, while total motor fuel tax revenues received from the State of Illinois for FY2022-23 were \$367,579.
- Other Financial Policies – The following are other Village financial policies that relate to (a) improving the overall well-being of the community; (b) continuing to meet immediate and long-term service goals and (3) enhancing the financial goals of the Village.
  - Investment Policy – The Village’s primary goals of its investment activities are (a) safety; (b) liquidity and (c) yield. Safety is the main goal of the Village’s investment program.
  - Procurement Policy – The primary goals of the Village’s procurement policy are to (a) deal fairly and equitably with all interested vendors; (b) maximize competition and (c) purchase goods and services from capable vendors at the lowest price that is consistent with the quality, performance, and delivery requirements.
  - Debt Service Policy – The debt service policy outlines Village management guidelines to consider, such as available financial resources, as decisions are made about using debt to finance capital needs.

## **Factors Impacting Financial Condition**

While there are various internal and external factors that may potentially affect the Village’s financial condition, the following are factors that continually, and/or significantly, have an impact.

**Local Economy** – The Village entered FY2022-23 at a time when economic growth was steadily declining and ended the fiscal year when economic growth had resumed, despite growing inflation. The Federal Reserve raised interest rates seven times in 2022 and again in February 2023 to curb inflation, as year over year inflation was at 6.5% in December 2022.

Municipal sales tax, which has historically been the Village’s largest revenue source, has steadily increased each fiscal year from \$3.8 million in FY2016-17 to \$5.4 million in FY2022-23. Other consumption-related taxes – home rules sales tax, amusement tax, hotel/motel tax, food and beverage tax – were also higher than expected for the second year

in a row. Income tax revenues have also steadily increased each fiscal year from \$0.8 million in FY2018-19 to \$1.5 million in FY2022-23.

Total General Fund revenues of approximately \$16.2 million ended the fiscal year over budget by approximately \$1.0 million, or 6.9%, and \$1.9 million, or 12.9%, higher than FY2021-22.

The following are other factors related to the local economy that may affect the future financial condition of the Village:

- Equalized Assessed Value – The Equalized Assessed Value (EAV) of Village properties continues to grow. The Village's property tax base consists of (a) residential - 75%; (b) commercial - 17%; (c) industrial - 7%. The EAV for the 2022 tax levy year was approximately \$521.0 million, a 1.1% increase from the prior tax levy year. While the Village does not levy a property tax for general village services, it does levy a small property tax (approx. \$74,000), which is restricted to funding special recreation programs and handicap accessibility improvements at Willowbrook park facilities.
- Unemployment Rate – The Village's unemployment rate increased slightly from 2.9% in FY2022 to 3.5% in FY2022-23.
- Retail Occupancy rate – The current Village-wide retail occupancy rate is 92%, which is slightly above the target rate of 90%.

**Economic Development** – The Village created its first Tax Increment Financing (TIF) District in 1990 to promote a high-quality retail development, the Village Town Center. The development continues to have a positive impact on the Village through increased sales tax and places of eating tax revenues. In FY2016-17, the Village created its first Business District, which encompasses the Village Town Center and the adjacent property. The Business District is known as The Willows. The Business District had a fund balance of \$2.8 million at April 30, 2023.

Sales tax rebate agreements have a significant role in the Village's economic development strategy. A rebate agreement is an agreement to share, or rebate, any part of retailers' occupation taxes, including, but not limited to, the local share of the state retailer's occupation taxes, home rule, or business district taxes generated by retail sales of tangible personal property. As competition among local communities for new businesses can be challenging, sales tax rebate incentives often attract new business opportunities to a community. The Village had one outstanding sales tax rebate redevelopment note at April 30, 2023.

### **FY2022-23 Planning/Zoning and Economic Development Successes**

- The Unified Development Ordinance allowed Village management to update the Village's zoning code to offer more clarity, improve overall functionality, and achieve greater sensitivity to the fabric and character of the Village.
- The Willowbrook Economic Development Partnership is the official agency for economic development within the Village. Not only is the agency responsible for the economic development of the Village, but it also aids in developing positive working relationships within the business community.
- Approval of the Willowbrook Redevelopment Corridor Redevelopment Plan and Project.

**S&P Global Bond Rating** – S&P Global reaffirmed the Village's AAA bond rating, the agency's highest rating, for the Village's General Obligation Bonds, Series 2015 issued to finance the renovation and expansion of the police station, as well as to partially advance refund the General Obligation Bonds, Series 2008. The Village's strong General Fund reserves and AAA bond rating allowed Village management to issue General Obligation Bonds, Series 2022 of \$9.9 million in FY2023 at the lowest possible cost. The bonds were issued to finance the costs of certain capital projects and economic development incentives.

### **Strategic Objectives**

The Village's strong leadership allowed Village staff to meet its goals during FY2022-23. Many of these goals were based on one or more of the Village's four strategic goals, which are to (1) provide financial stability; (2) commit to advances in technology; (3) involve the public in various department services and (4) analyze and fund the needs of infrastructure. The following are some of the FY2023 accomplishments.

- Shared Service Contracts – In FY2023, Village management began collaborating with other local government units about multi-jurisdictional initiatives. Management is expecting to be partnering in several shared service contracts with neighboring communities in the upcoming year. Shared service contracts can potentially result in cost savings and a higher level of service.
- Implementation of Geographic Information System (GIS) software – The implementation of the Village's first GIS based software will increase customer service and streamline the mapping process for staff.
- Water Rate Restructuring – The Village restructured both its residential and commercial water rates effective January 9, 2023. The restructuring was primarily in response to DuPage Water Commission's 25% increase in its fees since 2015. The Village now bills all residential and commercial users monthly at a rate based on usage plus a fixed monthly fee.

- Opportunity Reserve Fund – Village management has begun to transfer any surplus funds in the General Fund to the Opportunity Reserve Fund (Reserve Fund). The funds are restricted to unexpected expenditures and Board approval is needed prior to spending.
- Intergovernmental Risk Management Agency (IRMA) – Village management began using the IRMA reserve fund to withhold its annual liability insurance premium. The balance in the IRMA Reserve Fund at April 30, 2023 was approximately \$1.3 million.
- Parks and Recreation Programs and Special Events – The Village contracted with Active Network to register patrons for the various programs and special events offered by the Parks and Recreation Department. As a result, the Parks and Recreation Department brought in more than 1,800 total registrations in FY2023.
- Forfeiture Funds – The Police Department organized a Drug Enforcement Agency Task Force within the department. As a result, it collected more forfeiture funds during FY2023 than compared to prior fiscal years.
- Capital Asset Projects – The Village completed the following capital asset projects in FY2023 underbudget by a total of approximately \$350,000.
  - a. Community Resource Center (CRC) – approximately 80%, or \$280,000, of the total savings was on the CRC project. The project was completed in February 2023 and will be used for Village, community, and department needs.
  - b. Ridgemoor Park Project – replacement of park equipment and site improvements.
  - c. Borse Park Lighting – upgrade of existing lighting.
  - d. Village Hall building and Police Department building window replacement.
  - e. Police Department concrete repairs.

## **Awards and Acknowledgments**

### Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Village of Willowbrook with the following awards:

- A. Certificate of Achievement for Excellence in Financial Reporting - The Village of Willowbrook was awarded the Certificate of Achievement for Excellence in Financial Reporting (Certificate) for its “*Annual Comprehensive Financial Report*” for its Fiscal Year Ended April 30, 2022. It was the 34<sup>th</sup> consecutive year that the Village was awarded this Certificate. To be awarded, the Village’s “*Annual Comprehensive Financial Report*” must have all necessary information for the financial statement to be able to assess the Village’s financial health.
- B. Distinguished Budget Presentation Award – For the 21<sup>st</sup> consecutive year, the Village of Willowbrook was awarded the Distinguished Budget Presentation Award for its “*FY2023 Administrative Budget*”. To be presented with this award, the Village’s “*Administrative Budget*” must be of the highest quality reflecting both the guidelines set up by the National Advisory Council on State and Local Budgeting and the GFOA’s best practices.

C. Popular Annual Financial Reporting Award – The Village of Willowbrook was also awarded the GFOA’s Popular Annual Financial Reporting Award for its “*Popular Annual Financial Report*” for its Fiscal Year Ended April 30, 2022. The Village has been given this award each year since FY2020-21. For the Village to be presented this award, it must provide a high-quality “*Popular Annual Financial Report*” that has information extracted from its “*Annual Comprehensive Financial Report*” designed to be readily accessible and easily understandable to the public and other parties who do not have a background in public finance.

I believe that the Village’s FY2022-23 *Annual Comprehensive Financial Report*; FY2023-24 *Annual Budget* and FY2022-23 *Popular Annual Financial Report* will continue to meet the requirements of the GFOA’s Award Programs.

Acknowledgment

My sincere appreciation to Village staff and Sikich, LLP for their dedicated efforts to the annual audit of the Village of Willowbrook’s financial statements.

Thank you, Mayor Trilla and Board of Trustees for your continued leadership and commitment to the financial matters of the Village of Willowbrook, Illinois.

Respectfully,



Sean Halloran  
Village Administrator

## **FINANCIAL SECTION**

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Statements

#### Opinions

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 (the Village), as of and for the year ended April 30, 2023, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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, 2023, 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.

#### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Responsibilities of Management 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 and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually, or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 inquires 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.

### *Supplementary 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 combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

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

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the Village's basic financial statements for the year ended April 30, 2022, which are not presented with the accompanying financial statements and 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. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements as a whole. The combining and individual fund financial statements and schedules related to the 2022 financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2022 actual comparative data are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

#### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 4, 2024 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

***Sikich LLP***

Naperville, Illinois  
January 4, 2024

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the 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 (the Village), as of and for the year ended April 30, 2023, and the related notes to financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated January 4, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected on a timely basis.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as item 2023-001 to be a significant deficiency.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **The Village's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the Village's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Village's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Sikich LLP*

Naperville, Illinois  
January 4, 2024

# VILLAGE OF WILLOWBROOK, ILLINOIS

## SCHEDULE FINDINGS AND QUESTIONED COSTS

For the Year Ended April 30, 2023

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### **Section I - Current Year Audit Findings**

#### **SIGNIFICANT DEFICIENCY**

##### **2023-1: Internal Control over Financial Reporting**

*Criteria/Specific Requirement:* The Village's general ledger should support all information in the annual comprehensive financial report. It is the responsibility of management to record all transactions and adjustments necessary to generate financial statements and disclosures in accordance with generally accepted accounting principles. Generally accepted auditing standards emphasize that the external auditor cannot be part of an entity's internal control process over financial reporting.

*Condition:* During our audit, we proposed several audit adjustments, which management has reviewed and approved. Adjustments that were proposed were the result of errors relating to receivables, deposits, payables and government-wide conversion entries such as capital assets and long-term debt.

*Cause and Effect:* Management did not record all necessary financial statement adjustments, which caused the general ledger provided to be materially misstated during testing.

*Recommendation:* We recommend that procedures or checklists be adopted and followed to include all procedures that management determines need to be performed on a monthly or year-end basis to ensure general ledger accounts are properly adjusted.

*Management's Response:* A monthly checklist and accounting and closing procedures were in place during FY2022-23; however, prior staff did not consistently follow the procedures and ensure that all procedures had been completed.

General ledger account reviews, account analysis, external report filing, etc. had not been done for the majority of FY2022-23. While current staff made a conscious effort to review and/or analyze all general ledger accounts as of/at April 30, 2023, taking into consideration the work that needed to be done with the timing of staff replacement and the learning curve of current staff, not all general ledger accounts had been properly adjusted prior to the annual audit.

With continued efforts, Finance has been able to review and/or analyze general ledger accounts on a timelier basis. We are confident that all general ledger accounts will be properly adjusted prior to the start of the Village's FY2023-24 financial statement audit.

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**Village of Willowbrook, Illinois  
Management's Discussion and Analysis  
For the Fiscal Year Ending April 30, 2023**

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As management of the Village of Willowbrook, Illinois (Village), we offer readers of the Village's financial statements a narrative overview and financial statement analysis for fiscal year ending April 30, 2023. We encourage readers to consider the information presented here in conjunction with the transmittal letter, financial statements, and notes to the financial statements.

## **FINANCIAL HIGHLIGHTS**

- Total Net Position for Governmental Activities and Business-Type Activities increased \$1.9 million, or 9.5%, to \$21.6 million at April 30, 2023. Despite the \$4.5 million increase in governmental activities expenses from the prior year, sales tax revenues continued to increase, while investment income and program revenues also increased. The other sources of general revenue either were consistent with, or slightly increased from, the prior year.
- The Village's total cash and cash equivalents at April 30, 2023 was \$10.9 million more than at the end of the prior fiscal year. The increase was the unspent bond proceeds received and the interest earned on the proceeds from the General Obligation Bonds, Series 2022, which were issued in FY2022-23. Total cash and investments in the General Obligation Bond, Series 2002 Fund was \$10.3 million at the end of the fiscal year.
- The Village's largest source of general revenues continued to be municipal and home rule sales taxes, which had a combined total of \$8.5 million for FY2022-23. Total sales taxes accounted for 56.0% of the Village's total general revenues.
- The Village's FY2022-23 total administrative budget, including transfers, was \$23.0 million, which was approximately \$3.9 million, or 20.1%, higher than the FY2021-22 total administrative budget. The General Fund budget of \$11.2 million accounted for 50.4% of the total administrative budget and was slightly lower than the FY2021-22 budget of \$12.7 million. Total actual General Fund revenues were approximately \$1.0 million higher than budget, while total General Fund expenditures were \$0.1 million, or 1.3%, more than budget.
- The Police Pension Plan's funded ratio was 63.64% as of April 30, 2023. The ratio decreased by 4.5% from the prior fiscal year due to changes in assumptions related to changes in the discount rate and bond rate.

## **OVERVIEW OF THE BASIC FINANCIAL STATEMENTS**

This section is an introduction to the Village's basic financial statements. The reporting framework of the financial statements focuses on the Village as a whole (Government-Wide) and on the Village's individual funds. This framework provides (1) the reader an overview of the Village's finances, as it would for a private sector business; (2) answers to meaningful questions about the Village's financial position and activities and (3) an understanding of the relationship between the Village as a whole and the Village's individual funds.

**Village of Willowbrook, Illinois  
Management's Discussion and Analysis  
For the Fiscal Year Ending April 30, 2023**

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The Village's basic financial statements consist of the following three sections.

1. Government – Wide Financial Statements
2. Fund Financial Statements
3. Notes to Financial Statements

In addition to the above, the *Annual Comprehensive Financial Report* includes Required Supplementary Information, Notes to Required Supplementary Information, Supplementary Information, and an (unaudited) Statistical Section.

**Government - Wide Financial Statements**

As mentioned above, the following Government – Wide Financial Statements are designed to provide the reader with an overview, as for a private sector business, of the Village's finances.

Statement of Net Position – The Statement of Net Position presents information on all Village assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. The change in net position is a useful measure for figuring out if the Village's financial position has improved or deteriorated over time. Non – financial factors, such as government rules and regulations and condition of the Village's capital assets, should also be considered when assessing the Village's overall financial health.

Statement of Activities – The Statement of Activities presents information on how the Village's net position changed during the fiscal year. All changes in net position are reported at the time the underlying event occurred without regard to the timing of the related cashflow; therefore, revenues and expenses may be reported in the statement for some transactions that provide cash flow only in future years, such as revenues for uncollected taxes, expenses for compensated absences that have been earned but not used, and expenses related to pension obligations.

The Government – Wide Financial Statements report the following activities and/or types of programs.

**Primary Government**

Governmental Activities – Most services provided by the Village are reported as governmental activities in the Government – Wide Financial Statements. The Village is accountable for the following types of services: a) public safety; b) highways and streets; c) economic development; d) health and welfare and e) culture and recreation.

General government functions and interest are also reported as governmental activities within the Government – Wide Financial Statements. Certain activities provided by these functions include managing Village facilities; processing building permits; inspecting buildings within Village boundaries; and issuing business licenses.

Business – Type Activities – The Water Division of the Village of Willowbrook is a business-type activity that was set up as an Enterprise Fund to account for user fees charged to customers for high-quality water services to its residential and commercial customers in the area. The fees cover a substantial part of the Water Division's operating costs.

**Village of Willowbrook, Illinois**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ending April 30, 2023**

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## **Fund Financial Statements**

The Fund Financial Statements are designed to report groupings of related accounts used to account for resources that have been segregated for specific activities or programs. The Village uses fund accounting to ensure and show that it is following budgetary and other financial – related legal requirements. All Village funds are categorized into one of the three following fund classifications: governmental, proprietary, or fiduciary.

Governmental Funds – Governmental funds account for primarily the same functions that are reported as governmental activities in the Government – Wide Financial Statements. Most services provided by the Village are reported in the Governmental Funds Financial Statements. The Governmental Funds Financial Statements focus on how cash and other financial assets may be readily converted into available resources to finance the County's short-term needs of its various programs and activities. These statements also focus on account balances at the fiscal year-end that may be used for either current or future spending.

As the focus of the Governmental Funds Financial Statements is more limited than the focus of the Government – Wide Financial Statements, the financial statements are more useful when comparing data and information for the governmental funds with similar data and information for governmental activities. This comparison allows the reader to understand the long-term impact of the Village's short-term financing decisions more fully. The Governmental Funds Balance Sheet and Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance gives a reconciliation making the comparison between the governmental funds and the governmental activities more straightforward.

The Village has set up certain individual governmental funds organized according to type: Special Revenue, Debt Service, Capital Projects, and Fiduciary. The General Fund, which is a major fund, is the primary operating fund that accounts for all general government financial resources, except those accounted for in another fund. The General Fund is presented separately in the Governmental Funds Balance Sheet and Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances.

The following are other major governmental funds that are reported separately in the Governmental Funds Financial Statements:

- Route 83/Plainfield Road Business District Tax Fund – The Route 83/Plainfield Road Business District Tax Fund is a Special Revenue Fund that accounts for a retailers' occupation tax and a service occupation tax restricted for the planning and implementation of the business district plan.
- Motor Fuel Tax Fund – The Motor Fuel Tax (MFT) Fund accounts for the local distribution of state motor fuel tax and construction cost reimbursements. The MFT Fund also accounts for expenses incurred for construction, repairs, and safety issues of roads and any engineering and land acquisition needs that are related to capital improvement projects.
- Capital Projects Fund – The Capital Projects Fund accounts for financial resources that are used for capital outlays. Capital outlays include the acquisition or construction costs of capital facilities, acquisition of capital equipment, and various other capital projects.
- General Obligation Bonds, Series 2022A&B Fund – The General Obligation Bonds, Series 2022A&B is a Debt Service Fund that accounts for the bond proceeds, bond issue costs, and capital project costs financed by the bond proceeds.

**Village of Willowbrook, Illinois  
Management's Discussion and Analysis  
For the Fiscal Year Ending April 30, 2023**

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- American Rescue Plan Act Fund – The American Rescue Plan Act (ARPA) Fund accounts for the funds received from the U.S. Department of the Treasury that were distributed in response to the COVID-19 pandemic and the expenditures of those funds. The Village has received and obligated all ARPA funds. While the funds must be spent by April 30, 2026, the Village has plans to spend all funds by April 30, 2024.

Data from other governmental funds is combined and presented into a single column as Total Non-Major Governmental Funds. The data for each of the non-major governmental funds is provided in the Combining Balance Sheet; Combining Statement of Revenues, Expenditures, and Changes in Fund Balance; and Schedules of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual.

Proprietary Funds – Proprietary Funds account for activities like those of a private sector business where the determination of net income is necessary or useful to sound financial administration. Goods or services from these activities can be made available to outside parties (Enterprise Fund) or other departments or agencies primarily within the Village (Internal Service Fund). The data and information presented in the Proprietary Funds is like the data and information presented in the Government – Wide Financial Statements; however, the data and information are presented in more detail. The Water Fund is presented in the Governmental Funds Financial Statements as an Enterprise Fund that accounts for the operations of the Village of Willowbrook's Water Division.

Fiduciary Funds – Fiduciary Funds account for fiduciary activities (e.g., assets held on behalf of outside parties, which may include other governments). The Village set up a pension trust fund to account for assets that are held by the Village in a fiduciary capacity. The Village also set up a Custodial Fund to account for funds received that are restricted for debt service on the special service area (noncommitment) debt.

**NOTES TO FINANCIAL STATEMENTS** – The Notes to Financial Statements give other information to the reader to understand the data presented in the Government – Wide Financial Statements and Fund Financial Statements more fully.

**REQUIRED SUPPLEMENTARY INFORMATION** – In addition to the Basic Financial Statements and Notes to the Financial Statements, the Required Supplementary Information section presents certain historical information with respect to the funding of the Village's defined benefit plans – Regular Retirement Plan and the Sheriff's Law Enforcement Personnel Retirement Plan, both retirement plans are administered by the Illinois Municipal Retirement Fund (IMRF), a Fund created by the State of Illinois for the purpose of contributing retirement benefits to qualified employees, as well as the Police Pension Plan. This section includes information on the Village contributions made to the IMRF and Police Pension, net change in total pension liability, and change in the total OPEB liability.

The Budgetary Comparison Information Schedules of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the general fund and major special revenue funds are also presented in this section.

**SUPPLEMENTARY INFORMATION** – The Supplementary Information section is a more detailed presentation of information that is included in the financial statements for the General Fund, Special Revenue Funds, Debt Service Funds, Capital Projects Funds, and Fiduciary Funds.

**Village of Willowbrook, Illinois**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ending April 30, 2023**

**(UNAUDITED) STATISTICAL SECTION** – The (unaudited) Statistical Section presents operational, economic, and historical data that provides the reader with a framework for assessing the Village's economic condition.

## **GOVERNMENT – WIDE FINANCIAL ANALYSIS**

### **Net Position**

As noted in the Overview of the Basic Financial Statements section of this narrative, the change in net position is a useful measure for figuring out the Village's long-term financial health and fiscal sustainability. The Village's total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by approximately \$21.6 million at April 30, 2023, which was an increase of approximately \$1.9 million from the prior fiscal year. The historical trend of the Village's net position for the last ten fiscal years is at page 135 of the Statistical Section of the *Annual Comprehensive Financial Report*.

The following is a comparative Summary Statement of Net Position for the Village for FY2022-23 and FY2021-22.

<b>Village of Willowbrook, Illinois</b> <b>Summary Statement of Net Position</b>							
<b>At April 30</b> <i>(in millions)</i>							
	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total Primary Government</b>		
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	
<b>ASSETS</b>							
Current and Other Assets	\$ 29.3	\$ 19.2	2.7	\$ 2.7	\$ 32.0	\$ 21.9	
Capital Assets, net	16.2	13.4	3.5	3.7	19.7	17.1	
<b>Total Assets</b>	<b>45.5</b>	<b>32.6</b>	<b>6.2</b>	<b>6.4</b>	<b>51.6</b>	<b>39.0</b>	
Deferred Outflows of Resources	7.6	5.9	0.3	0.1	7.9	5.9	
<b>Total Assets and Deferred Outflows</b>	<b>53.0</b>	<b>38.5</b>	<b>6.5</b>	<b>6.5</b>	<b>59.5</b>	<b>45.0</b>	
<b>LIABILITIES</b>							
Current and Other Liabilities	2.4	1.7	0.4	0.4	2.8	2.1	
Long-term Liabilities	32.8	19.1	1.5	1.0	34.2	20.1	
<b>Total Liabilities</b>	<b>35.1</b>	<b>20.8</b>	<b>1.9</b>	<b>1.4</b>	<b>37.1</b>	<b>22.2</b>	
Deferred Inflows of Resources	0.8	2.7	-	0.3	0.8	3.0	
<b>Total Liabilities and Deferred Inflows</b>	<b>35.9</b>	<b>23.5</b>	<b>2.0</b>	<b>1.7</b>	<b>37.9</b>	<b>25.2</b>	
<b>Net Position</b>							
Net Investment in Capital Assets	12.9	10.0	2.6	2.8	15.5	12.8	
Restricted	3.4	3.7	-	-	3.4	3.7	
Unrestricted (Deficit)	0.8	1.2	1.9	2.0	2.7	3.2	
<b>Total Net Position</b>	<b>\$ 17.1</b>	<b>\$ 14.9</b>	<b>\$ 4.5</b>	<b>\$ 4.8</b>	<b>\$ 21.6</b>	<b>\$ 19.8</b>	

*Columns/rows may not foot/cross-foot due to rounding.*

**Village of Willowbrook, Illinois**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ending April 30, 2023**

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As noted in the Summary Statement of Net Position, the Village's net position is reported in the following three categories:

1. Net Investment in Capital Assets – Net investment in capital assets of \$15.5 million is the Village's investment in capital assets at depreciated cost less any outstanding debt used to buy and/or construct the capital assets, net of any unspent debt proceeds. The increase in the Village's net investment in capital assets of \$2.7 million was primarily due to the construction/renovation of the Community Resource Center (CRC).

As the Village's investment in capital assets is net of capital-related debt, and as the capital assets are not available for spending, resources for debt service payments must be provided from other revenue sources.

Other information on the Village's capital assets and long-term obligations can be found in Notes 4 and 5 to the Financial Statements.

2. Restricted Net Position – Restricted net position are those resources that are subject to substantive external restrictions as to how these resources are to be used. The Village's restricted net position at April 30, 2023 was \$3.4 million, or 15.9%, of total net position. Approximately \$2.8 million, or 82.6%, of the restricted balance is for economic development.
3. Unrestricted (Deficit) Net Position – The remaining balance of total net position at April 30, 2023 was \$2.7 million.

**Village of Willowbrook, Illinois**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ending April 30, 2023**

The following schedule of Revenues, Expenses, and Changes in Net Position is a comparative schedule for Governmental Activities and Business-Type Activities for FY2022-23 and FY2021-22.

**Village of Willowbrook, Illinois**  
**Revenues, Expenses and Changes in Net Position**  
**For the Fiscal Year Ending April 30**

*(in millions)*

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
<b>REVENUES</b>						
<u>Program Revenues</u>						
Charges for Services	\$ 2.0	\$ 1.9	\$ 3.4	\$ 3.3	\$ 5.4	\$ 5.2
Operating Grants and Contributions	0.6	0.5	-	-	0.6	0.5
Capital Grants and Contributions	0.8	0.2	-	-	0.8	0.2
Total Program Revenues	<u>3.4</u>	<u>2.6</u>	<u>3.4</u>	<u>3.3</u>	<u>6.8</u>	<u>5.9</u>
<u>General Revenues</u>						
Taxes:						
Municipal Sales and Use Taxes	5.4	5.1	-	-	5.4	5.1
Home Rule Sales Taxes	3.1	2.8	-	-	3.1	2.8
Income Taxes	1.5	1.3	-	-	1.5	1.3
Utility Taxes	0.9	0.9	-	-	0.9	0.9
Places of Eating Taxes	0.6	0.6	-	-	0.6	0.6
Business District Taxes	0.6	0.6	-	-	0.6	0.6
Hotel / Motel Taxes	0.4	0.3	-	-	0.4	0.3
Property Taxes	0.2	0.2	-	-	0.2	0.2
Other Taxes	0.8	0.7	-	-	0.8	0.7
Total Tax Revenues	<u>13.6</u>	<u>12.6</u>	<u>-</u>	<u>-</u>	<u>13.6</u>	<u>12.6</u>
Other General Revenues:						
Investment Income	0.6	-	0.1	-	0.7	-
Miscellaneous	0.3	0.6	-	-	0.3	0.6
Total Other General Revenues	<u>0.9</u>	<u>0.6</u>	<u>0.1</u>	<u>-</u>	<u>1.0</u>	<u>0.6</u>
<b>TOTAL REVENUES</b>	<b>18.1</b>	<b>15.8</b>	<b>3.5</b>	<b>3.3</b>	<b>21.5</b>	<b>19.1</b>
<b>EXPENSES</b>						
<u>Governmental Activities</u>						
General Government	3.2	2.3	-	-	3.2	2.3
Public Safety	7.6	6.0	-	-	7.6	6.0
Highways and Streets	2.8	2.4	-	-	2.8	2.4
Economic Development	0.8	-	-	-	0.8	-
Health and Welfare	-	-	-	-	-	-
Culture and Recreation	0.9	0.6	-	-	0.9	0.6
Interest	0.6	0.1	-	-	0.6	0.1
<u>Business-Type Activities</u>						
Water Distribution System	-	-	3.7	3.8	3.7	3.8
<b>TOTAL EXPENSES</b>	<b>16.0</b>	<b>11.4</b>	<b>3.7</b>	<b>3.8</b>	<b>19.6</b>	<b>15.2</b>
Net Operating Income (Loss)	2.1	4.5	(0.2)	(0.5)	1.9	4.0
Transfers	0.1	-	(0.1)	-	-	-
Change in Net Position	2.2	4.5	(0.3)	(0.5)	1.9	4.0
Net Position - Beginning	14.9	10.5	4.8	5.3	19.8	15.8
<b>Net Position - Ending</b>	<b>\$ 17.1</b>	<b>\$ 14.9</b>	<b>\$ 4.5</b>	<b>\$ 4.8</b>	<b>\$ 21.6</b>	<b>\$ 19.8</b>

*Columns/rows may not foot/cross-foot due to rounding.*

**Village of Willowbrook, Illinois**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ending April 30, 2023**

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## **CHANGE IN NET POSITION**

### **Governmental Activities**

Net position of governmental activities increased by \$2.2 million, or 14.4%, from the prior fiscal year to \$17.1 million at April 30, 2023. The increase in net position is attributed to a \$1.9 million increase in total program and general revenues primarily due to increased revenue from the following two sources:

- Sales taxes - \$0.6 million
- Investment income - \$0.6 million
- Program revenue - \$0.3 million

### **Business-Type Activities**

Net position of governmental activities decreased by approximately \$0.3 million from the prior fiscal year as revenues and expenses stay relatively flat.

## **PROGRAM REVENUES**

Program revenues consist of charges for services, program specific grants and contributions, and earnings on investments that must be spent on specific programs. These revenues originate from the program, and/or sources related to the program that are outside the Village's tax base. Program revenues reduce function/program costs that would otherwise need to be funded by the Village's general revenues.

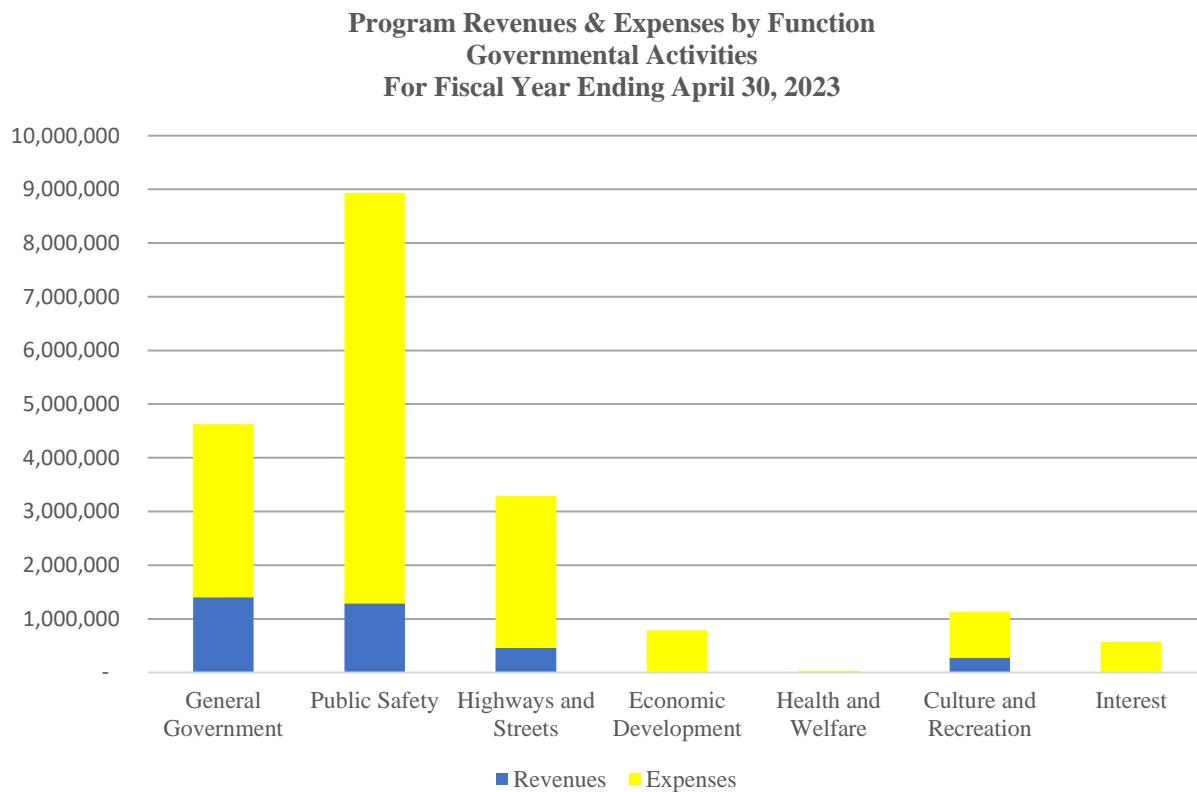
### **Governmental Activities**

Program revenues increased by approximately \$0.3 million from the prior fiscal year. Charges for services, which include fees, fines, licenses, and permits, accounted for nearly 70% of total program revenues for FY2022-23.

During FY2022-23, the Illinois Department of Commerce and Economic Opportunity awarded the Village \$725,000 of state government reimbursements for its CRC project, which was included as program revenue for FY2022-23.

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The following chart presents program revenues and expenses by function/program for governmental activities for fiscal year ending April 30, 2023.



The graph shows that all Village functions/programs for governmental activities are primarily funded by general revenues rather than by program revenues. Total expenses for governmental activities exceeded program revenues by approximately \$12.5 million for FY2022-23.

### **Business-Type Activities**

Primarily all business-type activities revenue is program revenue, or charges for services. Program revenues for FY2022-23 increased \$0.1 million from FY2021-22. Charges for services revenue were approximately \$0.3 million less than total expenses for business-type activities of \$3.7 million.

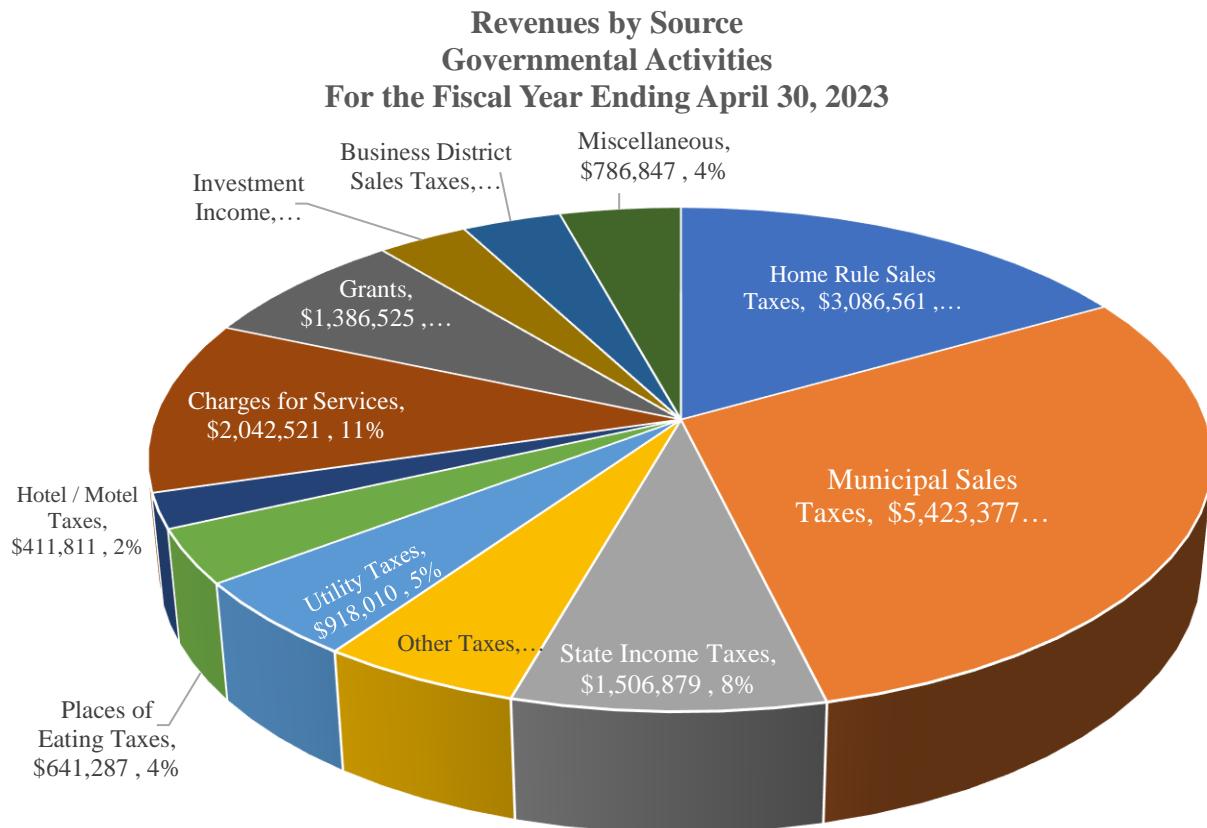
### **TOTAL REVENUES**

#### **Governmental Activities**

Total revenues for FY2022-23 for governmental activities of \$18.1 million was \$2.2 million, or 13.7%, higher than FY2021-22 total revenues of \$15.9 million. Home rule sales taxes, municipal sales and use taxes, and program revenues all increased by approximately \$0.3 million, while investment income increased by \$0.6 million from the prior fiscal year.

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The following chart presents the sources of revenues for governmental activities for the fiscal year ending April 30, 2023. Sales tax revenues account for almost one-half of total revenues, while the remaining revenues were from ten other sources.



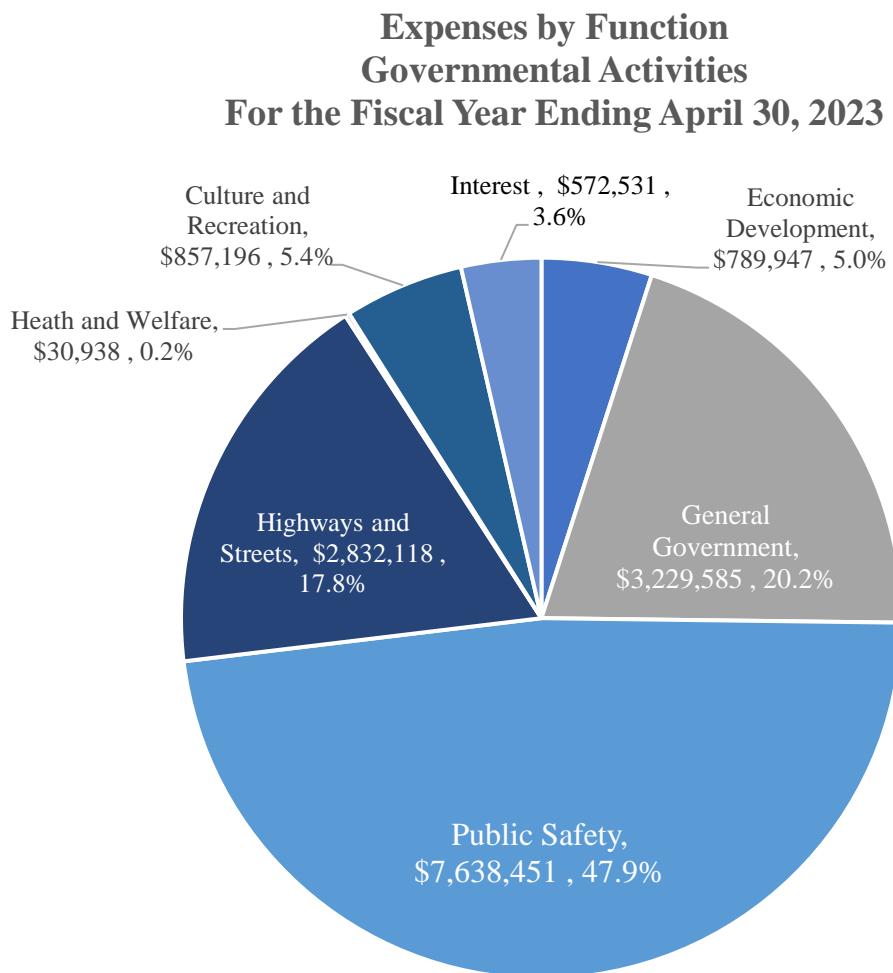
## TOTAL EXPENSES

Total expenses for governmental activities for the fiscal year ending April 30, 2023 were approximately \$16.0 million, which was an increase of \$4.5 million from the prior fiscal year of \$11.4 million. The following three functions accounted for nearly 75% of the increase in expenses.

- Public Safety \$1.6 million
- General Government \$0.9 million
- Economic Development \$0.8 million

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The following chart presents total expenses for governmental activities by functions/programs for the fiscal year ending April 30, 2023.



Nearly one-half of total expenses for governmental activities for the fiscal year ending April 30, 2023 were Public Safety expenses.

**Business-Type Activities**

The Village's business-type activity is the Water Division of the Village of Willowbrook, Illinois (Division). The Water Division ensures reliable delivery of high-quality water services to over 2,100 residential and commercial customers. These services include: (a) installing, repairing, and maintaining water meters and (b) operating and maintaining the water treatment and water distribution systems.

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The Water Division's net position decreased by \$0.3 million to \$4.5 million at April 30, 2023. While total operating revenues increased slightly due to the fixed monthly fee from the water rate restructuring, total operating revenues did not offset the Division's total operating expenses.

## **FINANCIAL ANALYSIS OF VILLAGE FUNDS**

As noted in the Overview of the Basic Financial Statements section of this narrative, the Village uses fund accounting to ensure and show compliance with budgetary and other financial-related legal requirements.

### **Governmental Funds**

The focus of the Village's governmental funds is to report information on current inflows, outflows, and resources available for spending that is useful for assessing the Village's financing needs. The unassigned fund balance at fiscal year-end measures net resources available for discretionary future spending.

At April 30, 2023, the Village's Governmental Funds reported a combined fund balance of \$24.9 million. The combined fund balance increased by \$10.0 million, or 67.1%, from the prior fiscal year. The significant increase is primarily due to the unspent bond proceeds from the General Obligation Bonds, Series 2022, and the interest earned on the proceeds, totaling approximately \$10.1 million.

The fund balance of the General Fund of \$11.8 million and the General Obligation Bonds, Series 2022 Fund of \$10.0 million together accounted for 87.6% of the total combined fund balance. Of the total combined fund balance, \$12.6 million is restricted; \$11.4 million is unassigned; \$.07 million is unrestricted; and \$.02 million is non-spendable. Almost all (97%) of the fund balance of the General Fund is unassigned.

Total revenues for all governmental funds for FY2022-23 increased by \$2.2 million, or 14.2%, from FY2021-22 to \$17.8 million. 91.4% of total revenues were reported in the General Fund, which increased 12.9% from the prior fiscal year.

Total expenditures for FY2022-23 for all governmental funds were \$18.2 million, an increase of \$5.9 million, or 48.7%, from FY2021-22. The increase is primarily due to planned capital expenditures.

The General Fund, the Village's main operating fund, accounts for all financial resources that are not accounted for in another fund. The fund balance of the General Fund increased \$0.5 million from the prior fiscal year to \$11.8 million at April 30, 2023. General Fund total revenues and total expenditures for FY2022-23 were \$16.2 million and \$11.3 million, respectively. Total revenues increased by \$1.9 million, while total expenditures were relatively consistent with the prior fiscal year at approximately \$11.3 million.

The following discusses the changes in revenues and expenditures of the Village's Governmental Funds as compared to FY2021-22.

**Village of Willowbrook, Illinois  
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### **General Fund**

The following revenue sources contributed to the \$1.9 million increase in total General Fund revenues.

- a. Sales and use taxes, which, historically, have been the Village's largest tax revenue source, increased by \$0.6 million.
- b. Federal/state grants increased by \$0.3 million. The Illinois Department of Commerce awarded the Village \$725,000 of state grant reimbursements for the construction/renovation of the Community Resource Center (CRC). As the Village did not receive approximately \$297,000 of the grant reimbursement within 60 days of fiscal year end, this amount was recorded as deferred revenue in FY2022-23 and will be recognized as revenue in FY2023-24
- c. Parks and Recreation Special Events revenue increased \$0.3 million.

While total General Fund expenditures of \$11.3 million was relatively consistent with the prior year, the changes in total expenditures by function/program was as follows:

- General Government total expenditures increased by \$0.5 million.
- Highways and Streets total expenditures decreased by \$0.4 million.
- Public Safety total expenditures decreased by \$0.3 million.
- Culture and Recreation total expenditures increased by \$0.1 million.

### **Other Major Governmental Funds**

- a. Motor Fuel Tax (MFT) Fund – The Motor Fuel Tax Fund fund balance decreased by \$0.6 million. While MFT total revenues of \$0.5 million were relatively consistent with the prior fiscal year, the MFT Fund funded various projects at a total cost of \$1.1 million. Street maintenance service expenses decreased by \$0.5 million from the prior fiscal year.
- b. Route 83/Plainfield Road Business District Tax Fund (Business District Tax Fund) – The Business District Tax Fund fund balance increased by \$0.1 million. While business district sales tax revenues of \$0.6 million remained relatively consistent with the prior fiscal year, total expenditures increased by \$0.5 million, primarily due to sales tax rebate expense of approximately \$0.4 million.
- c. General Obligation Bonds, Series 2022 Fund – The General Obligation Bonds, Series 2022 Fund was created in FY2022-23 when the Village issued \$9.9 million of general obligation bonds to fund certain capital projects. Total financing sources of \$10.9 and investment income revenue of \$0.3 million exceeded total expenditures of \$1.2 million for debt service payments and capital outlay resulting in a fund balance of \$10.0 million at April 30, 2023.
- d. American Rescue Plan Act (ARPA) Fund – The American Rescue Plan Act (ARPA) Fund was created in FY2022-23 when the Village spent a part of the approximately \$1.2 million of ARPA funding that it received from the Department of the Treasury in response to the COVID-19 pandemic. The Village has currently spent approximately \$77,000 of the ARPA funds and has plans to spend the remaining \$1.1 million in FY2023-24.
- e. Capital Projects Fund – The fund balance of the Capital Projects Fund decreased by approximately \$63,000, as total capital project expenses slightly exceeded transfers from other funds.

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### **Non-Major Governmental Funds**

The Debt Service Fund was the only non-major governmental fund for FY2022-23. The transfer of funds from the General Fund for the debt service payments is the only activity in the fund. The fund balance of the Debt Service Fund did not change from the prior year.

### **Proprietary Funds**

The Village's Proprietary Funds Statements report similar information as that found in the Governmentwide Business-Type Activities Financial Statements, although the information is in more detail.

The net position of the Water Fund (Water Division), which is reported as an Enterprise Fund, decreased \$4.8 million to \$4.5 million at April 30, 2023. The Water Fund's total fund balance is classified as either (a) net investment in capital assets or (b) unrestricted. At April 30, 2023, 57% of the total fund balance was classified as net investment in capital assets and the remaining 43% was classified as unrestricted.

While total operating revenues increased slightly, total operating revenues did not offset the Water Division's total operating expenses.

On September 26, 2022, the Village Board voted to amend the water billing structure and rates to offset DuPage Water Commission's 25% fee increase since 2015. The new rates became effective January 1, 2023.

### **GENERAL FUND BUDGET HIGHLIGHTS**

On June 13, 2022, the Village Board adopted the *Village of Willowbrook, Illinois' FY2022-23 Annual Budget*. The Village's total operating budget for FY2022-23 was \$23.0 million, including transfers, which was approximately \$3.9 million higher than the FY2021-22 budget of \$19.1 million. The increase in the total operating budget for FY2022-23 was primarily due to planned capital expenditures.

The FY2022-23 General Fund budget of \$11.2 million accounted for 50.4% of the total operating budget and was \$1.1 million lower than the FY2021-22 budget. This decrease was primarily due to the outsourcing of certain positions and overall salary expense reductions due to reduced personnel.

### **REVENUES**

Actual total revenue for the General Fund exceeded the budget by \$1.0 million. While federal and state grant revenue had an unfavorable variance of \$0.9 million, the unfavorable variance was offset by the following favorable variances.

**Sales Taxes** – Municipal sales tax and home rule sales tax revenues, which have historically been the Village's two largest revenue sources, continued to increase during FY2022-23 ending the fiscal year with a total favorable budget variance of \$0.6 million.

**Illinois Income Taxes** – Illinois income tax revenue continued to steadily increase as it has over the past six fiscal years from a monthly average of \$64,535 in FY2017-18 to \$125,573 in FY2022-23. Actual income tax revenue exceeded the budget by \$260,943.

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Other Receipts – Other receipts revenue had a favorable budget variance of \$329,583, of which \$273,523 related to the IRMA excess credit surplus. Effective July 1, 2022, the Village joined a municipal risk sharing pool, known as the Intergovernmental Risk Management Association (IRMA).

Investment Income – Investment income exceeded the budget by approximately \$243,000, as interest savings account rates were higher than they have been in a while with rates in the 4%-5% range.

Hotel/Motel Taxes – Hotel / Motel tax revenue had a favorable budget variance of \$203,804, as the hotel industry continues to recover and grow. The positive variance is also attributed to hotels paying outstanding taxes owed.

## **EXPENDITURES**

Actual General Fund expenditures for FY2022-23 exceeded the budget by \$140,958, or 1.3%. The following are the budget variances by expense classification.

Personnel – Total salaries and benefits were consistent with the budget, exceeding the budget by approximately \$3,300, which is less than 1% of the total budget for personnel expenses.

Contractual Services – Total contractual services had a favorable budget variance for FY2022-23 of approximately \$297,000. The variance is primarily attributed to the following contracts.

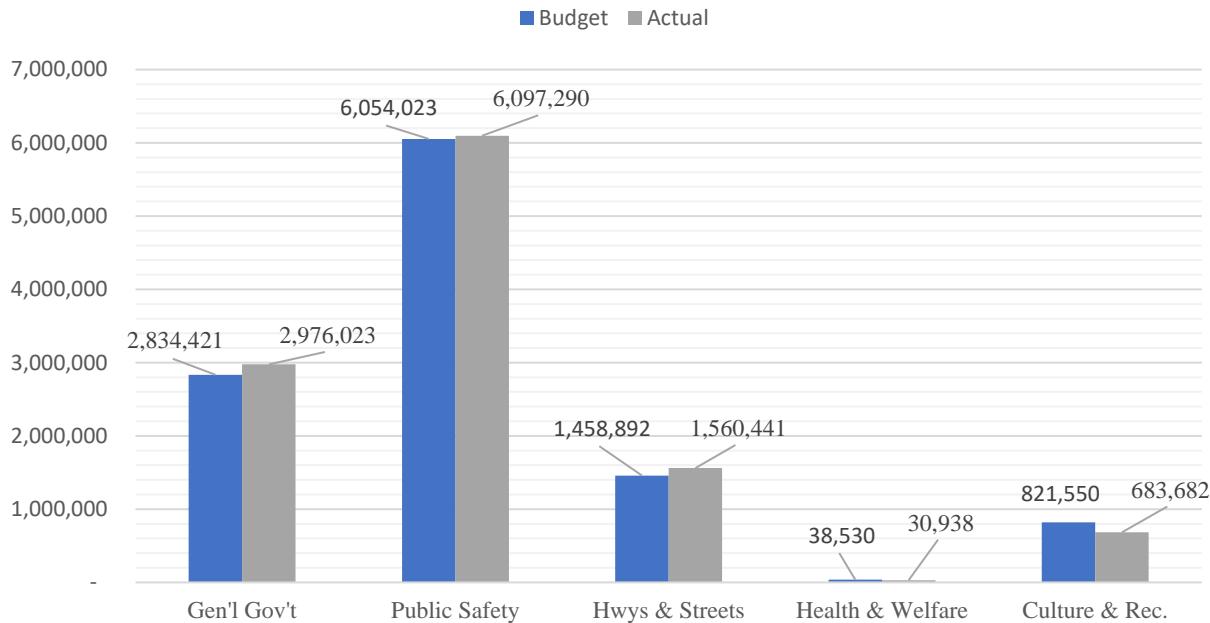
- a. Special engineering projects for Public Works were under budget by \$120,000.
- b. IT support services with Orbis Solutions had an unfavorable budget variance of \$90,000.
- c. The Route 83 beautification project was over budget by \$114,000.
- d. Landscaping maintenance service expenses for the Village parks had a favorable variance of \$91,000.
- e. Police Department building and vehicle maintenance expenses were under budget by \$86,000.
- f. The Village's snow removal and snow plowing contract had a favorable budget variance of \$85,000.
- g. The Active Adult Program are the programs that were previously managed by the Burr Ridge Park District. In December, 2021, the Village began managing the program. Expenses for the Active Adult Program for FY2022-23 were under budget by \$58,000.

Commodities – Total commodities expense had an unfavorable budget variance for FY2022-23 of approximately \$405,000 primarily due to (a) Police Department equipment expenses exceeding the budget by approximately \$209,000, which was primarily due to the costs of the body cameras of \$135,000 and (b) tree maintenance service expenses that had an unfavorable budget variance of \$105,000.

**Village of Willowbrook, Illinois**  
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The following graph highlights budget vs actual expenditures by function/program.

**General Fund Expenditures**  
**Budget vs Actual**



The accompanying basic financial statements include a Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget vs. Actual. The Village's budgetary basis of accounting is discussed in the Notes to the Required Supplementary Information.

#### **CAPITAL ASSETS**

The Village uses its capital assets to support the services that it offers to its residents, therefore, long-term capital assets are not available for future spending.

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The following schedule presents the changes in the Village's capital assets during FY2022-23.

Capital Assets	Village of Willowbrook, Illinois									
	Changes in Capital Assets, net									
	At April 30		(in millions)		Business-Type Activities		Total Primary Government		Increase (Decrease)	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Land and Land Improvements	\$ 3.3	\$ 2.5	\$ -	\$ -	\$ 3.3	\$ 2.5	\$ 3.3	\$ 2.5	\$ 0.8	
Distribution Systems	-	-	1.6	1.7	1.6	1.7	1.6	1.7	(0.1)	
Buildings	10.4	8.7	1.6	1.7	12.0	10.4				1.6
Automotive Equipment	0.6	0.5	0.1	0.1	0.7	0.6	0.7	0.6	0.1	
Machinery & Equipment	-	-	0.2	0.2	0.2	0.2	0.2	0.2	-	
Other Equipment	0.2	0.2	-	-	0.2	0.2	0.2	0.2	-	
Streets and Storm Sewers	1.5	1.5	-	-	1.5	1.5	1.5	1.5	-	
Construction in Progress	-	-	-	-	-	-	-	-	-	
<b>Total Capital Assets, net of Accumulated Depreciation</b>	<b>\$ 16.2</b>	<b>\$ 13.4</b>	<b>3.5</b>	<b>\$ 3.7</b>	<b>\$ 19.5</b>	<b>\$ 17.1</b>	<b>\$ 2.4</b>			

Note: All amounts are net of accumulated depreciation.

*Columns/rows may not foot/cross-foot due to rounding.*

Total land and land improvements and buildings account for 78.1% of the Village's total net capital assets at April 30, 2023. The \$2.4 million increase in the Village's capital assets, net of accumulated depreciation during FY2022-23 was primarily for building and land improvement projects.

The construction/renovation of the Community Resource Center (CRC) accounted for approximately \$2.0 million of the increase in net capital assets. The Village received \$725,000 of state government reimbursements from the Illinois Department of Commerce and Economic Opportunity for the CRC project. As \$296,920 of these total state reimbursements were not received within 60 days of fiscal year ending April 30, 2023, the reimbursements were recorded as deferred revenue in the General Fund and will be recognized as revenue in FY2023-24.

The \$0.8 million increase in Land and Land Improvements during the year was from the Borse Park Lighting Project and Ridgemoor Park Improvement Project.

Other information on the Village's capital assets can be found in Note 4 to the Financial Statements.

#### **LONG-TERM DEBT**

The Village's general obligation bonds are issued as directed in the authorizing bond ordinance adopted by the Village Board. As the Village's governing body, the Board has the authority to issue bonds; however, the bonds are subject to voter approval. Each bond issue is sold to investors with the net sales proceeds used to finance engineering, construction, and improvement costs of long-term capital projects, or acquisition costs of capital equipment. All long-term capital projects are approved by the Board.

**Village of Willowbrook, Illinois**  
**Management's Discussion and Analysis**  
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To meet the Village's needs for capital improvements and/or capital equipment, the Board balances the option of long-term financing with the burden debt may have on the property taxpayers if future ad valorem property taxes were resources for debt service payments.

The full faith and credit of the Village is pledged in exchange for prompt principal and interest payments. Pledged income taxes revenues and water operating income are used for the debt service payments on the General Obligation Alternate Revenue Source Bonds, Series 2015, however, the Village may use other lawfully available funds. Ad valorem property tax receipts are used for the debt service payments on the General Obligation Bonds, Series 2022A and 2022B, however, the Village may use other lawful sources of funds.

It should be noted that debt related to the IEPA Construction Loan of the Water Division (Business – Type Activities) are obligations of the Village (Governmental Activities).

The following schedule presents the changes in the Village's long-term debt during FY2022-23.

Description	Village of Willowbrook, Illinois											
	Changes in Long-Term Debt											
	At April 30											
	2023	2022			2023	2022			2023	2022		Increase (Decrease)
General Obligation Bonds	\$ 12.6	\$ 3.4			\$ 0.3	\$ 0.3			\$ 12.9	\$ 3.7		\$ 9.2
Unamortized Bond Premium	0.3	0.1			-	-			0.3	0.1		0.2
IEPA Loan	-	-			0.6	0.7			0.6	0.7		(0.1)
Developer Note	1.7	1.8			-	-			1.7	1.8		(0.1)
Installment Contract	0.1	-			-	-			0.1	-		0.1
Compensated Absences	0.4	0.4			-	-			0.4	0.4		-
Severance Payable	-	-			-	-			-	-		-
Total OPEB Liability	0.9	1.0			-	-			0.9	1.0		(0.1)
Net Pension Liability - IMRF	1.9	-			0.6	-			2.5	-		2.5
Net Pension Liability - Police	14.8	12.3			-	-			14.8	12.3		2.5
<b>TOTAL LONG-TERM DEBT</b>	<b>\$ 32.8</b>	<b>\$ 19.1</b>			<b>\$ 1.5</b>	<b>\$ 1.0</b>			<b>\$ 34.3</b>	<b>\$ 20.1</b>		<b>\$ 14.2</b>
Amounts Due in One Year	(0.8)	(0.3)			-	-			(0.8)	(0.3)		(0.5)
Long-term Debt Due in More Than One Year	<b>\$ 31.9</b>	<b>\$ 18.8</b>			<b>\$ 1.5</b>	<b>\$ 1.0</b>			<b>\$ 33.4</b>	<b>\$ 19.8</b>		<b>\$ 13.6</b>

*Columns/rows may not foot/cross-foot due to rounding.*

**Village of Willowbrook, Illinois  
Management's Discussion and Analysis  
For the Fiscal Year Ending April 30, 2023**

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The Village of Willowbrook's total long-term debt increased by \$14.2 million from FY2021-2022 primarily due to the following:

- a. General Obligation Bonds increased \$9.2 million as the Village issued \$9.9 million of Non-Taxable and Taxable General Obligation Bonds, Series 2022A and 2022B to fund certain capital projects.
- b. The IMRF Net Pension Liability increased by \$2.5 million primarily due to the net difference between projected and actual earnings on pension plan investments.
- c. The Police Net Pension Liability also increased by \$2.5 million primarily due to the net difference between projected and actual earnings on pension plan investments.

Other information on the Village's long-term debt can be found in Note 5 to the Financial Statements.

## **ECONOMIC FACTORS AND BUDGET OUTLOOK**

### **Economic Factors**

The Village entered FY2022-23 when the economy was still struggling with increased inflation; high interest rates; effects of supply chain constraints; and geopolitical conflicts. Despite the economic uncertainty, the Village continued to experience a steady increase in local sales taxes collected from Village businesses. The Village's strong industrial and retail base continued to have a positive impact as sales tax revenues accounted for 56.1% of governmental activities general revenues. Village management continues to closely watch sales tax revenues, along with other revenue sources, and the General Fund cash balance to ensure that adequate resources are available to support the Village's functions/programs.

The Village also continued to experience growth in property values. Total taxable assessed property values increased from approximately \$375.1 million in tax levy year 2013 to approximately \$521.0 million in tax levy year 2022, which is a 38.9% increase over the last ten levy years. While the equalized assessed valuation (EAV) of taxable property is an indicator of economic strength, an increasing or declining EAV has minimal direct impact on Village finances, as the Village does not impose a general property tax.

Despite the above implied economic recovery factors, the Village's unemployment rate increased by approximately 1% during FY2022-23, although it stayed slightly lower than the Illinois unemployment rate. The Village also continued to face rising health care costs, with the average cost of annual health insurance premiums increasing by almost 7%. Continued rising health care costs motivated Village management to become a member of the Government Insurance Network to secure more competitive employee benefits at reasonable prices.

### **FY2023-2024 Budget**

As noted in the economic factors section above, despite inflation and changes in how the nation lives in a post-pandemic era, the local and regional economies remained strong. The *Village of Willowbrook Administrative Budget May 1, 2023 – April 30, 2024 (FY2023-24 Budget)* reflects strong projections in consumption-related taxes, such as sales taxes, amusement taxes, and hotel/motel taxes. The *FY2023-24 Budget* also accounts for state and federal grants to fund various Village functions/programs and considers development opportunities to not only support, but also increase, the Village's sales tax base.

**Village of Willowbrook, Illinois  
Management's Discussion and Analysis  
For the Fiscal Year Ending April 30, 2023**

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The significant factors driving expenditures in the *FY2023-24 Budget* are compensation and personnel costs and major capital projects/debt service. While Village management continues to see inflation's impact on the costs of goods and services it buys, it also sees a corresponding increase in sales tax revenues because of the increased costs that consumers are paying. While inflation has slowed, interest rates are expected to continue to rise in the rest of 2023. Consumers can expect to notice the cost of goods stabilizing in FY2023-24, although these costs will not decrease significantly.

**REQUESTS FOR INFORMATION**

The *Annual Comprehensive Financial Report* is structured to give the reader a general overview of the Village's financial position for those interested in the Village's finances. Questions and/or requests related to data and information in the *Annual Comprehensive Financial Report* may be directed to Finance; Village of Willowbrook; 835 Midway Road; Willowbrook, Illinois 60527. A complete *Annual Comprehensive Financial Report* is available on the Village's website at [www.willowbrook.il.us](http://www.willowbrook.il.us).

## **BASIC FINANCIAL STATEMENTS**

**VILLAGE OF WILLOWSBROOK, ILLINOIS**

**STATEMENT OF NET POSITION**

April 30, 2023

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	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 19,715,929	\$ 4,976,226	\$ 24,692,155
Receivables (net of allowances for uncollectibles)			
Property taxes	205,864	-	205,864
Utility tax	105,997	-	105,997
Other taxes	1,329,650	-	1,329,650
Accounts, net	1,609,310	442,613	2,051,923
Franchise fee	37,362	-	37,362
Fines	9,900	-	9,900
Intergovernmental	2,254,111	-	2,254,111
Insurance deposit	62,164	-	62,164
Prepaid items	223,094	4,420	227,514
Inventories	1,163	-	1,163
Net pension asset - SLEP	157,765	-	157,765
Internal balances	2,746,139	(2,746,139)	-
Due from custodial fund	278,513	-	278,513
Due from pension trust fund	565,298	-	565,298
Capital assets			
Nondepreciable	1,415,512	-	1,415,512
Depreciable (net of accumulated depreciation)	<u>14,740,430</u>	<u>3,506,532</u>	<u>18,246,962</u>
Total assets	<u>45,458,201</u>	<u>6,183,652</u>	<u>51,641,853</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension items - IMRF	1,002,482	297,586	1,300,068
Pension items - SLEP	99,436	-	99,436
Pension items - Police Pension	6,400,553	-	6,400,553
Unamortized loss on refunding	<u>66,451</u>	<u>-</u>	<u>66,451</u>
Total deferred outflows of resources	<u>7,568,922</u>	<u>297,586</u>	<u>7,866,508</u>
Total assets and deferred outflows of resources	<u>53,027,123</u>	<u>6,481,238</u>	<u>59,508,361</u>

(This statement is continued on the following page.)

**VILLAGE OF WILLOWSBROOK, ILLINOIS**

**STATEMENT OF NET POSITION (Continued)**

April 30, 2023

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	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>LIABILITIES</b>			
Accounts payable	\$ 727,709	\$ 418,655	\$ 1,146,364
Deposits payable	160,616	13,614	174,230
Accrued payroll	138,363	9,674	148,037
Accrued interest	151,516	6,229	157,745
Unearned revenue	1,183,032	-	1,183,032
Long-term liabilities			
Due within one year	842,312	55,983	898,295
Due in more than one year	31,930,948	1,445,406	33,376,354
 Total liabilities	 35,134,496	 1,949,561	 37,084,057
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred property taxes	205,864	-	205,864
Pension items - IMRF	36,186	10,742	46,928
Pension items - Police Pension	552,101	-	552,101
 Total deferred inflows of resources	 794,151	 10,742	 804,893
 Total liabilities and deferred inflows of resources	 35,928,647	 1,960,303	 37,888,950
<b>NET POSITION</b>			
Net investment in capital assets	\$ 12,928,562	\$ 2,575,777	\$ 15,504,339
Restricted for			
Highways and streets	310,269	-	310,269
Economic development	2,833,673	-	2,833,673
Special recreation	130,348	-	130,348
Net pension asset	157,765	-	157,765
Unrestricted	737,859	1,945,158	2,683,017
 <b>TOTAL NET POSITION</b>	 \$ 17,098,476	 \$ 4,520,935	 \$ 21,619,411

See accompanying notes to financial statements.

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2023

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<b>FUNCTIONS/PROGRAMS</b> <b>PRIMARY GOVERNMENT</b>	<b>Program Revenues</b>			
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
Governmental Activities				
General government	\$ 3,229,585	\$ 675,235	\$ -	\$ 725,000
Public safety	7,638,451	1,090,282	200,143	-
Highways and streets	2,832,118	700	367,579	93,803
Economic development	789,947	-	-	-
Health and welfare	30,938	-	-	-
Culture and recreation	857,196	276,304	-	-
Interest	572,531	-	-	-
Total governmental activities	<u>15,950,766</u>	<u>2,042,521</u>	<u>567,722</u>	<u>818,803</u>
Business-Type Activities				
Water	3,677,948	3,357,775	-	-
Total business-type activities	<u>3,677,948</u>	<u>3,357,775</u>	<u>-</u>	<u>-</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b><u>\$ 19,628,714</u></b>	<b><u>\$ 5,400,296</u></b>	<b><u>\$ 567,722</u></b>	<b><u>\$ 818,803</u></b>

Net (Expense) Revenue and Change in Net Position Primary Government				
	Governmental Activities	Business-Type Activities		Total
	\$ (1,829,350)	\$ -	\$ (1,829,350)	
	(6,348,026)	-	(6,348,026)	
	(2,370,036)	-	(2,370,036)	
	(789,947)	-	(789,947)	
	(30,938)	-	(30,938)	
	(580,892)	-	(580,892)	
	(572,531)	-	(572,531)	
	(12,521,720)	-	(12,521,720)	
		- (320,173)	(320,173)	
	- (320,173)	(320,173)		
	(12,521,720)	(320,173)	(12,841,893)	
General Revenues				
Taxes				
Property	207,332	-	207,332	
Utility	918,010	-	918,010	
Places of eating	641,287	-	641,287	
Hotel/motel	411,811	-	411,811	
Business district	643,246	-	643,246	
Home rule sales	3,086,561	-	3,086,561	
Other taxes	757,177	-	757,177	
Intergovernmental - unrestricted				
Income tax	1,506,879	-	1,506,879	
Sales and use tax	5,423,377	-	5,423,377	
Replacement tax	6,912	-	6,912	
Grants	77,060	-	77,060	
Investment income	589,382	134,860	724,242	
Miscellaneous	303,016	3,272	306,288	
Transfers	100,724	(100,724)	-	
Total	14,672,774	37,408	14,710,182	
CHANGE IN NET POSITION	2,151,054	(282,765)	1,868,289	
NET POSITION, MAY 1	14,947,422	4,803,700	19,751,122	
NET POSITION, APRIL 30	\$ 17,098,476	\$ 4,520,935	\$ 21,619,411	

See accompanying notes to financial statements.

**VILLAGE OF WILLOWSBROOK, ILLINOIS**

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2023

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	General	Motor Fuel Tax	Route 83/ Plainfield Rd.	Business District Tax	2022 Bond	American Rescue Plan Act	Capital Projects	Nonmajor Governmental	Total Governmental
<b>ASSETS</b>									
Cash and investments	\$ 4,128,135	\$ 1,392,002	\$ 3,313,848	\$ 10,311,108	\$ 570,489	\$ 336	\$ 11	\$ 19,715,929	
Receivables, net of allowances									
Property taxes	205,864	-	-	-	-	-	-	-	205,864
Utility tax	105,997	-	-	-	-	-	-	-	105,997
Other taxes	1,172,520	-	157,130	-	-	-	-	-	1,329,650
Accounts	1,576,496	32,814	-	-	-	-	-	-	1,609,310
Franchise fee	37,362	-	-	-	-	-	-	-	37,362
Fines	9,900	-	-	-	-	-	-	-	9,900
Intergovernmental	2,254,111	-	-	-	-	-	-	-	2,254,111
Insurance deposit	62,164	-	-	-	-	-	-	-	62,164
Prepaid items	223,094	-	-	-	-	-	-	-	223,094
Inventories	1,163	-	-	-	-	-	-	-	1,163
Due from custodial fund	278,513	-	-	-	-	-	-	-	278,513
Due from pension trust fund	565,298	-	-	-	-	-	-	-	565,298
Due from other funds	4,573,761	-	-	-	596,981	198,726	-	-	5,369,468
<b>TOTAL ASSETS</b>	<b>\$ 15,194,378</b>	<b>\$ 1,424,816</b>	<b>\$ 3,470,978</b>	<b>\$ 10,311,108</b>	<b>\$ 1,167,470</b>	<b>\$ 199,062</b>	<b>\$ 11</b>	<b>\$ 31,767,823</b>	

	General	Motor Fuel Tax	Business District Tax	Route 83/ Plainfield Rd. 2022 Bond	American Rescue Plan Act	Capital Projects	Nonmajor Governmental	Total Governmental
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
Accounts payable	\$ 329,160	-	\$ 84,460	\$ 51,523	\$ -	\$ 262,566	\$ -	\$ 727,709
Deposits payable	160,616	-	-	-	-	-	-	160,616
Accrued payroll	134,188	-	4,175	-	-	-	-	138,363
Unearned revenue	92,622	-	-	-	1,090,410	-	-	1,183,032
Due to other funds	630,406	1,114,547	548,670	252,646	77,060	-	-	2,623,329
 Total liabilities	 1,346,992	 1,114,547	 637,305	 304,169	 1,167,470	 262,566	 -	 4,833,049
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Unavailable property taxes	205,864	-	-	-	-	-	-	205,864
Unavailable revenue	1,860,069	-	-	-	-	-	-	1,860,069
 Total deferred inflows of resources	 2,065,933	 -	 -	 -	 -	 -	 -	 2,065,933
 Total liabilities and deferred inflows of resources	 3,412,925	 1,114,547	 637,305	 304,169	 1,167,470	 262,566	 -	 6,898,982
<b>FUND BALANCES</b>								
Nonspendable								
Prepaid items	223,094	-	-	-	-	-	-	223,094
Inventories	1,163	-	-	-	-	-	-	1,163
Restricted								
Highway and street maintenance	-	310,269	-	-	-	-	-	310,269
Economic development	-	-	2,833,673	-	-	-	-	2,833,673
Special recreation	130,348	-	-	-	-	-	-	130,348
Capital projects	-	-	-	9,702,567	-	-	-	9,702,567
Unrestricted								
Assigned								
Capital projects	-	-	-	304,372	-	-	-	304,372
Debt service	-	-	-	-	-	-	11	11
Unassigned	11,426,848	-	-	-	-	(63,504)	-	11,363,344
 Total fund balances	 11,781,453	 310,269	 2,833,673	 10,006,939	 -	 (63,504)	 11	 24,868,841
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>								
	\$ 15,194,378	\$ 1,424,816	\$ 3,470,978	\$ 10,311,108	\$ 1,167,470	\$ 199,062	\$ 11	\$ 31,767,823

See accompanying notes to financial statements.

## **VILLAGE OF WILLOWBROOK, ILLINOIS**

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

April 30, 2023

## **FUND BALANCES OF GOVERNMENTAL FUNDS**

\$ 24,868,841

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 governmental funds	16,155,942
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation alternative revenue bonds	(3,151,629)
General obligation bonds	(9,435,000)
Developer note	(1,734,918)
Installment contracts	(101,400)
Unamortized premiums/discounts on bonds are reported as liabilities on the statement of net position	(308,369)
Unamortized loss on refundings are not due and payable in the current period, and therefore, are not reported in the governmental funds	66,451
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(151,516)
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(377,422)
Severance payable are not due and payable in the current period and, therefore, are not reported in governmental funds	(54,999)
Net pension asset for the following is shown as an asset on the statement of net position	
Sheriff's Law Enforcement Personnel Fund	157,765
Net pension liability for the following is shown as a liability on the statement of net position	
Illinois Municipal Retirement Fund	(1,870,100)
Police Pension	(14,794,303)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Illinois Municipal Retirement Fund	966,296
Sheriff's Law Enforcement Personnel Fund	99,436
Police Pension	5,848,452
The total OPEB liability is not due and payable in the current period and, therefore, are not reported in the governmental funds	(945,120)
Certain revenues are deferred at the fund level on the modified accrual basis of accounting but not at the entity-wide level	1,860,069
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 17,098,476</b>

See accompanying notes to financial statements.

**VILLAGE OF WILLOWSBROOK, ILLINOIS**

**GOVERNMENTAL FUNDS**

**STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES**

For the Year Ended April 30, 2023

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	<b>General</b>	<b>MFT</b>	<b>Route 83/ Plainfield Rd. Business District Tax</b>	<b>2022 Bond</b>	<b>American Rescue Plan Act</b>	<b>Capital Projects</b>	<b>Nonmajor Governmental</b>	<b>Total Governmental</b>
<b>REVENUES</b>								
Taxes	\$ 6,022,179	\$ -	\$ 643,246	\$ -	\$ -	\$ -	\$ -	\$ 6,665,425
Intergovernmental	7,378,480	461,382	-	-	77,060	-	-	7,916,922
Licenses and permits	461,040	-	-	-	-	-	-	461,040
Charges for services	491,766	-	-	-	-	-	-	491,766
Fines	1,074,077	-	-	-	-	-	-	1,074,077
Investment income	251,041	33,968	-	304,373	-	-	-	589,382
Miscellaneous	565,756	-	-	-	-	-	-	565,756
Total revenues	<u>16,244,339</u>	<u>495,350</u>	<u>643,246</u>	<u>304,373</u>	<u>77,060</u>	<u>-</u>	<u>-</u>	<u>17,764,368</u>
<b>EXPENDITURES</b>								
Current								
General government	2,976,023	-	-	-	-	-	-	2,976,023
Public safety	6,097,290	-	-	-	-	-	-	6,097,290
Highways and streets	1,560,441	26,533	-	-	-	-	-	1,586,974
Economic development	-	-	485,332	-	-	-	-	485,332
Health and welfare	30,938	-	-	-	-	-	-	30,938
Culture and recreation	683,682	-	-	-	-	-	-	683,682
Capital outlay	-	-	-	301,406	-	4,745,616	-	5,047,022
Debt service								
Principal retirement	-	-	58,645	505,000	-	-	223,686	787,331
Interest and fiscal charges	-	-	-	367,901	-	689	99,023	467,613
Total expenditures	<u>11,348,374</u>	<u>26,533</u>	<u>543,977</u>	<u>1,174,307</u>	<u>-</u>	<u>4,746,305</u>	<u>322,709</u>	<u>18,162,205</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>								
	4,895,965	468,817	99,269	(869,934)	77,060	(4,746,305)	(322,709)	(397,837)

	General	MFT	Route 83/ Plainfield Rd. Business District Tax	2022 Bond	American Rescue Plan Act	Capital Projects	Nonmajor Governmental	Total Governmental
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	-	-	-	714,651	-	4,682,465	322,709	5,719,825
Transfers (out)	(4,485,540)	(1,053,541)	-	(2,960)	(77,060)	-	-	(5,619,101)
Bonds issued	-	-	-	9,940,000	-	-	-	9,940,000
Premium on bonds issued	-	-	-	225,182	-	-	-	225,182
Issuance of installment contracts	101,400	-	-	-	-	-	-	101,400
Sale of capital assets	15,431	-	-	-	-	-	-	15,431
Total other financing sources (uses)	(4,368,709)	(1,053,541)	-	10,876,873	(77,060)	4,682,465	322,709	10,382,737
NET CHANGE IN FUND BALANCES	527,256	(584,724)	99,269	10,006,939	-	(63,840)	-	9,984,900
FUND BALANCES, MAY 1	11,254,197	894,993	2,734,404	-	-	336	11	14,883,941
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<b>\$ 11,781,453</b>	<b>\$ 310,269</b>	<b>\$ 2,833,673</b>	<b>\$ 10,006,939</b>	<b>\$ -</b>	<b>\$ (63,504)</b>	<b>11</b>	<b>\$ 24,868,841</b>

See accompanying notes to financial statements.

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2023

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	\$ 9,984,900
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	3,474,965
Certain revenues are deferred in governmental funds but not in governmental activities	236,728
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 premium	19,129
Change in loss on refunding	(5,538)
The issuance of long-term debt are other financing sources on the governmental funds, but are not reported on the statement of activities	
General obligation bonds	(9,940,000)
Premium on bonds	(225,182)
Installment contract	(101,400)
The repayment and refunding of the principal portion long-term debt is reported as an expenditures when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Principal repaid	787,331
The increase in accrued interest payable is shown as an addition to expense on the statement of activities	(118,509)
Some expenses in the statement of activities (e.g., depreciation and amortization) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(736,788)
The change in the compensated absences liability is an expense on the statement of activities	29,334
The change in the severance payable liability is an expense on the statement of activities	23,242
The change in net other postemployment benefits obligations are reported only in the statement of activities	79,538
The change in the net pension liabilities and assets are reported only in the statement of activities	
Illinois Municipal Retirement Fund	(2,195,825)
Sheriff's Law Enforcement Personnel Fund	(298,614)
Police Pension	(2,479,458)
The change in deferred inflows and outflows of resources is reported only in the statement of activities	
Illinois Municipal Retirement Fund	2,142,353
Sheriff's Law Enforcement Personnel Fund	305,546
Police Pension	1,169,302
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 2,151,054</u></b>

See accompanying notes to financial statements.

**VILLAGE OF WILLOWBROOK, ILLINOIS**

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

April 30, 2023

	<b>Enterprise Water</b>
<b>CURRENT ASSETS</b>	
Cash and investments	\$ 4,976,226
Receivables	
Accounts, net	442,613
Prepaid items	<u>4,420</u>
Total current assets	<u>5,423,259</u>
<b>NONCURRENT ASSETS</b>	
Capital assets	
Capital assets being depreciated	10,347,993
Accumulated depreciation	<u>(6,841,461)</u>
Total noncurrent assets	<u>3,506,532</u>
Total assets	<u>8,929,791</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension items - IMRF	<u>297,586</u>
Total deferred outflows of resources	<u>297,586</u>
Total assets and deferred outflows of resources	<u>9,227,377</u>
<b>CURRENT LIABILITIES</b>	
Accounts payable	418,655
Accrued wages payable	9,674
Deposits payable	13,614
Interest payable	6,229
Compensated absences - current	1,550
Due to other funds	2,746,139
Bonds payable - current	11,829
Loans payable - current	<u>42,604</u>
Total current liabilities	<u>3,250,294</u>
<b>LONG-TERM LIABILITIES</b>	
Compensated absences	13,947
Bonds payable	271,542
Loans payable	604,780
Net pension liability - IMRF	<u>555,137</u>
Total long-term liabilities	<u>1,445,406</u>
Total liabilities	<u>4,695,700</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension items - IMRF	<u>10,742</u>
Total deferred outflows of resources	<u>10,742</u>
Total liabilities and deferred inflows of resources	<u>4,706,442</u>
<b>NET POSITION</b>	
Net investment in capital assets	2,575,777
Unrestricted	<u>1,945,158</u>
<b>TOTAL NET POSITION</b>	<u>\$ 4,520,935</u>

See accompanying notes to financial statements.

**VILLAGE OF WILLOWSBROOK, ILLINOIS**

**PROPRIETARY FUNDS**

**STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION**

For the Year Ended April 30, 2023

---

	<b>Enterprise Water</b>
<b>OPERATING REVENUES</b>	
Charges for services	<u>\$ 3,357,775</u>
Total operating revenues	<u>3,357,775</u>
<b>OPERATING EXPENSES</b>	
Administration	1,023,277
Operations	2,373,560
Depreciation	<u>259,834</u>
Total operating expenses	<u>3,656,671</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(298,896)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Investment income	134,860
Water connection fees	2,531
Miscellaneous income	741
Interest expense	<u>(21,277)</u>
Total non-operating revenues (expenses)	<u>116,855</u>
<b>NET INCOME (LOSS) BEFORE TRANSFERS</b>	<u>(182,041)</u>
<b>TRANSFERS</b>	
Transfers (out)	<u>(100,724)</u>
Total transfers	<u>(100,724)</u>
<b>CHANGE IN NET POSITION</b>	<u>(282,765)</u>
<b>NET POSITION, MAY 1</b>	<u>4,803,700</u>
<b>NET POSITION, APRIL 30</b>	<u>\$ 4,520,935</u>

See accompanying notes to financial statements.

**VILLAGE OF WILLOWSBROOK, ILLINOIS**

**PROPRIETARY FUNDS**

**STATEMENT OF CASH FLOWS**

For the Year Ended April 30, 2023

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	<b>Enterprise Water</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	\$ 3,428,526
Payments to suppliers	(2,519,888)
Payments to employees	<u>(712,194)</u>
Net cash from operating activities	<u>196,444</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Transfers (out)	(100,724)
Due to other funds	<u>2,746,139</u>
Net cash from noncapital financing activities	<u>2,645,415</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Capital assets purchased	(18,500)
IEPA loan principal payments	(41,823)
IEPA loan interest payments	(12,626)
Bond principal payments	(11,314)
Bond interest payments	<u>(8,727)</u>
Net cash from capital and related financing activities	<u>(92,990)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest received	<u>134,860</u>
Net cash from investing activities	<u>134,860</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	
	2,883,729
CASH AND CASH EQUIVALENTS, MAY 1	<u>2,092,497</u>
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<u>\$ 4,976,226</u>

(This statement is continued on the following page.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**PROPRIETARY FUNDS**

**STATEMENT OF CASH FLOWS (Continued)**

For the Year Ended April 30, 2023

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	<u>Enterprise</u> <u>Water</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Operating income (loss)	
	\$ (298,896)
Adjustments to reconcile operating income (loss)	
to net cash from operating activities	
Depreciation and amortization	259,834
Water connection fees	2,531
Miscellaneous income	741
Changes in assets and liabilities	
Receivables	67,479
Prepaid expenses	(4,420)
Pension items - IMRF	(532,175)
Accounts payable	73,656
Accrued payroll	2,160
Deposits payable	(323)
Compensated absences	2,772
Net pension liability	<u>623,085</u>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b><u>\$ 196,444</u></b>

See accompanying notes to financial statements.

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION**

April 30, 2023

	Police Pension Trust Fund	SSA #1 Bond and Interest - Custodial Fund
<b>ASSETS</b>		
Cash and cash equivalents	\$ 448,400	\$ 311,399
Investments		
IPOPIF Consolidated Pool	26,015,643	-
Receivables		
Property taxes	-	323,309
Prepaid items	<u>3,336</u>	-
Total assets	<u>26,467,379</u>	<u>634,708</u>
<b>LIABILITIES</b>		
Accounts payable	3,863	-
Due to municipality	<u>565,298</u>	<u>278,513</u>
Total liabilities	<u>569,161</u>	<u>278,513</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred revenue	-	323,309
Total deferred inflows of resources	<u>-</u>	<u>323,309</u>
Total liabilities and deferred inflows of resources	<u>569,161</u>	<u>601,822</u>
<b>NET POSITION</b>		
Restricted		
Pension benefits	25,898,218	-
Debt service	<u>-</u>	<u>32,886</u>
<b>TOTAL NET POSITION</b>	<u>\$ 25,898,218</u>	<u>\$ 32,886</u>

See accompanying notes to financial statements.

# VILLAGE OF WILLOWSBROOK, ILLINOIS

## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended April 30, 2023

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	Police Pension Trust Fund	SSA #1 Bond and Interest - Custodial Fund
<b>ADDITIONS</b>		
Contributions		
Employer contributions	\$ 1,208,511	\$ -
Employee contributions	276,500	-
Taxes		
Property	-	326,700
Investment income	-	4,407
	<hr/>	<hr/>
Total contributions	1,485,011	331,107
Investment income		
Net depreciation in fair value of investments	(547,973)	-
Interest	664,529	-
	<hr/>	<hr/>
Total investment income	116,556	-
Less investment expense	(48,011)	-
	<hr/>	<hr/>
Net investment income	68,545	-
	<hr/>	<hr/>
Total additions	1,553,556	331,107
<b>DEDUCTIONS</b>		
Benefits and refunds	2,073,448	-
Administration	42,342	-
Debt service		
Principal retirement	-	205,000
Interest and fiscal charges	-	118,425
	<hr/>	<hr/>
Total deductions	2,115,790	323,425
NET INCREASE (DECREASE)	(562,234)	7,682
<b>NET POSITION</b>		
May 1	<hr/>	26,460,452
April 30	<hr/>	\$ 25,898,218
	<hr/>	\$ 32,886

See accompanying notes to financial statements.

# **VILLAGE OF WILLOWBROOK, ILLINOIS**

## **NOTES TO FINANCIAL STATEMENTS**

April 30, 2023

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### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

#### **a. Reporting Entity**

The Village is a municipal corporation governed by an elected board. As required by GAAP, these financial statements present the Village (the primary government). The Police Pension Fund has been included as a fiduciary component unit reported as a Pension Trust Fund. The Police Pension Fund functions for the benefit of the Village's sworn police employees and is governed by a five-member pension board. Two members appointed by the Mayor, one elected pension beneficiary and two elected police officers constitute the pension board. The Village and the Police Pension Fund participants are obligated to fund all the Police Pension Fund costs based upon actuarial valuations, including administrative costs. 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 the contribution levels. Accordingly, the Police Pension Fund is fiscally dependent on the Village. Separate financial statements are not available for the Police Pension Fund.

#### **b. Fund Accounting**

The accounts of the Village are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into the following categories: governmental, proprietary and fiduciary.

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**b. Fund Accounting (Continued)**

Governmental funds are used to account for all or most of the Village's general activities and includes the collection and disbursement of restricted, committed or assigned monies (special revenue funds) and the funds restricted, committed or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds restricted, committed or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the general government 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 either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds). The Village has no internal service funds.

Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). The Village utilizes a pension trust fund which is generally used to account for assets that the Village holds in a fiduciary capacity. The Village utilizes custodial funds to account for funds received and restricted for debt service on the special service area (noncommitment) debt.

**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. Interfund services provided and used are not eliminated on 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 standard revenues 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.

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**c. Government-Wide and Fund Financial Statements (Continued)**

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The Route 83/Plainfield Road Business District Tax Fund, a special revenue fund accounts for a retailers' occupation tax and a service occupation tax restricted to be used for the planning, execution and implementation of the business district plan.

The Motor Fuel Tax (MFT) Fund accounts for the local distribution of state motor fuel tax and construction cost reimbursements. The MFT Fund also accounts for expenses incurred for construction, repairs, and safety issues of roads and any engineering and land acquisition needs that are related to capital improvement projects.

The Capital Project Fund accounts for financial resources that are used for capital outlays. These outlays include the acquisition or construction costs of capital facilities, acquisition of capital equipment, and various other capital projects.

The American Rescue Plan Act Fund accounts for the ARPA funds received from the U.S. Department of the Treasury in response to the COVID-19 pandemic and the expenditures of those funds. The Village has received and obligated all allocated ARPA funds. While the funds must be spent by April 30, 2026, the Village has plans to spend all the funds by April 30, 2024.

The 2022 Bond Fund accounts for the proceeds received from the bond issue and for the semi-annual debt service payments on the bonds. The bonds were issued to finance the cost of certain capital projects and various economic initiatives of the Village.

The Village reports the following major proprietary fund:

The Water Fund accounts for the activities of the water utility.

The Village reports the following fiduciary funds:

The Village reports a pension trust fund as a fiduciary fund to account for the Police Pension Fund. Custodial funds (Special Service Area #1) are used to account for special service area collection of taxes from benefited property owners for payment to the bondholders where the Village is acting in only an agent capacity.

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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 fiduciary 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 and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing water services. Incidental revenues/expenses are reported as non-operating.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers revenues to be available as they are collected within 60 days of the end of the current fiscal period except for sales tax and telecommunication taxes which are 90 days. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, sales taxes, franchise taxes, utility taxes, licenses, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Village.

The Village reports unearned/unavailable/deferred revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the unearned/unavailable/deferred revenue is removed from the financial statements and revenue is recognized.

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary funds consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. 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.

f. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Advances between funds, if any, when reported in the fund financial statements, are offset by nonspendable fund balance in applicable governmental funds fund financial statements to indicate that they are not available for appropriation and are not expendable available financial resources.

g. Inventories

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

h. 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 using the consumption method.

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

i. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), on a prospective basis, 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 acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlay for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Land improvements	15-20
Buildings	20-45
Vehicles and automotive equipment	6-15
Other equipment	5-30
Streets/storm sewers	40-45
Distribution systems	6-45

j. Compensated Absences

In the fund financial statements, vested or accumulated employee leave balances (vacation, sick and compensatory time) are reported as an expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred (i.e., the liability has matured). Vested or accumulated employee leave balances (vacation, sick and compensatory time) of proprietary funds and in the government-wide financial statements is recorded as an expense and liability of those funds as the benefits accrue to employees.

k. Long-Term Obligations

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**k. Long-Term Obligations (Continued)**

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.

**l. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

**m. Fund Balance/Net Position**

Governmental funds equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned or unassigned. Nonspendable fund balance is reported for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Village Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Village Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village Administrator through the approved fund balance policy of the Village. Any residual fund balance of the General Corporate Fund and any deficits in other funds, if any, is reported as unassigned.

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**m. Fund Balance/Net Position (Continued)**

The Village updated their fund balance policy to raise the fund balance for the General Fund from 33% to 50%. In addition to the change in fund balance policy, the Village created an additional reserve fund, called the Opportunity Reserve Fund. The Opportunity Reserve Fund will receive any surplus from the General Fund that is approved by the board. This reserve will add future budget flexibility as it will be available for potential capital projects, economic development, debt payments, or unforeseen events or need.

In the government-wide and proprietary fund financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the restricted net position or restricted fund balance results from enabling legislation adopted by the Village. Net investment in capital assets represents the Village's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset. Unrestricted net position consists of net positions that do not meet the definition of restricted or net investment in capital assets.

**n. Interfund Transactions**

Interfund services 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 services transactions and reimbursements, are reported as transfers.

**o. Use of Estimates**

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. DEPOSITS AND INVESTMENTS**

The Village and pension funds categorize the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

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.

**Permitted Deposits and Investments** - The Village's investment policy allows for deposits/investments in any type of security allowed for in Illinois statutes, including insured commercial banks, obligations of the U.S. Treasury and U.S. agencies, short-term obligations of corporations organized in the United States subject to various limitations, The Illinois Funds and Illinois Metropolitan Investment Fund (IMET).

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

**a. Deposits**

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. To guard against custodial credit risk for deposits with financial institutions, the Village's investment policy requires that deposits with financial institutions in excess of FDIC be collateralized with collateral in an amount of 105% of the uninsured deposits with the collateral held by a third party acting as the agent of the Village.

**b. Investments**

Interest rate risk is the risk that change in interest rates will adversely affect the fair market value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a five-year period. The investment policy limits the maximum maturity lengths of investments to five years from date of purchase.

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. DEPOSITS AND INVESTMENTS (Continued)**

b. Investments (Continued)

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 securities issued by agencies of the United States Government that are implicitly guaranteed by the United States Government. However, the Village's investment policy does not specifically limit the Village to these types of investments. At the end of the fiscal year, the Village's investments in The Illinois Funds were rated AAA by Standard and Poor's.

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. In order to limit its exposure to concentration of credit risk, the Village's investment policy requires diversification of the portfolio but does not contain specific targets/limitations.

For an investment, custodial risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village limits its exposure to custodial credit risk by utilizing an independent, third party institution, selected by the Village, to act as custodian for its securities and collateral. In addition, all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis. The Illinois Funds are not subject to custodial credit risk.

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

**3. RECEIVABLES**

a. Property Taxes

Property taxes for 2022 attach as an enforceable lien on January 1, 2022, on property values assessed as of the same date. Taxes are levied by December of the current year (by passage of a Tax Levy Ordinance). Tax bills are prepared by DuPage County and issued on or about May 1, 2023 and August 1, 2023, and are payable in two installments, on or about June 1, 2023 and September 1, 2023. Property taxes which have been levied but are not due before the end of the fiscal year are recorded as receivable. The entire receivable is offset by deferred revenue as they are intended to finance the subsequent fiscal year. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

The 2023 tax levy, which attached as an enforceable lien on property as of January 1, 2023, has not been recorded as a receivable as of April 30, 2023, as the tax has not been levied by the Village and will not be levied until December 2023.

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**3. RECEIVABLES (Continued)**

b. Due From Other Governments

The following receivables are included in other taxes receivable on the statement of net position.

**GOVERNMENTAL ACTIVITIES**

Amusement tax	\$ 5,760
Places of eating tax	75,058
Water tax	282,801
Local gas tax	33,767
Self-storage tax	22,928
Hotel/motel tax	31,065
Home rule sales tax	721,141
Business district tax	<u>157,130</u>
 TOTAL GOVERNMENTAL ACTIVITIES	 <u>\$ 1,329,650</u>

The following receivables are included in accounts receivable, net on the statement of net position.

**GOVERNMENTAL ACTIVITIES**

IRMA excess surplus	\$ 1,504,931
Parking/compliance ticket	35,025
False alarm	810
Other, net	<u>68,544</u>
 TOTAL GOVERNMENTAL ACTIVITIES	 <u>\$ 1,609,310</u>

The following receivables are included in intergovernmental receivables on the statement of net position.

**GOVERNMENTAL ACTIVITIES**

Sales tax	\$ 1,306,151
Grants	916,817
Video gaming tax	<u>31,143</u>
 TOTAL GOVERNMENTAL ACTIVITIES	 <u>\$ 2,254,111</u>

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
 NOTES TO FINANCIAL STATEMENTS (Continued)

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**4. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2023 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 1,339,247	\$ -	\$ -	\$ 1,339,247
Construction in progress	83,346	76,265	83,346	76,265
Total capital assets not being depreciated	<u>1,422,593</u>	<u>76,265</u>	<u>83,346</u>	<u>1,415,512</u>
Capital assets being depreciated				
Land improvements	1,839,579	1,001,371	-	2,840,950
Buildings	11,574,939	2,044,930	-	13,619,869
Automotive equipment	1,083,121	317,511	230,023	1,170,609
Other equipment	673,900	118,234	-	792,134
Streets	1,934,404	-	-	1,934,404
Storm sewers	686,261	-	-	686,261
Total capital assets being depreciated	<u>17,792,204</u>	<u>3,482,046</u>	<u>230,023</u>	<u>21,044,227</u>
Less accumulated depreciation for				
Land improvements	727,414	154,780	-	882,194
Buildings	2,869,699	302,697	-	3,172,396
Automotive equipment	607,754	149,395	230,023	527,126
Other equipment	491,200	66,306	-	557,506
Streets	734,961	48,360	-	783,321
Storm sewers	366,004	15,250	-	381,254
Total accumulated depreciation	<u>5,797,032</u>	<u>736,788</u>	<u>230,023</u>	<u>6,303,797</u>
Total capital assets being depreciated, net	<u>11,995,172</u>	<u>2,745,258</u>	-	<u>14,740,430</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 13,417,765</b>	<b>\$ 2,821,523</b>	<b>\$ 83,346</b>	<b>\$ 16,155,942</b>

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
 NOTES TO FINANCIAL STATEMENTS (Continued)

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**4. CAPITAL ASSETS (Continued)**

	Beginning Balances	Increases	Decreases	Ending Balances
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets being depreciated				
Buildings	\$ 3,349,533	\$ -	\$ -	\$ 3,349,533
Distribution systems	5,729,264	18,500	-	5,747,764
Machinery and equipment	857,198	-	-	857,198
Vehicles	393,498	-	-	393,498
Total capital assets being depreciated	<u>10,329,493</u>	<u>18,500</u>	-	<u>10,347,993</u>
Less accumulated depreciation for				
Buildings	1,638,984	96,237	-	1,735,221
Distribution systems	4,058,499	111,130	-	4,169,629
Machinery and equipment	627,501	28,773	-	656,274
Vehicles	256,643	23,694	-	280,337
Total accumulated depreciation	<u>6,581,627</u>	<u>259,834</u>	-	<u>6,841,461</u>
Total capital assets being depreciated, net	<u>3,747,866</u>	<u>(241,334)</u>	-	<u>3,506,532</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 3,747,866</u>	<u>\$ (241,334)</u>	<u>\$ -</u>	<u>\$ 3,506,532</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

**GOVERNMENTAL ACTIVITIES**

General government	\$ 193,056
Public safety	225,359
Highways and streets	157,196
Culture and recreation	<u>161,177</u>

**TOTAL DEPRECIATION EXPENSE -  
GOVERNMENTAL ACTIVITIES**

\$ 736,788

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
 NOTES TO FINANCIAL STATEMENTS (Continued)

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**5. LONG-TERM DEBT**

A summary of changes in long-term debt of the Village for the year ended April 30, 2023 is as follows:

**a. Governmental Activities Long-Term Debt**

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refunding	Balances April 30	Current Portion
General Obligation Alternate Revenue Source Bonds	Debt Service	\$ 3,375,315	\$ -	\$ 223,686	\$ 3,151,629	\$ 228,171
General Obligation Bonds	Debt Service	-	9,940,000	505,000	9,435,000	350,000
Unamortized bond premium		102,316	225,182	19,129	308,369	-
Developer notes	Business District					
	Tax	1,793,563	-	58,645	1,734,918	-
Installment contract	General	-	101,400	-	101,400	65,024
Compensated absences	General	406,756	11,342	40,676	377,422	143,385
Severance	General	78,241	54,999	78,241	54,999	-
Total OPEB liability	General	1,024,658	-	79,538	945,120	55,732
Net pension liability - IMRF	General	-	1,870,100	-	1,870,100	-
Net pension liability - Police	General	12,314,845	2,479,458	-	14,794,303	-
<b>TOTAL GOVERNMENTAL LONG-TERM DEBT</b>		<b>\$ 19,095,694</b>	<b>\$ 14,682,481</b>	<b>\$ 1,004,915</b>	<b>\$ 32,773,260</b>	<b>\$ 842,312</b>

**General Obligation Alternate Revenue Source Bonds**

The Village issued 2015 General Obligation Alternate Revenue Source Bonds, dated April 13, 2015, 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 to \$335,000 through December 30, 2034. Interest is payable each June 30 and December 30 at 2% to 3%. Interest and principal payments are paid from the Debt Service Fund for the Governmental Activities portion.

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**5. LONG-TERM DEBT (Continued)**

a. Governmental Activities Long-Term Debt (Continued)

General Obligation Bonds

The Village issued 2022A General Obligation Bonds, dated June 8, 2022, to fund certain capital projects. Principal is due each December 30 in annual amounts of \$195,000 to \$685,000 through December 30, 2041. Interest is payable each June 30 and December 30 at 3.88%. Interest and principal payments are paid from the Debt Services Fund.

The Village issued 2022B Taxable General Obligation Bonds, dated June 8, 2022, to fund certain capital projects. Principal is due each December 30 in annual amounts of \$165,000 to \$505,000 through December 30, 2024. Interest is payable each June 30 and December 30 at 2.70%. Interest and principal payments are paid from the Debt Services Fund.

Installment Contract

The Village entered into an installment contract, dated June 2022, for the purchase of body cameras. Principal is due in each June in annual amounts of \$12,126 to \$52,898 through June 2026. The installment contract is interest free. Principal payments are paid from the General Fund.

Redevelopment Agreement Notes

The Village executed a redevelopment agreement with a developer in September 2018, wherein the Village will reimburse the developer for a portion of project costs in the form a developer note up to a maximum of \$2,000,000 or 20 years or expiration of the business district, whichever comes first. The note in the amount of \$2,000,000 was issued on May 1, 2019. The note is payable solely from the business district's sales taxes attributable to the project by April 30 of each year, based on project-generated business district sales tax collections through the prior December 31. The note does not bear interest and the Village may prepay it at any time. As the note is based on sales taxes generated, there is no debt service requirements to maturity to disclose.

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
 NOTES TO FINANCIAL STATEMENTS (Continued)

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**5. LONG-TERM DEBT (Continued)**

b. Business-Type Activities Long-Term Debt

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refunding	Balances April 30	Current Portion
General Obligation Alternate Revenue Source Bonds	Water	\$ 294,685	\$ -	\$ 11,314	\$ 283,371	\$ 11,829
2017 IEPA loan	Water	689,207	-	41,823	647,384	42,604
Compensated absences	Water	12,725	4,045	1,273	15,497	1,550
Net pension liability - IMRF	Water	-	555,137	-	555,137	-
<b>TOTAL GOVERNMENTAL LONG-TERM DEBT</b>		<b>\$ 996,617</b>	<b>\$ 559,182</b>	<b>\$ 54,410</b>	<b>\$ 1,501,389</b>	<b>\$ 55,983</b>

General Obligation Alternate Revenue Source Bonds

The Village issued 2015 General Obligation Alternate Revenue Source Bonds, dated April 13, 2015, 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 to \$335,000 through December 30, 2034. Interest is payable each June 30 and December 30 at 2% to 3%. Interest and principal payments for the business-type activities portion are paid from the enterprise (Water) fund.

IEPA Loan

In January 2017, the Village borrowed funds, as part of the Public Water Supply Loan Program with the 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.

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
 NOTES TO FINANCIAL STATEMENTS (Continued)

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**5. LONG-TERM DEBT (Continued)**

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	Governmental Activities				Business-Type Activities			
	2015 General Obligation		Alternate	Revenue	2015 General Obligation		Alternate	Revenue
	Principal	Interest	Total	Principal	Interest	Total	Principal	Total
2024	\$ 228,171	\$ 94,549	\$ 322,720	\$ 11,829	\$ 8,501	\$ 20,330		
2025	237,657	87,704	325,361	12,343	8,146	20,489		
2026	243,171	80,574	323,745	11,829	7,776	19,605		
2027	252,143	73,279	325,422	12,857	7,421	20,278		
2028	261,629	65,715	327,344	13,371	7,035	20,406		
2029	251,200	57,866	309,066	28,800	6,634	35,434		
2030	260,171	50,330	310,501	29,829	5,770	35,599		
2031	269,143	42,525	311,668	30,857	4,875	35,732		
2032	273,629	34,450	308,079	31,371	3,950	35,321		
2033	282,600	26,241	308,841	32,400	3,009	35,409		
2034	291,571	17,763	309,334	33,429	2,037	35,466		
2035	300,544	9,014	309,558	34,456	1,036	35,492		
<b>TOTAL</b>	<b>\$ 3,151,629</b>	<b>\$ 640,010</b>	<b>\$ 3,791,639</b>	<b>\$ 283,371</b>	<b>\$ 66,190</b>	<b>\$ 349,561</b>		

Fiscal Year Ending April 30,	Governmental Activities		
	Installment Contract		
	Principal	Interest	Total
2024	\$ 65,024	\$ -	\$ 65,024
2025	12,126	-	12,126
2026	12,125	-	12,125
2027	12,125	-	12,125
<b>TOTAL</b>	<b>\$ 101,400</b>	<b>\$ -</b>	<b>\$ 101,400</b>

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
 NOTES TO FINANCIAL STATEMENTS (Continued)

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**5. LONG-TERM DEBT (Continued)**

c. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending April 30,	Governmental Activities			Governmental Activities		
	2022A General Obligation Bonds			2022B Taxable General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ -	\$ 346,096	\$ 346,096	\$ 350,000	\$ 13,905	\$ 363,905
2025	195,000	346,096	541,096	165,000	4,455	169,455
2026	370,000	338,530	708,530	-	-	-
2027	385,000	324,174	709,174	-	-	-
2028	400,000	309,236	709,236	-	-	-
2029	415,000	293,716	708,716	-	-	-
2030	435,000	277,614	712,614	-	-	-
2031	450,000	260,736	710,736	-	-	-
2032	470,000	243,276	713,276	-	-	-
2033	485,000	225,040	710,040	-	-	-
2034	505,000	206,222	711,222	-	-	-
2035	525,000	186,628	711,628	-	-	-
2036	545,000	166,258	711,258	-	-	-
2037	565,000	145,112	710,112	-	-	-
2038	585,000	123,190	708,190	-	-	-
2039	610,000	100,492	710,492	-	-	-
2040	635,000	76,824	711,824	-	-	-
2041	660,000	52,186	712,186	-	-	-
2042	685,000	26,578	711,578	-	-	-
<b>TOTAL</b>	<b>\$ 8,920,000</b>	<b>\$ 4,048,004</b>	<b>\$ 12,968,004</b>	<b>\$ 515,000</b>	<b>\$ 18,360</b>	<b>\$ 533,360</b>

Fiscal Year Ending April 30,	Business-Type Activities		
	2017 IEPA Loan		
	Principal	Interest	Total
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
<b>TOTAL</b>	<b>\$ 647,384</b>	<b>\$ 87,664</b>	<b>\$ 735,048</b>

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**5. LONG-TERM DEBT (Continued)**

d. Legal Debt Margin

Effective April 2019, the Village is a home rule municipality.

Chapter 65, Section 5/8-5-1 Illinois Compiled Statutes governs computation of the legal debt margin.

“The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property ... (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: ... indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum... shall not be included in the foregoing amounts.”

To date the General Assembly has set no limits for home rule municipalities.

e. No Commitment Debt - Special Service Area Bonds

The Village created Special Service Area #1 to provide for infrastructure improvements in the Town Center Tax Increment Financing District. Ordinance 07-O-38 authorized the issuance of \$3,540,000 Special Service Area Bonds, dated December 20, 2007. These bonds are payable by a tax levy from the SSA #1 only and are not Village obligations. SSA #1 Bonds outstanding at April 30, 2023 were \$1,530,000. These SSA #1 Bonds are treated as special service area no commitment debt without Village obligation. The Village acts only as an agent for the property owners in collecting property taxes and forwarding payments to the bond paying agent. The bonds are not reflected in long-term debt.

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 \$4,141,200, payable through 2035. For the current year, principal and interest paid totaled \$342,750, while total income tax was \$1,506,879 and total water operating loss was \$298,896. The net available water revenue is \$99,070 at April 30, 2023.

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. INDIVIDUAL FUND DISCLOSURES**

Individual interfund transfers during the fiscal year ended April 30, 2023 were as follows:

	Transfers In	Transfers Out
General	\$ -	\$ 4,485,540
Water	-	100,724
Motor Fuel Tax	-	1,053,541
Capital Projects	4,682,465	-
American Rescue Plan Act	-	77,060
2022 Bond	714,651	2,960
Nonmajor Governmental	322,709	-
 TOTAL	 \$ 5,719,825	 \$ 5,719,825

Significant interfund transfers are as follows:

- \$322,709 transferred from the General and Water Funds to the Debt Service Fund (nonmajor governmental) to pay the debt service on the Series 2015 Bonds. The transfer will not be repaid.
- \$4,682,465 transferred from the General Fund, Water Fund, and Motor Fuel Tax Fund to the Capital Project Fund to fund various capital projects.
- \$77,060 transferred from the American Rescue Plan Act Fund to the Capital Projects Fund to fund various capital projects.
- \$714,651 transferred from the General Fund to the 2022 Bond to fund various capital projects.

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. INDIVIDUAL FUND DISCLOSURES (Continued)**

Individual due to/due from during the fiscal year ended April 30, 2023 were as follows:

	Due To	Due From
General	\$ 630,406	\$ 5,417,572
Police Pension	565,298	-
Motor Fuel Tax	1,114,547	-
Rt 83/Plainfield Rd	548,670	-
Capital Projects	-	198,726
2022 Bond	252,646	-
American Rescue Plan Act	77,060	596,981
Water	2,746,139	-
SSA #1 Bond and Interest	<u>278,513</u>	-
 TOTAL	 <u>\$ 6,213,279</u>	 <u>\$ 6,213,279</u>

Significant due to/due from amounts are as follows:

- \$565,298 due to the Police Pension Fund to the General Fund for benefit payments made on behalf of the pension fund. Amount will be repaid within one year.
- \$5,417,572 due from the General Fund to the Water Fund, Motor Fuel Tax Fund, SSA #1 Bond and Interest Fund, Capital Project Fund, RT 83/Plainfield Rd Fund, Series 2022 Bond Fund and American Rescue Plan Act Fund for short-term operational matters. Amount will be repaid within one year.
- \$630,406 due to the General Fund from the Capital Project Fund and American Rescue Plan Act Fund for short-term operational matters. Amount will be repaid within one year.
- \$1,114,547 due to the General Fund from the Motor Fuel Tax Fund for short-term operational matters. Amount will be repaid within one year.
- \$548,670 due to the General Fund from the RT 83/Plainfield Rd Fund for short-term operational matters. Amount will be repaid within one year.
- \$198,726 due from the Capital Project Fund to the Water Fund and General Fund for short-term operational matters. Amount will be repaid within one year.
- \$252,646 due to the 2022 Bond Fund from the General Fund for short-term operational matters. Amount will be repaid within one year.

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. INDIVIDUAL FUND DISCLOSURES (Continued)**

- \$596,981 due from the American Rescue Plan Act Fund from the General Fund for short-term operational matters. Amount will be repaid within one year.
- \$77,060 due to the American Rescue Plan Act Fund from the Capital Projects Fund for short-term operational matters. Amount will be repaid within one year.
- \$2,746,139 due to the General Fund from the Water Fund for short-term operational matters. Amount will be repaid within one year.
- \$278,513 due to the General Fund from the SSA #1 Bond and Interest Fund for debt service payments. Amount will be repaid within one year.

**7. COMMITMENTS - DUPAGE WATER COMMISSION**

The Village is a customer of the DuPage Water Commission (the Commission) and has executed a water supply contract (the Contract) with the Commission for a term ending in 2024. The Contract provides that the Village pays only the cost of the water actually purchased and delivered beginning May 1, 2015. These variable water costs are subject to adjustment on a continuing basis.

**8. 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 through public entity risk pools. The Village currently reports all its risk management activities in its General Fund. Settled claims have not exceeded the coverages in the current year or two preceding years.

a. **Intergovernmental Personnel Benefit Cooperative**

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer most of the personnel benefit programs (primarily medical, dental and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental and nonprofit public service entities.

IPBC receives, processes and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative from each member. The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. RISK MANAGEMENT (Continued)**

b. Intergovernmental Risk Management Agency

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois that have formed an association under the Illinois Intergovernmental Cooperations Statute to pool their risk management needs. IRMA administers a mix of self-insurance and commercial insurance coverage; 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.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$10,000 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 by-laws 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 any membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

**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 resolution of these matters will not have a material adverse effect on the financial condition of the Village.

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the Federal Government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. CONTINGENT LIABILITIES (Continued)**

c. 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), an agent multiple-employer public employee retirement system; the Sheriff's Law Enforcement Personnel Fund (SLEP), an agent multiple-employer defined benefit plan, both of which are administered by IMRF, an agent multiple-employer public retirement system; and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. The SLEP and the Police Pension Plan do not issue separate reports. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at [www.imrf.org](http://www.imrf.org).

The table below is a summary for all defined benefit pension plans as of and for the year ended April 30, 2023:

	IMRF	SLEP	Police Pension	Total
Net pension liability	\$ 2,425,237	\$ -	\$ 14,794,303	\$ 17,219,540
Net pension asset	-	157,765	-	157,765
Deferred outflows of resources	1,300,068	99,436	6,400,553	7,800,057
Deferred inflows of resources	46,928	-	552,101	599,029
Pension expense (income)	443,116	(6,932)	2,518,667	2,954,851

a. Plan Descriptions

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel

*Plan Administration*

All employees (other than those covered by SLEP) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel  
(Continued)

*Plan Administration* (Continued)

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Plan Membership*

At December 31, 2022, IMRF and SLEP membership consisted of:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Inactive employees or their beneficiaries currently receiving benefits	31	1
Inactive employees entitled to but not yet receiving benefits	17	-
Active employees	18	-
 TOTAL	 66	 1

*Benefits Provided*

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel  
(Continued)

*Benefits Provided* (Continued)

SLEP provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, having accumulated at least 20 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 32 years or 80% of their final rate of earnings. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 50 (reduced benefits) or after age 55 (full benefits) with ten years of credited service 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 30 years of service to a maximum of 75%.

SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

*Contributions*

Participating members are required to contribute 4.50% and 6.50% of their annual covered salary to IMRF and SLEP, respectively. The Village is required to contribute the remaining amounts necessary to fund IMRF and SLEP as specified by statute. The employer contribution rate for the calendar year ended December 31, 2021, calendar year ended December 31, 2022, and fiscal year ended April 30, 2023 was 24.65%, 16.48% and 20.76% of covered payroll, respectively, for IMRF. The employer contribution rate for the calendar year ended December 31, 2022, calendar year ended December 31, 2022, and fiscal year ended April 30, 2023 was 0.00% of covered payroll for SLEP.

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel  
(Continued)

*Actuarial Assumptions*

The Village's net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

	<u>Illinois Municipal Retirement</u>	<u>Sheriff's Law Enforcement Personnel</u>
Actuarial valuation date	December 31, 2022	December 31, 2022
Actuarial cost method	Entry-age normal	Entry-age normal
Assumptions		
Inflation	2.25%	2.25%
Salary increases	2.85% to 13.75%	2.85% to 13.75%
Interest rate	7.25%	7.25%
Cost of living adjustments	3.25%	3.25%
Asset valuation method	Fair value	Fair value

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020.

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel  
(Continued)

*Discount Rate*

The discount rate used to measure the total pension liability for IMRF was 7.25% at December 31, 2022 and 2021. 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. Based on those assumptions, the IMRF'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 applied to all periods of projected benefit payments used to determine the total pension liability.

The discount rate used to measure the total pension liability was 7.25% for SLEP at December 31, 2022 and 2021. 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. Based on those assumptions, SLEP'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 was applied to all periods of projected benefit payments to determine the total pension liability.

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
 NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel  
 (Continued)

*Changes in the Net Pension Liability (Asset)*

Illinois Municipal Retirement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
<b>BALANCES AT JANUARY 1, 2022</b>	<u>\$ 13,831,402</u>	<u>\$ 14,225,075</u>	<u>\$ (393,673)</u>
Changes for the period			
Service cost	118,309	-	118,309
Interest	977,938	-	977,938
Difference between expected and actual experience	292,151	-	292,151
Changes in assumptions	-	-	-
Employer contributions	-	302,338	(302,338)
Employee contributions	-	65,535	(65,535)
Net investment income	-	(1,849,089)	1,849,089
Benefit payments and refunds	(803,509)	(803,509)	-
Other (net transfer)	-	50,704	(50,704)
Net changes	<u>584,889</u>	<u>(2,234,021)</u>	<u>2,818,910</u>
<b>BALANCES AT DECEMBER 31, 2022</b>	<u>\$ 14,416,291</u>	<u>\$ 11,991,054</u>	<u>\$ 2,425,237</u>

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
 NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel  
 (Continued)

*Changes in the Net Pension Liability (Asset) (Continued)*

Sheriff's Law Enforcement Personnel Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
<b>BALANCES AT JANUARY 1, 2022</b>	<b>\$ 973,704</b>	<b>\$ 1,430,083</b>	<b>\$ (456,379)</b>
Changes for the period			
Service cost	-	-	-
Interest	67,186	-	67,186
Difference between expected and actual experience	15,476	-	15,476
Changes in assumptions	-	-	-
Employer contributions	-	-	-
Employee contributions	-	-	-
Net investment income	-	(225,487)	225,487
Benefit payments and refunds	(93,992)	(93,992)	-
Other (net transfer)	-	9,535	(9,535)
Net changes	(11,330)	(309,944)	298,614
<b>BALANCES AT DECEMBER 31, 2022</b>	<b>\$ 962,374</b>	<b>\$ 1,120,139</b>	<b>\$ (157,765)</b>

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel  
(Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

Illinois Municipal Retirement Fund

For the year ended April 30, 2023, the Village recognized pension expense of \$443,116. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 199,894	\$ 38,450
Changes in assumption	-	8,478
Net difference between projected and actual earnings on pension plan investments	1,022,025	-
Employer contributions after the measurement date	78,149	-
<b>TOTAL</b>	<b>\$ 1,300,068</b>	<b>\$ 46,928</b>

\$78,149 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending April 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending April 30,</u>	
2024	\$ 8,932
2025	247,661
2026	345,109
2027	573,289
2028	-
Thereafter	-
<b>TOTAL</b>	<b>\$ 1,174,991</b>

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel  
(Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources* (Continued)

Sheriff's Law Enforcement Personnel Fund

For the year ended April 30, 2023, the Village recognized pension income of \$6,932. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ -
Changes in assumption	-	-
Net difference between projected and actual earnings on pension plan investments	<u>99,436</u>	-
<b>TOTAL</b>	<b>\$ 99,436</b>	<b>\$ -</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to SLEP will be recognized in pension expense as follows:

Fiscal Year  
Ending  
April 30,

2024	\$ (15,476)
2025	14,575
2026	35,115
2027	65,222
2028	-
Thereafter	<u>-</u>
<b>TOTAL</b>	<b>\$ 99,436</b>

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel  
(Continued)

*Discount Rate Sensitivity*

Illinois Municipal Retirement Fund

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 3,881,620	\$ 2,425,237	\$ 1,303,882

Sheriff's Law Enforcement Personnel Fund

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ (83,771)	\$ (157,765)	\$ (222,934)

Police Pension Plan

*Plan Administration*

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Plan Administration* (Continued)

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Plan Membership*

At April 30, 2023, the Police Pension Plan membership consisted of:

Inactive plan members receiving benefits	22
Inactive plan members entitled to benefits but not yet receiving benefits	1
Active plan members	<u>23</u>
 TOTAL	 <u>46</u>

*Benefits Provided*

The Police Pension Plan provides retirement benefits through two tiers of 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% of such salary. Employees with at least eight 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% of the original pension and 3% compounded annually thereafter.

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. DEFINED BENEFIT PENSION PLANS (CONTINUED)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Benefits Provided* (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or 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  $\frac{1}{2}$  of the annual change in the Consumer Price Index or 3% 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% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e.,  $\frac{1}{2}\%$  for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> 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% or  $\frac{1}{2}$  of the change in the Consumer Price Index for the proceeding calendar year. Benefits and refunds are recorded when due in accordance with the terms of the plan.

*Contributions*

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. Contributions are recorded when due in accordance with statutory requirements. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Benefits and refunds are recognized when due and payable in accordance with the terms of the Police Pension Plan. The costs of administering the Police Pension Plan are financed through investment earnings. The Village is required to contribute the remaining amounts necessary to finance the 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. The Village has chosen a policy to fund 100% of the past service costs by 2040. For the year ended April 30, 2023, the Village's contribution was 50.20% of covered payroll.

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Illinois Police Officers' Pension Investment Fund*

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/ 22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

*Deposits with Financial Institutions*

The plan retains all of its available cash with two financial institutions. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the plan's deposits may not be returned to it. The plan's investment policy requires pledging of collateral for all bank balances held in the plan's name in excess of federal depository insurance. Eligible collateral instruments are U.S. Government securities, obligations of federal agencies, obligations of the State of Illinois and/or local and municipal bonds rated A or better by Moody's. Collateral must be evidenced by a written agreement and held in safekeeping by a third party.

*Investments*

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402., Peoria, Illinois 61602 or at [www.ipopif.org](http://www.ipopif.org).

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Fair Value Measurement*

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Plan held no investments subject to fair value measurement at April 30, 2023.

*Net Asset Value*

The net asset value (NAV) of the plan's pooled investment in IPOPIF was \$26,015,643 at April 30, 2023. The pooled investments consist of the investments as noted in the target allocation table. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2023. The plan may redeem shares with a seven-calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven-calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

*Investment Policy*

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women and persons with disabilities.

*Investment Rate of Return*

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.21%. 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 FINANCIAL STATEMENTS (Continued)

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Actuarial Assumptions*

The total pension liability was determined by an actuarial valuation performed as of April 30, 2023 using the following actuarial methods and assumptions.

Actuarial valuation date April 30, 2023

Actuarial cost method Entry-age normal

Asset valuation method Fair value

Assumptions

Inflation 2.25%

Salary increases 3.75% to 7.78%

Investment rate of return 6.75%

Cost of living adjustments 3.25%

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis. 65% of active Members who become disabled are assumed to be in the Line of Duty. 50% of active Member deaths are assumed to be in the Line of Duty. Retiree Mortality follows the L&A Assumption Study for Police 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved fully generationally using MP-2019 Improvement Rates. Disabled Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis. Spouse Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability was 6.75%. 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 village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. 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 6.75% was applied to all periods of projected benefit payments to determine the total pension liability.

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 6.75% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	Current		
	1% Decrease	Discount Rate	1% Increase
	(5.75%)	(6.75%)	(7.75%)
Net pension liability	\$ 20,575,125	\$ 14,794,303	\$ 10,085,356

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
 NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
<b>BALANCES AT MAY 1, 2022</b>	<u>\$ 38,775,297</u>	<u>\$ 26,460,452</u>	<u>\$ 12,314,845</u>
Changes for the period			
Service cost	593,107	-	593,107
Interest	2,549,101	-	2,549,101
Difference between expected and actual experience	869,425	-	869,425
Changes in assumptions	-	-	-
Changes in benefit terms	(20,961)	-	(20,961)
Employer contributions	-	1,208,511	(1,208,511)
Employee contributions	-	240,165	(240,165)
Other contributions	-	36,335	(36,335)
Net investment income	-	68,545	(68,545)
Benefit payments and refunds	(2,073,448)	(2,073,448)	-
Other	-	(42,342)	42,342
Net changes	<u>1,917,224</u>	<u>(562,234)</u>	<u>2,479,458</u>
<b>BALANCES AT APRIL 30, 2023</b>	<u>\$ 40,692,521</u>	<u>\$ 25,898,218</u>	<u>\$ 14,794,303</u>

The Police Pension Plan's funded ratio was 63.64% as of April 30, 2023.

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2023, the Village recognized pension expense of \$2,518,667. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to the Police Pension Fund from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,558,195	\$ 552,101
Changes in assumption	2,615,872	-
Net difference between projected and actual earnings on pension plan investments	<u>2,226,486</u>	-
<b>TOTAL</b>	<b>\$ 6,400,553</b>	<b>\$ 552,101</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to police pension will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2024	\$ 1,335,937
2025	1,044,608
2026	1,929,497
2027	962,543
2028	478,126
Thereafter	<u>97,741</u>
<b>TOTAL</b>	<b>\$ 5,848,452</b>

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**11. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental activities.

b. Benefits Provided

The Village provides OPEB to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans or meet COBRA requirements. All health care benefits are provided through the Village's insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Once reaching Medicare age, retirees are covered by a Medicare supplement plan as opposed to the Village's active employee health plan. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay-as-you-go) which results in an implicit subsidy to the Village.

c. Membership

At April 30, 2023 (most recent data available), membership consisted of:

Inactive plan members currently receiving benefits	12
Inactive members entitled to benefits by not yet receiving them	-
Active plan members	37
<b>TOTAL</b>	<b>49</b>
Participating employers	1

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

d. Total OPEB Liability

The Village's total OPEB liability of \$945,120 was measured as of April 30, 2023 and was determined by an actuarial valuation as of April 30, 2023.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2023, as determined by an actuarial valuation as of April 30, 2023 actuarial valuation, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Inflation	2.50%
Salary increases	2.50%
Discount rate	4.14%
Healthcare cost trend rates	7.00% to 4.00% Ultimate

The discount rate was based on the index rate for tax-exempt general obligation municipal bonds rated AA or better at April 30, 2023. The discount rate at April 30, 2023 was 4.14%.

The actuarial assumptions used in the April 30, 2023 valuation are based on 35% participation assumed and 50% are assumed to elect spousal coverage.

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
 NOTES TO FINANCIAL STATEMENTS (Continued)

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**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
<b>BALANCES AT MAY 1, 2022</b>	<u>\$ 1,024,658</u>
Changes for the period	
Service cost	15,649
Interest	40,306
Differences between expected and actual experience	(91,971)
Changes in assumptions	12,210
Benefit payments	<u>(55,732)</u>
Net changes	<u>(79,538)</u>
<b>BALANCES AT APRIL 30, 2023</b>	<u>\$ 945,120</u>

Changes of assumptions related to a change in the discount rate from 3.98% to 4.14% and updates to health care costs and premiums.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 4.14% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.14%) or 1 percentage point higher (5.14%) than the current rate:

	Current	1% Decrease	Discount Rate	1% Increase
		(3.14%)	(4.14%)	(5.14%)
Total OPEB liability	\$ 1,083,973	\$ 945,120	\$ 832,261	

**VILLAGE OF WILLOWBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 4% to 7% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3% to 6%) or 1 percentage point higher (5% to 8%) than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	\$ 870,760	\$ 945,120	\$ 1,079,944

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2023, the Village recognized OPEB expense (income) of \$(79,538). At April 30, 2023, there are no deferred outflows of resources and deferred inflows of resources to report as the alternative measurement method has been used.

**12. SALES TAX REBATES**

The Village executed a redevelopment agreement with a developer in June 2018, wherein the Village will reimburse the developer for a portion of project costs up to a maximum of \$5,000,000 or 20 years or expiration of the business district, whichever comes first. The amounts are payable solely from the business district's sales taxes attributable to the project by April 30 of each year, based on project-generated business district sales tax collections through the prior December 31. The Village made a payment of \$357,722 during the year ended April 30, 2023.

**REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF WILLOWSBROOK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended April 30, 2023

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	<b>2023</b>		
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes	\$ 5,291,465	\$ 5,291,465	\$ 6,022,179
Intergovernmental	7,703,821	7,703,821	7,378,480
Licenses and permits	585,500	585,500	461,040
Charges for services	422,887	422,887	491,766
Fines	955,377	955,377	1,074,077
Investment income	8,000	8,000	251,041
Miscellaneous	230,310	230,310	565,756
 Total revenues	 15,197,360	 15,197,360	 16,244,339
<b>EXPENDITURES</b>			
Current			
General government	2,431,755	2,834,421	2,976,023
Public safety	6,054,023	6,054,023	6,097,290
Highways and streets	1,458,892	1,458,892	1,560,441
Health and welfare	38,550	38,550	30,938
Culture and recreation	641,550	821,550	683,682
 Total expenditures	 10,624,770	 11,207,436	 11,348,374
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 4,572,590	 3,989,924	 4,895,965
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	-
Transfers (out)	(995,390)	(995,390)	(4,485,540)
Issuance of installment contracts	-	-	101,400
Sale of capital assets	-	-	15,431
 Total other financing sources (uses)	 (995,390)	 (995,390)	 (4,368,709)
 <b>NET CHANGE IN FUND BALANCES</b>	 <b>\$ 3,577,200</b>	 <b>\$ 2,994,534</b>	 <b>527,256</b>
 <b>FUND BALANCE, MAY 1</b>			 <b>11,254,197</b>
 <b>FUND BALANCE, APRIL 30</b>			 <b>\$ 11,781,453</b>

(See independent auditor's report.)

# VILLAGE OF WILLOWBROOK, ILLINOIS

## ROUTE 83/PLAINFIELD ROAD BUSINESS DISTRICT TAX FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2023

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	<b>2023</b>		
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Business district sales tax	\$ 631,250	\$ 631,250	\$ 643,246
Total revenues	631,250	631,250	643,246
<b>EXPENDITURES</b>			
Current			
Economic development			
Personal services	101,951	101,951	97,728
Contractual services			
Legal	5,000	5,000	23,528
Maintenance - traffic signals	3,141	3,141	6,354
Sales tax rebates	110,000	510,000	357,722
Debt service			
Principal	61,882	61,882	58,645
Total expenditures	281,974	681,974	543,977
NET CHANGE IN FUND BALANCE	\$ 349,276	\$ (50,724)	99,269
FUND BALANCE, MAY 1			2,734,404
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 2,833,673</b>

(See independent auditor's report.)

# VILLAGE OF WILLOWBROOK, ILLINOIS

## MOTOR FUEL TAX FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended April 30, 2023

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	<b>2023</b>		
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental			
Motor fuel tax allotments	\$ 341,732	\$ 341,732	\$ 367,579
Rebuild Illinois Fund allotments	93,803	93,803	93,803
Investment income	250	250	33,968
 Total revenues	 435,785	 435,785	 495,350
<b>EXPENDITURES</b>			
Current			
Highways and streets			
Contractual services			
Street maintenance	715,000	715,000	26,533
 Total expenditures	 715,000	 715,000	 26,533
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 (279,215)	 (279,215)	 468,817
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	-	-	(1,053,541)
 Total other financing sources (uses)	 -	 -	 (1,053,541)
 NET CHANGE IN FUND BALANCE	 \$ (279,215)	 \$ (279,215)	 (584,724)
 FUND BALANCE, MAY 1			 894,993
 <b>FUND BALANCE, APRIL 30</b>			 \$ 310,269

(See independent auditor's report.)

## **VILLAGE OF WILLOWBROOK, ILLINOIS**

### **NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

April 30, 2023

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#### **1. BUDGETS AND BUDGETARY ACCOUNTING**

Budgets are adopted on a basis consistent with GAAP except for the Enterprise Fund. Annual appropriated budgets are adopted for the General, Special Revenue, Capital Projects, Debt Service, Enterprise and Pension Trust Funds (except for the American Rescue Plan Act Fund). All annual appropriations lapse at fiscal year end.

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 of Trustees for review. The Village Board of Trustees holds public hearings and may add to, subtract from or change budgeted amounts, but may not change the form of the budget.

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

Expenditures may not legally exceed the appropriations at the fund level, which is the legal level of budgetary control. During the year, two supplemental appropriations were necessary. In addition, during the year, one fund 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 of Trustees.

#### **2. EXCESS OF ACTUAL EXPENDITURE/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS**

The following fund had expenditures in excess of budget but less than appropriation:

Fund	Appropriation	Budget	Actual
General Fund	\$ 17,430,242	\$ 11,207,436	\$ 11,348,374
2022 Bond Fund	1,071,977	926,684	1,174,307

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**ILLINOIS MUNICIPAL RETIREMENT FUND**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Last Eight Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Actuarially determined contribution	\$ 204,022	\$ 201,512	\$ 190,178	\$ 183,645	\$ 179,525	\$ 234,088	\$ 308,001	\$ 298,734
Contributions in relation to the actuarially determined contribution	204,022	201,512	190,178	183,645	179,525	234,088	308,001	298,734
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>							
Covered payroll	\$ 1,146,439	\$ 1,202,557	\$ 1,267,716	\$ 1,343,782	\$ 1,433,974	\$ 1,367,193	\$ 1,311,643	\$ 1,438,990
Contributions as a percentage of covered payroll	17.80%	16.76%	15.00%	13.67%	12.52%	17.12%	23.48%	20.76%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually and inflation of 2.25%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Last Eight Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	-	-	-	-	-	-	-	-
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>							
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	N/A							

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually and inflation of 2.25%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**VILLAGE OF WILLOWSBROOK, ILLINOIS**

**POLICE PENSION FUND**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Last Nine Fiscal Years

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<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Actuarially determined contribution	\$ 519,915	\$ 614,530	\$ 805,810	\$ 871,363	\$ 871,084	\$ 986,858	\$ 1,074,713	\$ 1,190,994	\$ 1,208,511
Contribution in relation to the actuarially determined contribution	519,915	614,530	805,810	871,363	871,084	986,858	1,074,713	1,190,991	1,208,511
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ 3</b>	<b>\$ -</b>						
Covered payroll	\$ 1,987,441	\$ 2,003,690	\$ 2,033,854	\$ 1,876,308	\$ 2,077,747	\$ 1,946,525	\$ 2,370,406	\$ 3,359,448	\$ 2,407,175
Contributions as a percentage of covered payroll	26.16%	30.67%	39.62%	46.44%	41.92%	50.70%	45.34%	35.45%	50.20%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the remaining amortization period was 19 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return of 7.25% annually, projected salary increase assumption of 3.50% to 11.00% compounded annually, inflation rate of 2.50% and postretirement benefit increases of 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**ILLINOIS MUNICIPAL RETIREMENT FUND**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS**

Last Eight Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>TOTAL PENSION LIABILITY</b>								
Service cost	\$ 100,451	\$ 106,945	\$ 123,285	\$ 117,561	\$ 122,603	\$ 134,081	\$ 128,802	\$ 118,309
Interest	707,850	740,021	779,155	785,299	802,786	947,583	962,484	977,938
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	12,509	53,917	(57,907)	(53,015)	1,737,884	(48,600)	(87,959)	292,151
Changes of assumptions	13,207	(40,911)	(309,410)	319,659	-	(83,985)	-	-
Benefit payments, including refunds of member contributions	(405,184)	(382,666)	(389,292)	(511,399)	(628,129)	(715,502)	(766,325)	(803,509)
Net change in total pension liability	428,833	477,306	145,831	658,105	2,035,144	233,577	237,002	584,889
Total pension liability - beginning	9,615,604	10,044,437	10,521,743	10,667,574	11,325,679	13,360,823	13,594,400	13,831,402
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 10,044,437</b>	<b>\$ 10,521,743</b>	<b>\$ 10,667,574</b>	<b>\$ 11,325,679</b>	<b>\$ 13,360,823</b>	<b>\$ 13,594,400</b>	<b>\$ 13,831,402</b>	<b>\$ 14,416,291</b>
<b>PLAN FIDUCIARY NET POSITION</b>								
Contributions - employer	\$ 192,957	\$ 204,737	\$ 189,231	\$ 190,105	\$ 176,115	\$ 184,351	\$ 337,540	\$ 302,338
Contributions - member	48,320	52,798	55,187	58,037	151,010	61,863	61,620	65,535
Net investment income	41,201	580,763	1,519,035	(490,716)	1,711,964	1,638,954	2,108,231	(1,849,089)
Benefit payments, including refunds of member contributions	(405,184)	(382,666)	(389,292)	(511,399)	(628,129)	(715,502)	(766,325)	(803,509)
Administrative expense	106,932	14,857	(131,725)	235,120	322,890	42,356	37,616	50,704
Net change in plan fiduciary net position	(15,774)	470,489	1,242,436	(518,853)	1,733,850	1,212,022	1,778,682	(2,234,021)
Plan fiduciary net position - beginning	8,322,223	8,306,449	8,776,938	10,019,374	9,500,521	11,234,371	12,446,393	14,225,075
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 8,306,449</b>	<b>\$ 8,776,938</b>	<b>\$ 10,019,374</b>	<b>\$ 9,500,521</b>	<b>\$ 11,234,371</b>	<b>\$ 12,446,393</b>	<b>\$ 14,225,075</b>	<b>\$ 11,991,054</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 1,737,988</b>	<b>\$ 1,744,805</b>	<b>\$ 648,200</b>	<b>\$ 1,825,158</b>	<b>\$ 2,126,452</b>	<b>\$ 1,148,007</b>	<b>\$ (393,673)</b>	<b>\$ 2,425,237</b>

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Plan fiduciary net position as a percentage of the total pension liability (asset)	82.70%	83.42%	93.92%	83.88%	84.08%	91.56%	102.85%	83.18%
Covered payroll	\$ 1,073,776	\$ 1,173,282	\$ 1,226,381	\$ 1,289,719	\$ 1,440,024	\$ 1,374,737	\$ 1,369,333	\$ 1,456,348
Employer's net pension liability as a percentage of covered payroll	161.86%	148.71%	52.85%	141.52%	147.67%	83.51%	(28.75%)	166.53%

**Measurement Date December 31, 2020** - There was a change with respect to actuarial assumptions. The price inflation assumption was changed from 2.50% to 2.25%, the salary increase assumption was changed from 3.35% - 14.25% to 2.85% - 13.75% and the retirement and mortality assumptions were updated.

**Measurement Date December 31, 2018** - There was a change with respect to actuarial assumptions. The discount rate changed from 7.50% to 7.25%.

**Measurement Date December 31, 2017** - There was a change with respect to actuarial assumptions. Certain demographic assumptions were changed, which impacted mortality rates, mortality improvement rates, retirement rates, disability rates and termination rates.

**Measurement Date December 31, 2016** - There was a change with respect to actuarial assumptions related to the assumed rate on the discount rate. The rate was changed to 7.50%.

**Measurement Date December 31, 2015** - There was a change with respect to actuarial assumptions related to the assumed rate on the discount rate. The rate was changed to 7.46%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

**VILLAGE OF WILLOWSBROOK, ILLINOIS**

**SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS**

Last Eight Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>TOTAL PENSION LIABILITY</b>								
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	72,610	72,562	72,442	70,074	68,796	68,286	67,967	67,186
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	10,330	10,971	11,572	12,908	14,120	15,139	14,446	15,476
Changes of assumptions	-	-	(28,884)	19,937	-	3,758	-	-
Benefit payments, including refunds of member contributions	(82,773)	(84,370)	(85,898)	(87,510)	(89,146)	(90,773)	(92,375)	(93,992)
Net change in total pension liability	167	(837)	(30,768)	15,409	(6,230)	(3,590)	(9,962)	(11,330)
Total pension liability - beginning	1,009,515	1,009,682	1,008,845	978,077	993,486	987,256	983,666	973,704
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 1,009,682</b>	<b>\$ 1,008,845</b>	<b>\$ 978,077</b>	<b>\$ 993,486</b>	<b>\$ 987,256</b>	<b>\$ 983,666</b>	<b>\$ 973,704</b>	<b>\$ 962,374</b>
<b>PLAN FIDUCIARY NET POSITION</b>								
Contributions - employer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	-	-	-	-	-	-	-	-
Net investment income	5,301	73,351	214,734	(94,289)	221,541	184,517	239,977	(225,487)
Benefit payments, including refunds of member contributions	(82,773)	(84,370)	(85,898)	(87,510)	(89,146)	(90,773)	(92,375)	(93,992)
Administrative expense	43,702	9,822	(22,818)	32,486	8,824	18,933	5,193	9,535
Net change in plan fiduciary net position	(33,770)	(1,197)	106,018	(149,313)	141,219	112,677	152,795	(309,944)
Plan fiduciary net position - beginning	1,101,654	1,067,884	1,066,687	1,172,705	1,023,392	1,164,611	1,277,288	1,430,083
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 1,067,884</b>	<b>\$ 1,066,687</b>	<b>\$ 1,172,705</b>	<b>\$ 1,023,392</b>	<b>\$ 1,164,611</b>	<b>\$ 1,277,288</b>	<b>\$ 1,430,083</b>	<b>\$ 1,120,139</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ (58,202)</b>	<b>\$ (57,842)</b>	<b>\$ (194,628)</b>	<b>\$ (29,906)</b>	<b>\$ (177,355)</b>	<b>\$ (293,622)</b>	<b>\$ (456,379)</b>	<b>\$ (157,765)</b>

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Plan fiduciary net position as a percentage of the total pension liability	105.76%	105.73%	119.90%	103.01%	117.96%	129.85%	146.87%	116.39%
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's net pension liability as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

For 2020, there was a change with respect to actuarial assumptions. Price inflation rates, salary increase rates, retirement rates and mortality rates were changed.

For 2018, there was a change with respect to actuarial assumptions. The discount rate changed from 7.50% to 7.25%.

For 2017, there was a change with respect to actuarial assumptions. Certain demographic assumptions were changed, which impacted mortality rates and retirement age.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

**VILLAGE OF WILLOWSBROOK, ILLINOIS**

POLICE PENSION FUND

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS

Last Nine Fiscal Years

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>TOTAL PENSION LIABILITY</b>									
Service cost	\$ 462,013	\$ 478,970	\$ 446,289	\$ 406,350	\$ 439,576	\$ 418,776	\$ 423,253	\$ 528,626	\$ 593,107
Interest	1,628,027	1,794,538	1,889,572	1,980,395	2,146,366	2,272,581	2,377,630	2,401,173	2,549,101
Changes of benefit terms	-	-	-	-	-	11,695	-	-	(20,961)
Differences between expected and actual experience	(352,860)	(30,105)	47,894	1,200,691	226,013	(1,582,976)	463,302	50,496	869,425
Changes of assumptions	1,337,694	-	-	-	-	1,862,827	-	2,714,827	-
Benefit payments, including refunds of member contributions	(718,067)	(849,215)	(1,031,109)	(1,249,109)	(1,356,181)	(1,510,460)	(1,566,394)	(1,772,461)	(2,073,448)
Net change in total pension liability	2,356,807	1,394,188	1,352,646	2,338,327	1,455,774	1,472,443	1,697,791	3,922,661	1,917,224
Total pension liability - beginning	22,784,660	25,141,467	26,535,655	27,888,301	30,226,628	31,682,402	33,154,845	34,852,636	38,775,297
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 25,141,467</b>	<b>\$ 26,535,655</b>	<b>\$ 27,888,301</b>	<b>\$ 30,226,628</b>	<b>\$ 31,682,402</b>	<b>\$ 33,154,845</b>	<b>\$ 34,852,636</b>	<b>\$ 38,775,297</b>	<b>\$ 40,692,521</b>
<b>PLAN FIDUCIARY NET POSITION</b>									
Contributions - employer	\$ 519,915	\$ 614,530	\$ 805,810	\$ 871,363	\$ 871,084	\$ 986,858	\$ 1,074,713	\$ 1,190,991	\$ 1,208,511
Contributions - member	199,522	205,772	196,680	199,121	204,412	201,130	228,013	249,861	240,165
Contributions - other	-	-	-	-	-	179	-	48,438	36,335
Net investment income	1,173,083	(244,291)	1,423,862	1,382,110	1,462,016	445,282	6,335,162	(2,098,914)	68,545
Benefit payments, including refunds of member contributions	(718,067)	(849,215)	(1,031,109)	(1,249,109)	(1,356,181)	(1,510,460)	(1,566,394)	(1,772,461)	(2,073,448)
Administrative expense	(13,572)	(19,269)	(19,954)	(24,828)	(44,510)	(20,580)	(22,124)	(21,218)	(42,342)
Net change in plan fiduciary net position	1,160,881	(292,473)	1,375,289	1,178,657	1,136,821	102,409	6,049,370	(2,403,303)	(562,234)
Plan fiduciary net position - beginning	18,152,801	19,313,682	19,021,209	20,396,498	21,575,155	22,711,976	22,814,385	28,863,755	26,460,452
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 19,313,682</b>	<b>\$ 19,021,209</b>	<b>\$ 20,396,498</b>	<b>\$ 21,575,155</b>	<b>\$ 22,711,976</b>	<b>\$ 22,814,385</b>	<b>\$ 28,863,755</b>	<b>\$ 26,460,452</b>	<b>\$ 25,898,218</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 5,827,785</b>	<b>\$ 7,514,446</b>	<b>\$ 7,491,803</b>	<b>\$ 8,651,473</b>	<b>\$ 8,970,426</b>	<b>\$ 10,340,460</b>	<b>\$ 5,988,881</b>	<b>\$ 12,314,845</b>	<b>\$ 14,794,303</b>

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Plan fiduciary net position as a percentage of the total pension liability	76.82%	71.68%	73.14%	71.38%	71.69%	68.81%	82.82%	68.24%	63.64%
Covered payroll	\$ 1,987,441	\$ 2,003,690	\$ 2,033,854	\$ 1,876,308	\$ 2,077,747	\$ 1,946,525	\$ 2,370,406	\$ 3,359,448	\$ 2,407,175
Employer's net pension liability as a percentage of covered payroll	293.23%	375.03%	368.36%	461.09%	431.74%	531.23%	252.65%	366.57%	614.59%

**Year ended April 30, 2023** - There were changes relating to discount rates.

**Year ended April 30, 2022** - There were changes relating to discount rates, salary rate increases, mortality rates, retirement rates, termination rates and disability rates.

**Year Ended April 30, 2020** - There were changes relating to retirement, termination and disability rates, salary increase rates, inflation rates, cost-of-living adjustments and percentages of disabilities, deaths and marriage.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

**VILLAGE OF WILLOWSBROOK, ILLINOIS**

**POLICE PENSION FUND**

**SCHEDULE OF INVESTMENT RETURNS**

Last Nine Fiscal Years

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<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Annual money-weighted rate of return, net of investment expense	6.47%	(1.26%)	7.49%	6.77%	6.68%	1.88%	27.24%	(7.30%)	1.21%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**OTHER POSTEMPLOYMENT BENEFIT PLAN**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS**

Last Five Fiscal Years

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>TOTAL OPEB LIABILITY</b>					
Service cost	\$ 15,902	\$ 17,605	\$ 19,275	\$ 22,829	\$ 15,649
Interest	47,605	45,574	43,224	25,468	40,306
Differences between expected and actual experience	-	-	68,583	-	(91,971)
Changes of benefit terms	-	-	-	-	-
Changes of assumptions	92,537	85,673	(205,625)	(366,312)	12,210
Benefit payments	(47,399)	(51,428)	(55,799)	(52,086)	(55,732)
Net change in total pension liability	108,645	97,424	(130,342)	(370,101)	(79,538)
Total OPEB liability - beginning	1,319,032	1,427,677	1,525,101	1,394,759	1,024,658
<b>TOTAL OPEB LIABILITY - ENDING</b>					
	<u>\$ 1,427,677</u>	<u>\$ 1,525,101</u>	<u>\$ 1,394,759</u>	<u>\$ 1,024,658</u>	<u>\$ 945,120</u>
Covered-employee payroll	\$ 2,959,339	\$ 3,033,322	\$ 3,619,890	\$ 3,710,387	\$ 3,403,410
Employer's total OPEB liability as a percentage of covered-employee payroll	48.24%	50.28%	38.53%	27.62%	27.77%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Changes of assumptions related to a change in the discount rate and updated health care costs and premiums in 2023.

Change of assumptions related to a change in the discount rate in 2022.

Changes of assumptions related a change in the discount rate from 2.85% to 1.83%. Also reflected as assumption changes are updated mortality rates, updated health care costs and premiums and updated health care cost trend rates.

Changes of assumptions related to a change to the discount rate in 2019 and 2020.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

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

## **MAJOR GOVERNMENTAL FUNDS**

General Corporate Fund - to account for all financial resources traditionally associated with governments which are not accounted for in another fund.

Motor Fuel Tax Fund - to account for the local distribution of State motor fuel tax and construction cost reimbursements. The MFT Fund also accounts for expenses incurred for construction, repairs and safety issues of roads and any engineering and land acquisition needs that are related to capital improvement projects.

Route 83/Plainfield Rd. 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.

2022 Bond Fund - to account for the proceeds received from the bond issue and for the semi-annual debt service payments on the bonds. The bonds were issued to finance the cost of certain capital projects and various economic initiatives of the Village.

American Rescue Plan Act Fund – to account for the ARPA funds received from the U.S. Department of the Treasury in response to the COVID-19 pandemic and the expenditures of those funds. The Village has received and obligated all allocated ARPA funds. While the funds must be spent by April 30, 2026, the Village has plans to spend all the funds by April 30, 2024.

Capital Projects Fund - to account for financial resources that are used for capital outlays. These outlays include the acquisition or construction costs of capital facilities, acquisition of capital

**VILLAGE OF WILLOWBROOK, ILLINOIS**

GENERAL FUND

BALANCE SHEET

April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
Cash and investments	\$ 4,128,135	\$ 8,126,230
Receivables, net of allowances		
Property taxes	205,864	207,890
Utility tax	105,997	115,144
Other taxes	1,172,520	919,709
Accounts	1,576,496	1,810,395
Franchise fee	37,362	38,870
Fines	9,900	9,900
Intergovernmental	2,254,111	1,253,860
Insurance deposit	62,164	764,794
Prepaid items	223,094	165,460
Inventories	1,163	4,184
Due from custodial fund	278,513	255,293
Due from pension trust fund	565,298	958,195
Due from other funds	4,573,761	-
<b>TOTAL ASSETS</b>	<b>\$ 15,194,378</b>	<b>\$ 14,629,924</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 329,160	\$ 561,312
Deposits payable	160,616	190,616
Accrued payroll	134,188	161,323
Unearned revenue	92,622	631,245
Due to other funds	630,406	-
<b>Total liabilities</b>	<b>1,346,992</b>	<b>1,544,496</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable property taxes	205,864	207,890
Unavailable revenue	1,860,069	1,623,341
<b>Total deferred inflows of resources</b>	<b>2,065,933</b>	<b>1,831,231</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>3,412,925</b>	<b>3,375,727</b>
<b>FUND BALANCES</b>		
Nonspendable		
Prepaid items	223,094	165,460
Inventories	1,163	4,184
Restricted		
Special recreation	130,348	106,102
Unrestricted		
Unassigned	11,426,848	10,978,451
<b>Total fund balances</b>	<b>11,781,453</b>	<b>11,254,197</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>		
	<b>\$ 15,194,378</b>	<b>\$ 14,629,924</b>

(See independent auditor's report.)

**VILLAGE OF WILLOWSBROOK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>			<b>2022</b>	
	<b>Original and Final Appropriations</b>	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>					
Taxes	\$ -	\$ 5,291,465	\$ 5,291,465	\$ 6,022,179	\$ 5,566,752
Intergovernmental	- -	7,703,821	7,703,821	7,378,480	6,551,730
Licenses and permits	- -	585,500	585,500	461,040	562,129
Charges for services	- -	422,887	422,887	491,766	145,783
Fines	- -	955,377	955,377	1,074,077	1,091,482
Investment income	- -	8,000	8,000	251,041	7,798
Miscellaneous	- -	230,310	230,310	565,756	465,254
Total revenues	- -	15,197,360	15,197,360	16,244,339	14,390,928
<b>EXPENDITURES</b>					
Current					
General government	5,283,969	2,431,755	2,834,421	2,976,023	2,493,329
Public safety	9,001,535	6,054,023	6,054,023	6,097,290	6,211,413
Highways and streets	2,171,163	1,458,892	1,458,892	1,560,441	1,962,358
Health and welfare	- -	38,550	38,550	30,938	44,163
Culture and recreation	973,575	641,550	821,550	683,682	551,966
Total expenditures	17,430,242	10,624,770	11,207,436	11,348,374	11,263,229
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(17,430,242)	4,572,590	3,989,924	4,895,965	3,127,699
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	- -	- -	- -	- -	- -
Transfers (out)	- -	(995,390)	(995,390)	(4,485,540)	(328,666)
Issuance of installment contracts	- -	- -	- -	101,400	- -
Sale of capital assets	- -	- -	- -	15,431	- -
Total other financing sources (uses)	- -	(995,390)	(995,390)	(4,368,709)	(328,666)
NET CHANGE IN FUND BALANCES	<u>\$ (17,430,242)</u>	<u>\$ 3,577,200</u>	<u>\$ 2,994,534</u>	<u>527,256</u>	<u>2,799,033</u>
FUND BALANCE, MAY 1				11,254,197	8,455,164
<b>FUND BALANCE, APRIL 30</b>				<u><b>\$ 11,781,453</b></u>	<u><b>\$ 11,254,197</b></u>

(See independent auditor's report.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF REVENUES - BUDGET AND ACTUAL**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>	
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>TAXES</b>			
Property taxes			
Current levy - special recreation	\$ 75,611	\$ 78,234	\$ 75,615
Current levy - road and bridge	117,995	129,099	122,958
	<hr/>	<hr/>	<hr/>
Total property taxes	193,606	207,333	198,573
Other taxes			
Amusement	60,462	67,267	72,130
Places of eating	650,982	641,287	619,882
Utility	809,289	918,010	870,877
Local gas	277,080	258,281	274,413
Water	167,039	163,694	163,816
Hotel/motel tax	208,007	411,811	326,539
Self-storage facility tax	175,000	267,935	219,910
Home rule sales tax	2,750,000	3,086,561	2,820,612
	<hr/>	<hr/>	<hr/>
Total other taxes	5,097,859	5,814,846	5,368,179
	<hr/>	<hr/>	<hr/>
Total taxes	5,291,465	6,022,179	5,566,752
<b>INTERGOVERNMENTAL</b>			
Municipal sales and local use tax	5,147,065	5,423,377	5,119,363
Illinois income tax	1,245,936	1,506,879	1,285,866
Replacement	2,071	6,912	3,849
Federal/state grants	1,308,749	441,312	140,053
Drug forfeiture - state	-	-	2,599
	<hr/>	<hr/>	<hr/>
Total intergovernmental	7,703,821	7,378,480	6,551,730
<b>LICENSES AND PERMITS</b>			
Licenses			
Liquor	65,000	74,839	52,975
Business	102,500	96,273	94,734
Video gaming	9,750	13,125	11,750
Vending machine	2,250	1,482	1,608
Scavenger	7,000	7,000	7,000
	<hr/>	<hr/>	<hr/>
Total licenses	186,500	192,719	168,067

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>	
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>LICENSES AND PERMITS (Continued)</b>			
Permits			
Building	\$ 385,000	\$ 257,176	\$ 382,328
Sign	12,000	7,320	9,669
Special hauling permits	2,000	3,750	2,065
Other	-	75	-
 Total permits	 399,000	 268,321	 394,062
 Total licenses and permits	 585,500	 461,040	 562,129
 <b>CHARGES FOR SERVICES</b>			
Charges and fees			
Planning application fees	12,905	11,600	2,600
Public hearing fees	18,208	3,400	2,800
Planning review fees	333	500	-
Annexation fees	-	500	-
Accident report copies	2,500	2,700	3,015
Video gaming terminal income	90,000	175,815	95,980
Elevator inspection fees	16,208	20,650	10,500
False alarm fees	5,435	-	300
NSF fee	(8)	-	-
 Total charges and fees	 145,581	 215,165	 115,195
 Park and recreation			
Summer recreation fees	2,633	4,970	4,395
Winter recreation fees	-	48	-
Special events	262,110	263,503	12,363
Fall recreation fees	-	-	210
Holiday contribution	2,575	550	4,400
Park and recreation contribution	1,900	-	-
Park permit fees	2,101	1,630	3,320
Burr Ridge/Willowbrook baseball	5,987	5,900	5,900
 Total park and recreation	 277,306	 276,601	 30,588
 Total charges for services	 422,887	 491,766	 145,783

(This schedule is continued on the following page.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>
	<b>Original and Final Budget</b>	<b>Actual</b>
<b>FINES</b>		
Circuit Court	\$ 95,606	\$ 75,289
Traffic	48,573	35,843
DUI	3,118	3,094
Overweight truck	8,080	2,728
Red light fines	800,000	957,123
	<hr/>	<hr/>
Total fines	955,377	1,074,077
	<hr/>	<hr/>
<b>INVESTMENT INCOME</b>	8,000	251,041
	<hr/>	<hr/>
<b>MISCELLANEOUS</b>		
Reimbursements		
Tree planting	-	700
IRMA	-	1,730
Police training	-	5,460
Police special detail	5,500	8,044
Public Works other	5,500	-
Red light energy	-	671
Park & rec memorial program	-	(297)
Other receipts	7,500	337,083
Other grants	-	-
Franchise payments	14,000	25,217
Cable T.V. franchise fees	197,810	187,819
	<hr/>	<hr/>
Total miscellaneous	230,310	565,756
	<hr/>	<hr/>
<b>TOTAL REVENUES</b>	\$ 15,197,360	\$ 16,244,339
	<hr/>	<hr/>
	\$ 14,390,928	

(See independent auditor's report.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>		<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT</b>				
Village Board and Clerk				
General management	\$ 76,872	\$ 76,872	\$ 93,569	\$ 83,492
Data processing	-	-	-	7,340
Community relations	88	88	-	41
	<hr/>	<hr/>	<hr/>	<hr/>
Total village board and clerk	76,960	76,960	93,569	90,873
Board of Police Commissioners				
General management	304	304	392	221
Administration	7,975	7,975	673	723
Other	16,500	16,500	12,240	12,243
	<hr/>	<hr/>	<hr/>	<hr/>
Total board of police commissioners	24,779	24,779	13,305	13,187
Administration				
General management	770,363	1,053,029	1,125,657	779,095
Data processing	116,770	116,770	235,675	204,812
Buildings	55,650	55,650	93,834	81,426
Legal services	165,000	165,000	271,334	197,138
Community relations	10,000	10,000	610	33,245
Risk management	161,060	161,060	274,711	266,510
Capital improvements	110,000	230,000	235,857	115,631
	<hr/>	<hr/>	<hr/>	<hr/>
Total administration	1,388,843	1,791,509	2,237,678	1,677,857
Planning and Economic Development				
General management	-	-	91,052	45,751
Data processing	-	-	1,000	1,630
Equipment	-	-	292	-
Engineering	128,355	128,355	2,690	91,451
	<hr/>	<hr/>	<hr/>	<hr/>
Total planning and economic development	128,355	128,355	95,034	138,832
Finance				
General management	145,070	145,070	183,161	518,128
Data processing	15,900	15,900	-	15,515
Financial audit	31,000	31,000	35,950	27,610
	<hr/>	<hr/>	<hr/>	<hr/>
Total finance	191,970	191,970	219,111	561,253

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2023  
(with comparative actual)

	2023	2022	
	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT (Continued)</b>			
Building and Zoning			
General management	\$ 532,223	\$ 532,223	\$ 264,592
Data processing	25,000	25,000	-
Engineering	52,500	52,500	40,412
Inspection services	11,125	11,125	9,322
	<hr/>	<hr/>	<hr/>
Total building and zoning	620,848	620,848	314,326
	<hr/>	<hr/>	<hr/>
Hotel/Motel			
Administration	-	-	3,000
	<hr/>	<hr/>	<hr/>
Total hotel/motel	-	-	3,000
	<hr/>	<hr/>	<hr/>
Total general government	2,431,755	2,834,421	2,976,023
	<hr/>	<hr/>	<hr/>
Less reimbursements from other funds	-	-	-
	<hr/>	<hr/>	<hr/>
Net general government	2,431,755	2,834,421	2,976,023
	<hr/>	<hr/>	<hr/>
<b>PUBLIC SAFETY</b>			
Police			
Administration	5,469,803	5,469,803	5,647,013
Data processing	75,220	75,220	47,969
Buildings	122,500	122,500	36,968
Risk management	-	-	2,900
Patrol services	7,000	7,000	341
Investigative services	2,000	2,000	-
Traffic safety	-	-	627
Crime prevention	5,000	5,000	823
Telecommunications	322,500	322,500	326,691
Capital improvements	-	-	36,858
Other professional services	50,000	50,000	-
	<hr/>	<hr/>	<hr/>
Total public safety	6,054,023	6,054,023	6,097,290
	<hr/>	<hr/>	<hr/>
Less reimbursements from other funds	-	-	-
	<hr/>	<hr/>	<hr/>
Net public safety	6,054,023	6,054,023	6,097,290
	<hr/>	<hr/>	<hr/>

(This schedule is continued on the following page.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>		
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>HIGHWAYS AND STREETS</b>				
Public works				
Administration	\$ 278,924	\$ 278,924	\$ 339,567	\$ 283,783
Data processing	1,500	1,500	5,091	8,477
Engineering	160,000	160,000	16,153	82,310
Buildings	99,250	99,250	106,808	64,682
Equipment repair	-	-	4,431	49,971
Snow removal	146,313	146,313	61,167	169,309
Street lighting	28,578	28,578	47,320	55,289
Storm water improvements	341,590	341,590	497,840	845,056
Street maintenance	196,487	196,487	257,781	205,188
Capital improvements	206,250	206,250	224,283	232,814
Total highways and streets	1,458,892	1,458,892	1,560,441	1,996,879
Less reimbursements from other funds	-	-	-	(34,521)
Net highways and streets	1,458,892	1,458,892	1,560,441	1,962,358
<b>HEALTH AND WELFARE</b>				
Pest control	38,550	38,550	30,938	44,163
Total health and welfare	38,550	38,550	30,938	44,163
<b>CULTURE AND RECREATION</b>				
Parks and recreation				
Administration	138,959	318,959	317,140	138,251
Data processing	25,480	25,480	15,498	258
Buildings	2,230	2,230	6,951	30
Maintenance	46,000	46,000	48,756	263,539
Summer program	205,895	205,895	151,832	7,575
Fall program	-	-	-	129
Winter/spring program	29,900	29,900	37,745	75
Special events	-	-	-	18,817
Special recreation services	42,586	42,586	47,287	90,841
Contractual Services	144,000	144,000	53,293	-
Commodities	6,500	6,500	5,180	-
Capital improvements	-	-	-	32,451
Total culture and recreation	641,550	821,550	683,682	551,966
<b>TOTAL EXPENDITURES</b>				
	<b>\$ 10,624,770</b>	<b>\$ 11,207,436</b>	<b>\$ 11,348,374</b>	<b>\$ 11,263,229</b>

(See independent auditor's report.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>		
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT</b>				
Village Board and Clerk				
General management				
Personal services				
Salary - Mayor and Board	\$ 58,308	\$ 58,308	\$ 68,400	\$ 62,800
Salary - Village Clerk	7,200	7,200	8,400	7,800
Life insurance	890	890	1,261	911
Medicare	982	982	1,146	1,056
Social Security	4,200	4,200	4,900	4,517
Total personal services	71,580	71,580	84,107	77,084
Supplies and materials				
Office supplies	450	450	102	200
Printing and publishing	72	72	214	53
Gas, oil, wash and mileage	200	200	-	-
Schools, conferences and travel	1,599	1,599	2,233	2,611
Fees, dues and subscriptions	2,400	2,400	6,913	3,229
Total supplies and materials	4,721	4,721	9,462	6,093
Contractual services				
Telephone	571	571	-	315
Total contractual services	571	571	-	315
Total general management	76,872	76,872	93,569	83,492
Data processing				
EDP equipment and software	-	-	-	7,340
Total data processing	-	-	-	7,340
Community relations				
Contractual services				
Public relations	88	88	-	41
Total community relations	88	88	-	41
Total village board and clerk	76,960	76,960	93,569	90,873
General management				
Personal services				
Life insurance	228	228	381	206
Medicare	14	14	2	3
Social Security	62	62	9	12
Total general management	304	304	392	221

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWSBROOK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT (Continued)</b>			
Board of Police Commissioners			
Administration			
Contractual services	\$ 5,000	\$ 5,000	\$ -
Fees - BOPC attorney			
Total contractual services	5,000	5,000	-
Supplies and materials			
Office supplies	100	100	-
Printing and publishing	1,500	1,500	298
Schools, conferences and travel	1,000	1,000	-
Fees, dues and subscriptions	375	375	375
Total supplies and materials	2,975	2,975	673
Total administration	7,975	7,975	723
Other			
Exams - written			5,150
Exams - physical	16,500	16,500	2,796
Exams - psychological	-	-	3,934
Exams - polygraph	-	-	360
Total other	16,500	16,500	12,240
Total board of police commissioners	24,779	24,779	13,305
Administration			
General management			
Personal services			
Salaries - administrator	156,921	227,972	176,190
Salaries - assistant village administrator	103,750	150,750	220,520
Salaries - clerical	107,872	107,872	66,980
Overtime	2,500	2,500	4,171
Health/dental/life insurance	56,615	82,315	116,393
Administration			
Unemployment insurance	-	-	2,211
Medicare	5,413	5,413	6,903
Social Security	20,412	20,412	26,216
IMRF	74,883	108,798	88,926
Overtime	7,500	7,500	-
Total personal services	535,866	713,532	708,510

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>		
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT (Continued)</b>				
Administration (Continued)				
General management (Continued)				
Contractual services				
Telephones	\$ 17,500	\$ 17,500	\$ 15,166	\$ 17,650
Codify ordinances	- -	- -	27,592	5,204
Consulting services	50,000	50,000	78,890	97,563
Personnel recruitment	1,250	1,250	3,846	4,269
Financial services	- -	- -	1,315	-
Consulting fees - clerical	95,000	95,000	18,876	36,799
Total contractual services	163,750	163,750	145,685	161,485
Supplies and materials				
Office supplies	5,500	5,500	12,836	7,866
Printing and publishing	2,500	2,500	2,304	15,596
Gas, oil, wash and mileage	750	750	3,044	796
Schools, conferences and travel	10,075	10,075	6,370	2,290
Fees, dues and subscriptions	11,189	11,189	28,609	11,336
Postage and meter rent	3,333	3,333	4,330	3,278
Copy service	2,400	2,400	1,350	5,751
Commissary provisions	10,000	10,000	5,677	2,383
Total supplies and materials	45,747	45,747	64,520	49,296
Other				
Contingencies	25,000	130,000	206,942	7,807
Total other	25,000	130,000	206,942	7,807
Total general management	770,363	1,053,029	1,125,657	779,095
Data processing				
Contractual services				
EDP equipment/software	- -	- -	- -	22,608
Internet/website hosting	15,022	15,022	36,920	15,311
EDP licenses	16,748	16,748	19,419	30,064
Cyber disruption	- -	- -	- -	51,159
Document storage/scanning	20,000	20,000	22,936	30,400
EDP personnel training	- -	- -	952	-
Consulting services - IT	65,000	65,000	155,448	55,270
Total contractual services	116,770	116,770	235,675	204,812
Total data processing	116,770	116,770	235,675	204,812

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>		
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT (Continued)</b>				
Administration (Continued)				
Buildings				
Contractual services				
Maintenance - buildings	\$ 45,000	\$ 45,000	\$ 64,226	\$ 72,521
Nicor Gas - 835 Midway	1,500	1,500	3,118	3,019
Com Ed - 835 Midway	3,000	3,000	3,749	3,724
Sanitary - 835 Midway	650	650	560	730
Landscape - Village Hall	-	-	-	104
Total contractual services	50,150	50,150	71,653	80,098
Supplies and materials				
Building maintenance supplies	5,500	5,500	22,181	1,328
Total supplies and materials	5,500	5,500	22,181	1,328
Total buildings	55,650	55,650	93,834	81,426
Legal services				
Contractual services				
Fees - village attorney	125,000	125,000	236,736	136,105
Fees - special attorney	25,000	25,000	8,952	40,539
Fees - labor counsel	15,000	15,000	25,646	20,494
Total legal services	165,000	165,000	271,334	197,138
Community relations				
Contractual services				
Public relations	10,000	10,000	610	5,214
Crisis management	-	-	-	28,031
Total community relations	10,000	10,000	610	33,245
Risk management				
Contractual services				
Insurance - IRMA	140,060	140,060	244,963	246,510
Self-insurance - deductible	6,000	6,000	27,894	20,000
Wellness	15,000	15,000	1,854	-
Total risk management	161,060	161,060	274,711	266,510

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWSBROOK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT (Continued)</b>			
Administration (Continued)			
Capital improvements			
Capital outlay			
Building improvements	\$ 15,000	\$ 15,000	\$ 14,671
Furniture and office equipment	15,000	15,000	29,610
Village Hall signage	80,000	200,000	191,576
	<hr/>	<hr/>	<hr/>
Total capital improvement	110,000	230,000	235,857
	<hr/>	<hr/>	<hr/>
Total administration	1,388,843	1,791,509	2,237,678
	<hr/>	<hr/>	<hr/>
Planning and Economic Development			
General management			
Personal services			
Salaries - clerical	-	-	18,719
Salaries - permanent employees	-	-	53,731
Health/dental/life insurance	-	-	7,227
Plan commission life insurance	-	-	1,290
Unemployment insurance	-	-	701
Medicare	-	-	891
Social Security	-	-	3,812
IMRF	-	-	9,494
	<hr/>	<hr/>	<hr/>
Total personal services	-	-	88,638
	<hr/>	<hr/>	<hr/>
Planning and Economic Development			
General management			
Supplies and materials			
Office supplies	-	-	35
Printing and publishing	-	-	547
Postage and meter rent	-	-	2,414
	<hr/>	<hr/>	<hr/>
Total supplies and materials	-	-	2,414
	<hr/>	<hr/>	<hr/>
Total general management	-	-	91,052
	<hr/>	<hr/>	<hr/>
Data processing			
Contractual services			
EDP licenses	-	-	-
EDP personnel training	-	-	1,000
Consulting services	-	-	618
	<hr/>	<hr/>	<hr/>
Total data processing	-	-	1,000
	<hr/>	<hr/>	<hr/>

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT (Continued)</b>			
Planning and Economic Development (Continued)			
Equipment			
Furniture and office equipment	\$ -	\$ -	\$ 259
Vehicles - new and other	- -	- -	33 -
Total equipment	- -	- -	292 -
Engineering			
Contractual services			
Fees - engineering	- -	- -	- 2,545
Fees - court reporter	3,355	3,355	2,240 1,797
Plan review - civil engineer	- -	- -	- 1,884
Plan review - planner	125,000	125,000	450 82,065
Plan review - traffic consultant	- -	- -	- 3,160
Total engineering	128,355	128,355	2,690 91,451
Total planning and economic development	128,355	128,355	95,034 138,832
Finance			
General management			
Personal services			
Salaries - management	- -	- -	3,692 225,305
Salaries - clerical	- -	- -	37,913 74,773
Health/dental/life insurance	- -	- -	- 38,936
Unemployment insurance	- -	- -	298 400
Medicare	- -	- -	614 4,395
Social Security	- -	- -	2,627 10,562
IMRF	- -	- -	9,201 35,098
Total personal services	- -	- -	54,345 389,469
Supplies and materials			
Telephones	- -	- -	- 350
Office supplies	- -	- -	953 379
Printing and publishing	- -	- -	1,064 900
Schools, conferences and travel	- -	- -	- 135
Fees, dues and subscriptions	350	350	1,055 2,558
Postage and meter rent	- -	- -	144 157
Total supplies and materials	350	350	3,216 4,479

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>		
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
<b>GENERAL GOVERNMENT (Continued)</b>				
Finance (Continued)				
General management (Continued)				
Contractual services				
Financial services	\$ 144,720	\$ 144,720	\$ 125,600	\$ 124,180
Total financial audit	144,720	144,720	125,600	124,180
Total general management	145,070	145,070	183,161	518,128
Data processing				
Contractual services				
EDP equipment/software	-	-	-	1,661
EDP licenses	12,400	12,400	-	12,457
Document storage/scanning	3,500	3,500	-	-
IT consulting services	-	-	-	1,397
Total data processing	15,900	15,900	-	15,515
Financial audit				
Contractual services				
Audit services	31,000	31,000	35,950	27,610
Total financial audit	31,000	31,000	35,950	27,610
Total finance	191,970	191,970	219,111	561,253
Building and zoning				
General management				
Personal services				
Salaries - permanent employees	229,600	229,600	49,597	129,692
Salaries - clerical	-	-	14,775	27,070
Overtime	2,000	2,000	-	2,066
Health/dental/life insurance	39,010	39,010	54,646	22,482
Unemployment insurance	-	-	321	569
Medicare	3,489	3,489	973	2,271
Social Security	14,917	14,917	4,159	9,711
IMRF	52,315	52,315	13,096	27,188
Total personal services	341,331	341,331	137,567	221,049

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>		
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT (Continued)</b>				
Building and zoning (Continued)				
General management (Continued)				
Contractual services				
Telephone	\$ 1,107	\$ 1,107	\$ 430	\$ 561
Plan review - planner	- -	- -	- -	14,510
Building, plan review and inspection services	175,000	175,000	118,321	100
	<hr/> 176,107	<hr/> 176,107	<hr/> 118,751	<hr/> 15,171
Total contractual services	<hr/> 176,107	<hr/> 176,107	<hr/> 118,751	<hr/> 15,171
Supplies and materials				
Office supplies	1,400	1,400	1,294	755
Printing and publishing	2,652	2,652	2,433	1,832
Gas, oil, wash and mileage	544	544	161	615
Schools, conferences and travel	2,500	2,500	60	50
Fees, dues and subscriptions	1,534	1,534	275	395
Postage and meter rent	1,670	1,670	133	143
Copy service	2,400	2,400	1,050	5,642
Uniforms	424	424	280	347
	<hr/> 13,124	<hr/> 13,124	<hr/> 5,686	<hr/> 9,779
Total supplies and materials	<hr/> 13,124	<hr/> 13,124	<hr/> 5,686	<hr/> 9,779
Equipment				
Maintenance, vehicles	1,661	1,661	- -	570
	<hr/> 1,661	<hr/> 1,661	<hr/> - -	<hr/> 570
Total equipment	<hr/> 1,661	<hr/> 1,661	<hr/> - -	<hr/> 570
Commodities				
Contingencies	- -	- -	2,588	- -
	<hr/> - -	<hr/> - -	<hr/> 2,588	<hr/> - -
Total commodities	<hr/> - -	<hr/> - -	<hr/> 2,588	<hr/> - -
	<hr/> - -	<hr/> - -	<hr/> 2,588	<hr/> - -
Total general management	<hr/> 532,223	<hr/> 532,223	<hr/> 264,592	<hr/> 246,569
Data processing				
Contractual services				
EDP licenses	- -	- -	- -	7,146
Document storage/scanning	25,000	25,000	- -	- -
	<hr/> 25,000	<hr/> 25,000	<hr/> - -	<hr/> 7,146
Total data processing	<hr/> 25,000	<hr/> 25,000	<hr/> - -	<hr/> 7,146

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT (Continued)</b>			
Building and zoning (Continued)			
Engineering			
Contractual services	\$ -	\$ -	\$ 630
Consulting services	\$ -	\$ -	\$ 2,701
Plan review - civil engineer	\$ -	\$ -	\$ 20,389
Plan review - structural	\$ -	\$ -	\$ 18,320
Plan review - building code	\$ -	\$ -	\$ 119,838
Engineering services	\$ 45,000	\$ 45,000	\$ 35,261
Traffic engineering services	\$ 7,500	\$ 7,500	\$ 1,820
Total engineering	\$ 52,500	\$ 52,500	\$ 40,412
			\$ 159,884
Inspection services			
Contractual services			
Part-time inspector	\$ -	\$ -	\$ -
Plumbing inspector	\$ -	\$ -	\$ 34,113
Elevator inspector	\$ 4,625	\$ 4,625	\$ 4,271
Code enforcement	\$ 6,500	\$ 6,500	\$ 3,809
Total inspection services	\$ 11,125	\$ 11,125	\$ 46,747
Total building and zoning	\$ 620,848	\$ 620,848	\$ 314,326
			\$ 460,346
Hotel/motel			
Contractual services			
Advertising	\$ -	\$ -	\$ 8,750
Chamber directory	\$ -	\$ -	\$ 3,000
Total contractual services	\$ -	\$ -	\$ 3,000
Total hotel/motel	\$ -	\$ -	\$ 11,750
Total general government	\$ 2,431,755	\$ 2,834,421	\$ 2,976,023
Less reimbursements from other funds			\$ 2,954,098
			\$ (460,769)
Net general government	\$ 2,431,755	\$ 2,834,421	\$ 2,976,023
			\$ 2,493,329

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>PUBLIC SAFETY</b>			
Police			
Administration			
Personal services			
Salaries - permanent employees	\$ -	\$ -	\$ 2,334,051
Salaries - cops grant officers	- -	- -	132,429
Overtime	319,090	319,090	359,000
Overtime - special detail and grants	14,911	14,911	16,726
Salaries - clerical	2,831,721	2,831,721	128,143
Overtime - clerical	- -	- -	3,187
Part time - clerical	4,917	4,917	(485)
Accreditation manager	- -	- -	901
Health/dental/life insurance	379,149	379,149	508,392
Unemployment insurance	6,327	6,327	15,541
Medicare	31,730	31,730	42,212
Social Security	8,532	8,532	18,386
IMRF	31,780	31,780	26,114
PSEBA benefits	- -	- -	14,450
Police pension	1,148,085	1,148,085	1,186,432
Total personal services	4,776,242	4,776,242	4,785,479
Contractual services			
Personnel recruitment	- -	- -	522
Telephones	25,000	25,000	29,554
Accreditation	5,000	5,000	6,308
Fees, field court attorney	25,000	25,000	28,165
Firing range	5,000	5,000	6,815
Red light - adjudicator	318,000	318,000	1,958
Red light - camera fees	- -	- -	222,053
Red light - ComEd	- -	- -	(163)
Red light - administration fee	- -	- -	24,701
Total contractual services	378,000	378,000	319,913
Supplies and materials			
Office supplies	- -	- -	2,207
Printing and publishing	4,000	4,000	2,993
Gas, oil, wash and mileage	72,000	72,000	113,441
Schools, conferences and travel	35,206	35,206	16,060
Tuition reimbursement	18,000	18,000	590
Reimbursement personnel expenses	1,000	1,000	- -
Fees, dues and subscriptions	61,055	61,055	86,758
			40,835

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2023  
(with comparative actual)

	2023	2022		
	Original Budget	Final Budget	Actual	Actual
<b>PUBLIC SAFETY (Continued)</b>				
Police (Continued)				
Administration Continued				
Supplies and materials				
Cadet program	\$ 500	\$ 500	\$ -	\$ -
Employee recognition	5,000	5,000	3,829	3,136
Postage and meter rent	4,200	4,200	3,098	3,126
Copy service	3,600	3,600	12,455	4,224
Uniforms	47,000	47,000	26,023	24,725
Ammunition	25,000	25,000	26,363	15,372
Building maintenance supplies	2,000	2,000	1,567	-
Total supplies and materials	278,561	278,561	295,384	174,880
Equipment				
Operating equipment	37,000	37,000	46,845	36,058
Body cameras	-	-	134,472	65,353
Furniture and office equipment	-	-	25,755	-
Maintenance - vehicles	-	-	39,165	91,299
Maintenance - radio equipment	-	-	-	3,167
Total equipment	37,000	37,000	246,237	195,877
Total administration	5,469,803	5,469,803	5,647,013	5,636,457
Data processing				
Contractual services				
EDP equipment/software	3,200	3,200	1,387	4,034
Internet/website hosting	24,000	24,000	24,997	4,800
EDP licenses	33,520	33,520	16,835	20,420
Document storage/scanning	5,000	5,000	-	-
Consulting	9,500	9,500	4,750	39,668
Total data processing	75,220	75,220	47,969	68,922
Buildings				
Contractual services				
Building maintenance	116,500	116,500	29,695	33,715
Nicor Gas - 7760 Quincy	5,000	5,000	6,695	5,577
Sanitary - 7760 Quincy	1,000	1,000	578	796
Total buildings	122,500	122,500	36,968	40,088

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>PUBLIC SAFETY (Continued)</b>			
Police (Continued)			
Risk management			
Contractual services	\$ -	\$ -	\$ -
Self-insurance - deductible	\$ -	\$ -	\$ 2,900
Total risk management	\$ -	\$ -	\$ 2,900
Patrol services			
Contractual services	\$ -	\$ -	\$ 105
Animal control	\$ -	\$ -	\$ -
Total contractual services	\$ -	\$ -	\$ 105
Supplies and materials			
Jail supplies	2,000	2,000	236
Drug forfeitures - state	-	-	-
Drug forfeitures - federal	-	-	-
Contingencies	5,000	5,000	387
Total supplies and materials	7,000	7,000	236
Total patrol services	7,000	7,000	341
Investigative services			
Commodities	2,000	2,000	-
Confidential funds	-	-	-
Total investigative services	2,000	2,000	-
Traffic safety			
Personal services			
Part-time - crossing guards	-	-	627
Total traffic safety	-	-	627
Crime prevention			
Supplies and materials			
Commodities	5,000	5,000	823
Total crime prevention	5,000	5,000	1,385

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>PUBLIC SAFETY (Continued)</b>			
Police (Continued)			
Telecommunications			
Contractual services			
Radio dispatching	\$ 320,000	\$ 320,000	\$ 326,691
Equipment maintenance	2,500	2,500	-
Total telecommunications	322,500	322,500	326,691
Capital improvements			
Capital outlay			
Furniture and office equipment	-	-	20,650
Bike program	-	-	1,335
Vehicles - new	-	-	15,693
Copy machine	-	-	19,830
Total capital improvements	-	-	36,858
Contractual services			
Other professional services	50,000	50,000	-
Total contractual services	50,000	50,000	-
Total public safety	6,054,023	6,054,023	6,097,290
Less reimbursement from other funds			(196,584)
Net public safety	6,054,023	6,054,023	6,097,290
			6,211,413
<b>HIGHWAYS AND STREETS</b>			
Public works			
Administration			
Personal services			
Salaries - permanent employees	147,313	147,313	97,292
Overtime	9,900	9,900	35,930
Part-time - labor	15,000	15,000	31,555
Salaries - clerical	-	-	23,445
Health/dental/life insurance	31,514	31,514	48,089
Unemployment insurance	-	-	1,586
Medicare	2,100	2,100	2,685
Social Security	8,963	8,963	11,480
IMRF	28,025	28,025	29,125
Total personal services	242,815	242,815	281,187
			255,415

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>		
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>HIGHWAYS AND STREETS (Continued)</b>				
Public works (Continued)				
Administration (Continued)				
Contractual services				
Telephones	\$ 2,200	\$ 2,200	\$ 2,991	\$ 2,676
Total contractual services	2,200	2,200	2,991	2,676
Supplies and materials				
Office supplies	750	750	1,749	863
Printing and publishing	750	750	2,530	1,241
Gas, oil, wash and mileage	9,579	9,579	34,273	10,885
Schools, conferences and travel	5,610	5,610	180	2,715
Fees, dues and subscriptions	1,320	1,320	1,033	100
Postage and meter rent	1,500	1,500	-	766
Uniforms	1,900	1,900	2,409	2,805
Total supplies and materials	21,409	21,409	42,174	19,375
Equipment				
Operating supplies and equipment	12,000	12,000	13,215	5,862
Furniture and office equipment	500	500	-	455
Total equipment	12,500	12,500	13,215	6,317
Total administration	278,924	278,924	339,567	283,783
Data processing				
Contractual services				
EDP equipment/software	-	-	-	4,761
Internet/website hosting	1,500	1,500	5,091	1,452
EDP licenses	-	-	-	36
Consulting services	-	-	-	2,228
Total data processing	1,500	1,500	5,091	8,477
Engineering				
Contractual services				
Fees - engineering	25,000	25,000	1,598	82,310
Special projects	135,000	135,000	14,555	-
Plan review - engineering	-	-	-	-
Total engineering	160,000	160,000	16,153	82,310

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>		
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>HIGHWAYS AND STREETS (Continued)</b>				
Public works (Continued)				
Buildings				
Contractual services				
Maintenance	\$ 96,000	\$ 96,000	\$ 101,348	\$ -
Maintenance - garage	-	-	3,333	17,087
Maintenance - salt bins	-	-	(3,000)	13,202
Nicor Gas	3,000	3,000	4,907	6,331
Sanitary user charge	250	250	220	91
Maintenance - public works building	-	-	-	27,971
Total buildings	99,250	99,250	106,808	64,682
Equipment repair				
Equipment				
Maintenance - vehicles	-	-	4,431	48,308
Maintenance - equipment	-	-	-	1,663
Total equipment repair	-	-	4,431	49,971
Snow removal				
Contractual services				
Street sweeping services	6,313	6,313	5,063	-
Snow removal contract	140,000	140,000	56,104	161,092
Total contractual services	146,313	146,313	61,167	161,092
Equipment				
Maintenance - equipment	-	-	-	8,217
Total equipment	-	-	-	8,217
Total snow removal	146,313	146,313	61,167	169,309
Street lighting				
Contractual services				
Energy	21,378	21,378	26,999	23,233
Maintenance - street lights	-	-	1,664	25,711
Maintenance - traffic signals	7,200	7,200	18,657	6,345
Total street lighting	28,578	28,578	47,320	55,289

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>HIGHWAYS AND STREETS (Continued)</b>			
Public works (Continued)			
Storm water improvements			
Contractual services			
Jet cleaning culvert	\$ 23,530	\$ 23,530	\$ 29,543
Site improvements	-	-	-
Equipment rental	3,060	3,060	3,046
	<hr/>	<hr/>	<hr/>
Total contractual services	26,590	26,590	32,589
	<hr/>	<hr/>	<hr/>
Supplies and materials			
Street and ROW maintenance	-	-	4,883
Tree maintenance	200,000	200,000	305,143
Maintenance - storm water improvements	115,000	115,000	155,225
	<hr/>	<hr/>	<hr/>
Total supplies and materials	315,000	315,000	465,251
	<hr/>	<hr/>	<hr/>
Total storm water improvements	341,590	341,590	497,840
	<hr/>	<hr/>	<hr/>
Street maintenance			
Contractual services			
Trash removal	-	-	-
Route 83 beautification	60,000	60,000	173,096
Reimbursed expenditures - brush pickup	37,400	37,400	34,320
Equipment rental	-	-	-
	<hr/>	<hr/>	<hr/>
Total contractual services	97,400	97,400	207,416
	<hr/>	<hr/>	<hr/>
Supplies and materials			
Emergency equipment	1,500	1,500	600
Street and ROW maintenance	-	-	-
Operating supplies - salt	85,000	85,000	40,846
J.U.L.I.E.	2,587	2,587	1,313
Road signs	10,000	10,000	7,251
	<hr/>	<hr/>	<hr/>
Total supplies and materials	99,087	99,087	50,010
	<hr/>	<hr/>	<hr/>
Equipment			
Road signs	-	-	355
	<hr/>	<hr/>	<hr/>
Total equipment	-	-	355
	<hr/>	<hr/>	<hr/>
Total street maintenance	196,487	196,487	257,781
	<hr/>	<hr/>	<hr/>
	205,188		

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>HIGHWAYS AND STREETS (Continued)</b>			
Public works (Continued)			
Capital improvements			
Capital outlay			
Vehicles	\$ -	\$ -	\$ -
Equipment - other	- -	191	- -
Village entry signs	- -	256	86,556
Street improvements	206,250	206,250	223,836
	<hr/>	<hr/>	<hr/>
Total capital improvements	206,250	206,250	224,283
	<hr/>	<hr/>	<hr/>
Total highways and streets	1,458,892	1,458,892	1,560,441
	<hr/>	<hr/>	<hr/>
Less reimbursements from other funds	- -	- -	- (34,521)
	<hr/>	<hr/>	<hr/>
Net highways and streets	1,458,892	1,458,892	1,560,441
	<hr/>	<hr/>	<hr/>
	1,458,892	1,458,892	1,962,358
<b>HEALTH AND WELFARE</b>			
Pest control			
Contractual services			
Pest control	1,000	1,000	- -
Mosquito abatement	37,550	37,550	30,938
	<hr/>	<hr/>	<hr/>
Total health and welfare	38,550	38,550	44,163
	<hr/>	<hr/>	<hr/>
<b>CULTURE AND RECREATION</b>			
Parks and recreation			
Administration			
Personal services			
Salaries - permanent employees	90,494	254,439	243,603
Unemployment insurance	- -	- -	1,546
Life insurance - commissioners	706	706	- -
Medicare	1,312	2,372	3,580
Social Security	5,611	11,111	15,310
IMRF	18,786	28,281	35,374
	<hr/>	<hr/>	<hr/>
Total personal services	116,909	296,909	299,413
	<hr/>	<hr/>	<hr/>
Contractual services			
Consulting program hosting	- -	- -	22,755
Telephones	2,200	2,200	919
	<hr/>	<hr/>	<hr/>
Total contractual services	2,200	2,200	919
	<hr/>	<hr/>	<hr/>
	2,200	2,200	24,989

(This schedule is continued on the following page.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>CULTURE AND RECREATION (Continued)</b>			
Parks and recreation (Continued)			
Administration (Continued)			
Supplies and materials			
Office supplies	\$ 1,500	\$ 1,500	\$ 5,985
Printing and publishing	17,400	17,400	10,821
Fuel/mileage/wash	750	750	-
Postage and meter rent	200	200	2
	19,850	19,850	16,808
			7,737
Total supplies and materials			
	138,959	318,959	317,140
			138,251
Data processing			
Contractual services			
EDP equipment/software	25,000	25,000	15,498
EDP licenses	480	480	-
	25,480	25,480	15,498
			258
Total data processing			
Buildings			
Contractual services			
Nicor Gas - 825 Midway	2,000	2,000	6,751
Sanitary - 825 Midway	230	230	200
	2,230	2,230	6,951
			30
Total buildings			
Maintenance			
Personal services			
Part time labor	-	-	1,307
Overtime	-	-	2,317
Health/dental/life insurance	7,500	7,500	10,870
	7,500	7,500	14,494
			9,545
Total personal services			
Contractual services			
Sanitary - parks	-	-	-
Ballfield maintenance	15,000	15,000	9,905
Contracted maintenance	-	-	960
	15,000	15,000	8,665
			239,562
Total contractual services			
	15,000	15,000	10,865
			248,343

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>CULTURE AND RECREATION (Continued)</b>			
Parks and recreation (Continued)			
Maintenance (Continued)			
Supplies and materials			
Operating supplies	\$ 3,500	\$ 3,500	\$ 285
Fuel/mileage/wash	-	-	297
Reimb expenses - memorial program	-	-	323
Uniforms	-	-	614
	<hr/>	<hr/>	<hr/>
Total supplies and materials	3,500	3,500	1,519
	<hr/>	<hr/>	<hr/>
Equipment			
Maintenance - equipment	20,000	20,000	21,878
	<hr/>	<hr/>	<hr/>
Total equipment	20,000	20,000	21,878
	<hr/>	<hr/>	<hr/>
Total maintenance	46,000	46,000	48,756
	<hr/>	<hr/>	<hr/>
Summer program			
Contractual services			
Seniors program	-	-	2,049
Active adult program	205,895	205,895	145,563
	<hr/>	<hr/>	<hr/>
Total contractual services	205,895	205,895	147,612
	<hr/>	<hr/>	<hr/>
Supplies and materials			
Summer program	-	-	4,220
	<hr/>	<hr/>	<hr/>
Total supplies and materials	-	-	4,220
	<hr/>	<hr/>	<hr/>
Total summer program	205,895	205,895	151,832
	<hr/>	<hr/>	<hr/>
Fall program			
Materials and services	-	-	-
	<hr/>	<hr/>	<hr/>
Total commodities	-	-	-
	<hr/>	<hr/>	<hr/>
Total fall program	-	-	-
	<hr/>	<hr/>	<hr/>
Winter/spring program			
Contractual services			
Winter program materials and services	-	-	-
Seniors program	-	-	37
Community events	23,000	23,000	15,896
Special events	6,900	6,900	21,849
	<hr/>	<hr/>	<hr/>
Total contractual services	29,900	29,900	37,745
	<hr/>	<hr/>	<hr/>
Total winter/spring program	29,900	29,900	37,745
	<hr/>	<hr/>	<hr/>

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**GENERAL FUND**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>CULTURE AND RECREATION (Continued)</b>			
Parks and recreation (Continued)			
Special events			
Children's special events	\$ -	\$ -	\$ 1,698
Family special event - movie night	- -	- -	1,460
Family special event - tree lighting	- -	- -	7,911
Children's holiday party	- -	- -	7,748
Total special events	<hr/> - -	<hr/> - -	<hr/> 18,817
Special recreation services			
SRA program dues	39,311	39,311	41,683
ADA park maintenance	3,000	3,000	- 1,000
ADA recreation accommodations	275	275	5,604
ADA park improvements	- -	- -	50,223
Total special recreation services	<hr/> 42,586	<hr/> 42,586	<hr/> 47,287
Contractual services			
Landscape maintenance services	144,000	144,000	53,293
Total contractual services	<hr/> 144,000	<hr/> 144,000	<hr/> 53,293
Commodities			
Park landscape services	6,500	6,500	5,180
Total commodities	<hr/> 6,500	<hr/> 6,500	<hr/> 5,180
Capital improvements			
Capital outlay			
Pond improvements	- -	- -	254
Park improvements - neighborhood parks	- -	- -	32,197
Total capital improvements	<hr/> - -	<hr/> - -	<hr/> 32,451
Total culture and recreation	<hr/> 641,550	<hr/> 821,550	<hr/> 683,682
<b>TOTAL EXPENDITURES</b>	<hr/> <b>\$ 10,624,770</b>	<hr/> <b>\$ 11,207,436</b>	<hr/> <b>\$ 11,348,374</b>
			<hr/> <b>\$ 11,263,229</b>

(See independent auditor's report.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**ROUTE 83/PLAINFIELD ROAD BUSINESS DISTRICT TAX FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>		
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Taxes				
Business district sales tax	\$ 631,250	\$ 631,250	\$ 643,246	\$ 630,963
Total revenues	631,250	631,250	643,246	630,963
<b>EXPENDITURES</b>				
Current				
Economic development				
Personal services	101,951	101,951	97,728	-
Contractual services				
Legal	5,000	5,000	23,528	1,518
Maintenance - traffic signals	3,141	3,141	6,354	3,267
Sales tax rebates	110,000	510,000	357,722	-
Debt service				
Principal	61,882	61,882	58,645	64,698
Total expenditures	281,974	681,974	543,977	69,483
NET CHANGE IN FUND BALANCE	\$ 349,276	\$ (50,724)	99,269	561,480
FUND BALANCE, MAY 1			<u>2,734,404</u>	<u>2,172,924</u>
<b>FUND BALANCE, APRIL 30</b>	<b>\$ 2,833,673</b>	<b>\$ 2,734,404</b>		

(See independent auditor's report.)

**VILLAGE OF WILLOWSBROOK, ILLINOIS**

**MOTOR FUEL TAX FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>		
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Intergovernmental				
Motor fuel tax allotments	\$ 341,732	\$ 341,732	\$ 367,579	\$ 340,445
Rebuild Illinois Fund allotments	93,803	93,803	93,803	187,607
Investment income	250	250	33,968	1,161
Total revenues	435,785	435,785	495,350	529,213
<b>EXPENDITURES</b>				
Current				
Highways and streets				
Contractual services				
Street maintenance	715,000	715,000	26,533	489,305
Total expenditures	715,000	715,000	26,533	489,305
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	(279,215)	(279,215)	468,817	39,908
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	-	-	(1,053,541)	-
Total other financing sources (uses)	-	-	(1,053,541)	-
<b>NET CHANGE IN FUND BALANCE</b>				
	<u>\$ (279,215)</u>	<u>\$ (279,215)</u>	<u>(584,724)</u>	<u>39,908</u>
<b>FUND BALANCE, MAY 1</b>				
			894,993	855,085
<b>FUND BALANCE, APRIL 30</b>				
			<u>\$ 310,269</u>	<u>\$ 894,993</u>

(See independent auditor's report.)

**VILLAGE OF WILLOWSBROOK, ILLINOIS**

**CAPITAL PROJECTS FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>		
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Intergovernmental	\$ 1,876,300	\$ 1,876,300	\$ -	\$ -
Total revenues	<u>1,876,300</u>	<u>1,876,300</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>				
Debt service				
Interest and fiscal charges	-	-	689	345
Capital outlay	6,384,200	5,984,700	4,745,616	-
Total expenditures	<u>6,384,200</u>	<u>5,984,700</u>	<u>4,746,305</u>	<u>345</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(4,507,900)</u>	<u>(4,108,400)</u>	<u>(4,746,305)</u>	<u>(345)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	4,507,900	4,507,900	4,682,465	-
Total other financing sources (uses)	<u>4,507,900</u>	<u>4,507,900</u>	<u>4,682,465</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ 399,500</u>	<u>\$ (63,840)</u>	<u>\$ (345)</u>
<b>FUND BALANCE, MAY 1</b>			<u>336</u>	<u>681</u>
<b>FUND BALANCE (DEFICIT), APRIL 30</b>			<u>\$ (63,504)</u>	<u>\$ 336</u>

(See independent auditor's report.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**2022 BOND FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended April 30, 2023

---

	<b>2023</b>		
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Investment income	\$ -	\$ -	\$ 304,373
Total revenues	-	-	304,373
<b>EXPENDITURES</b>			
Debt service			
Principal retirement	505,000	505,000	505,000
Interest and fiscal charges	209,651	367,901	367,901
Capital outlay	-	268,783	301,406
Total expenditures	714,651	1,141,684	1,174,307
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(714,651)</u>	<u>(1,141,684)</u>	<u>(869,934)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	714,651	714,651	714,651
Transfers (out)	-	-	(2,960)
Bonds issued	-	9,940,000	9,940,000
Premium on bonds issued	-	225,182	225,182
Total other financing sources (uses)	<u>714,651</u>	<u>10,879,833</u>	<u>10,876,873</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 9,738,149</u>	<u>\$ 10,006,939</u>
FUND BALANCE, MAY 1			-
<b>FUND BALANCE, APRIL 30</b>			<b><u>\$ 10,006,939</u></b>

(See independent auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

### **DEBT SERVICE FUND**

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

**VILLAGE OF WILLOWSBROOK, ILLINOIS**

**NONMAJOR GOVERNMENTAL FUNDS**

**COMBINING BALANCE SHEET**

April 30, 2023

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	<b>Debt Service</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS</b>		
Cash and investments	\$ 11	\$ 11
<b>TOTAL ASSETS</b>	<b>\$ 11</b>	<b>\$ 11</b>
<b>LIABILITIES</b>		
None	\$ -	\$ -
Total liabilities	-	-
<b>FUND BALANCES</b>		
Unrestricted		
Assigned		
Debt service	11	11
Total fund balances	11	11
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 11</b>	<b>\$ 11</b>

(See independent auditor's report.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**NONMAJOR GOVERNMENTAL FUNDS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES**

For the Year Ended April 30, 2023

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	<b>Debt Service</b>	<b>Total Nonmajor Governmental Funds</b>
<b>REVENUES</b>		
None	\$ -	\$ -
Total revenues	- -	- -
<b>EXPENDITURES</b>		
Debt service		
Principal retirement	223,686	223,686
Interest and fiscal charges	99,023	99,023
Total expenditures	322,709	322,709
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(322,709)</b>	<b>(322,709)</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	322,709	322,709
Total other financing sources (uses)	322,709	322,709
<b>NET CHANGE IN FUND BALANCES</b>	- -	- -
<b>FUND BALANCES, MAY 1</b>	11	11
<b>FUND BALANCES, APRIL 30</b>	\$ 11	\$ 11

(See independent auditor's report.)

**VILLAGE OF WILLOWSBROOK, ILLINOIS**

**DEBT SERVICE FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>		<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	- -	- -	- -	- -
<b>EXPENDITURES</b>				
Debt service				
Principal retirement	223,171	223,171	223,686	223,171
Interest and fiscal charges	103,486	103,486	99,023	103,486
Total expenditures	326,657	326,657	322,709	326,657
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(326,657)	(326,657)	(322,709)	(326,657)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	326,657	326,657	322,709	326,657
Total other financing sources (uses)	326,657	326,657	322,709	326,657
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	- -	- -
FUND BALANCE, MAY 1			11	11
<b>FUND BALANCE, APRIL 30</b>	<u>\$ 11</u>	<u>\$ 11</u>	<u>\$ 11</u>	<u>\$ 11</u>

(See independent auditor's report.)

## **ENTERPRISE FUND**

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**WATER FUND**

**SCHEDULE OF NET POSITION BY SUBFUND**

For the Year April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>			
	<b>Water Operating</b>	<b>Water Capital</b>	<b>Eliminations</b>	<b>Total</b>	<b>Total</b>
<b>ASSETS</b>					
Current assets					
Cash and investments	\$ 4,078,048	\$ 898,178	\$ -	\$ 4,976,226	\$ 2,092,497
Receivables					
Accounts, net	442,613	-	-	442,613	510,092
Prepaid items	4,420	-	-	4,420	-
Total current assets	<u>4,525,081</u>	<u>898,178</u>	<u>-</u>	<u>5,423,259</u>	<u>2,602,589</u>
Noncurrent assets					
Net pension asset - IMRF	-	-	-	-	67,948
Capital assets being depreciated	10,347,993	-	-	10,347,993	10,329,493
Accumulated depreciation	(6,841,461)	-	-	(6,841,461)	(6,581,627)
Total noncurrent assets	<u>3,506,532</u>	<u>-</u>	<u>-</u>	<u>3,506,532</u>	<u>3,815,814</u>
Total assets	<u>8,031,613</u>	<u>898,178</u>	<u>-</u>	<u>8,929,791</u>	<u>6,418,403</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Pension items - IMRF	297,586	-	-	297,586	57,204
Total deferred outflows of resources	<u>297,586</u>	<u>-</u>	<u>-</u>	<u>297,586</u>	<u>57,204</u>
Total assets and deferred outflows of resources	<u>8,329,199</u>	<u>898,178</u>	<u>-</u>	<u>9,227,377</u>	<u>6,475,607</u>
<b>LIABILITIES</b>					
Current liabilities					
Accounts payable	418,655	-	-	418,655	344,999
Accrued wages payable	9,674	-	-	9,674	7,514
Deposits payable	13,614	-	-	13,614	13,937
Interest payable	6,229	-	-	6,229	6,305
Compensated absences - current	1,550	-	-	1,550	1,273
Due to other funds	2,699,939	46,200	-	2,746,139	-
Bonds payable - current	11,829	-	-	11,829	11,314
Loans payable - current	42,604	-	-	42,604	41,823
Total current liabilities	<u>3,204,094</u>	<u>46,200</u>	<u>-</u>	<u>3,250,294</u>	<u>427,165</u>
Long-term liabilities					
Compensated absences	13,947	-	-	13,947	11,452
Bonds payable	271,542	-	-	271,542	283,371
Loans payable	604,780	-	-	604,780	647,384
Net pension liability - IMRF	555,137	-	-	555,137	-
Total long-term liabilities	<u>1,445,406</u>	<u>-</u>	<u>-</u>	<u>1,445,406</u>	<u>942,207</u>
Total liabilities	<u>4,649,500</u>	<u>46,200</u>	<u>-</u>	<u>4,695,700</u>	<u>1,369,372</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Pension items - IMRF	10,742	-	-	10,742	302,535
Total deferred inflows of resources	<u>10,742</u>	<u>-</u>	<u>-</u>	<u>10,742</u>	<u>302,535</u>
Total liabilities and deferred inflows of resources	<u>4,660,242</u>	<u>46,200</u>	<u>-</u>	<u>4,706,442</u>	<u>1,671,907</u>
<b>NET POSITION</b>					
Net investment in capital assets	2,575,777	-	-	2,575,777	2,763,974
Unrestricted	1,093,180	851,978	-	1,945,158	2,039,726
<b>TOTAL NET POSITION</b>	<b><u>\$ 3,668,957</u></b>	<b><u>\$ 851,978</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 4,520,935</u></b>	<b><u>\$ 4,803,700</u></b>

(See independent auditor's report.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**WATER FUND**

**SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION BY SUBFUND**

For the Year April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>			
	<b>Water Operating</b>	<b>Water Capital</b>	<b>Eliminations</b>	<b>Total</b>	<b>Total</b>
<b>OPERATING REVENUES</b>					
Charges for services					
Water usage	\$ 3,263,412	\$ -	\$ -	\$ 3,263,412	\$ 3,274,777
Water meter sales	1,861	-	-	1,861	2,062
Water meter reading fees	6,271	-	-	6,271	6,679
Construction usage	400	-	-	400	1,000
Water penalties	15,974	-	-	15,974	21,915
Water shutoff/NSF fees	8,515	-	-	8,515	15,240
Fixed Monthly Fee	61,342	-	-	61,342	-
Total operating revenues	3,357,775	-	-	3,357,775	3,321,673
<b>OPERATING EXPENSES</b>					
Administration	1,023,277	-	-	1,023,277	492,552
Operations	2,373,560	-	-	2,373,560	3,002,547
Depreciation	259,834	-	-	259,834	271,516
Total operating expenses	3,656,671	-	-	3,656,671	3,766,615
<b>OPERATING INCOME (LOSS)</b>					
	(298,896)	-	-	(298,896)	(444,942)
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
Investment income	107,241	27,619	-	134,860	2,057
Water connection fees	2,531	-	-	2,531	3,300
Miscellaneous income	741	-	-	741	5,035
Interest expense	(21,277)	-	-	(21,277)	(22,278)
Total non-operating revenues (expenses)	89,236	27,619	-	116,855	(11,886)
<b>NET INCOME (LOSS) BEFORE TRANSFERS</b>					
	(209,660)	27,619	-	(182,041)	(456,828)
<b>TRANSFERS</b>					
Transfers (out)	(87,192)	(13,532)	-	(100,724)	(45,918)
Total transfers	(87,192)	(13,532)	-	(100,724)	(45,918)
<b>CHANGE IN NET POSITION</b>					
	(296,852)	14,087	-	(282,765)	(502,746)
<b>NET POSITION, MAY 1</b>					
	3,965,809	837,891	-	4,803,700	5,306,446
<b>NET POSITION, APRIL 30</b>					
	\$ 3,668,957	\$ 851,978	\$ -	\$ 4,520,935	\$ 4,803,700

(See independent auditor's report.)

**VILLAGE OF WILLOWSBROOK, ILLINOIS**

**WATER FUND**

**SCHEDULE OF CASH FLOWS BY SUBFUND**

For the Year Ended April 30, 2023

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	<b>Water Operating</b>	<b>Water Capital</b>	<b>Eliminations</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers and users	\$ 3,428,526	\$ -	\$ -	\$ 3,428,526
Payments to suppliers	(2,487,220)	(32,668)	- -	(2,519,888)
Payments to employees	(712,194)	- -	- -	(712,194)
Net cash from operating activities	<u>229,112</u>	<u>(32,668)</u>	- -	<u>196,444</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers (out)	(87,192)	(13,532)	- -	(100,724)
Due to other funds	<u>2,699,939</u>	<u>46,200</u>	- -	<u>2,746,139</u>
Net cash from noncapital financing activities	<u>2,612,747</u>	<u>32,668</u>	- -	<u>2,645,415</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital assets purchased	(18,500)	- -	- -	(18,500)
IEPA loan principal payments	(41,823)	- -	- -	(41,823)
IEPA loan interest payments	(12,626)	- -	- -	(12,626)
Bond principal payments	(11,314)	- -	- -	(11,314)
Bond interest payments	(8,727)	- -	- -	(8,727)
Net cash from capital and related financing activities	<u>(92,990)</u>	<u>- -</u>	- -	<u>(92,990)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received	<u>107,241</u>	<u>27,619</u>	- -	<u>134,860</u>
Net cash from investing activities	<u>107,241</u>	<u>27,619</u>	- -	<u>134,860</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>				
	2,856,110	27,619	- -	2,883,729
<b>CASH AND CASH EQUIVALENTS, MAY 1</b>	<u>1,221,938</u>	<u>870,559</u>	- -	<u>2,092,497</u>
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<u>\$ 4,078,048</u>	<u>\$ 898,178</u>	- -	<u>\$ 4,976,226</u>

(This schedule is continued on the following page.)

**VILLAGE OF WILLOWSBROOK, ILLINOIS**

**WATER FUND**

**SCHEDULE OF CASH FLOWS BY SUBFUND (Continued)**

For the Year Ended April 30, 2023

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	<b>Water Operating</b>	<b>Water Capital</b>	<b>Eliminations</b>	<b>Total</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Operating income (loss)				
Operating income (loss)	\$ (298,896)	\$ -	\$ -	\$ (298,896)
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation and amortization	259,834	-	-	259,834
Water connection fees	2,531	-	-	2,531
Miscellaneous income	741	-	-	741
Changes in assets and liabilities				
Receivables	67,479	-	-	67,479
Prepaid expenses	(4,420)	-	-	(4,420)
Pension items - IMRF	(532,175)	-	-	(532,175)
Accounts payable	106,324	(32,668)	-	73,656
Accrued payroll	2,160	-	-	2,160
Deposits payable	(323)	-	-	(323)
Compensated absences	2,772	-	-	2,772
Net pension liability (asset)	<u>623,085</u>	-	-	<u>623,085</u>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b><u>\$ 229,112</u></b>	<b><u>\$ (32,668)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 196,444</u></b>

(See independent auditor's report.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**WATER OPERATING SUBFUND**

**SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL**

For the Year April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>		
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>				
Charges for services				
Water usage	\$ 3,238,768	\$ 3,238,768	\$ 3,263,412	\$ 3,274,777
Water meter sales	-	-	1,861	2,062
Water meter reading fees	-	-	6,271	6,679
Construction usage	-	-	400	1,000
Water penalties	-	-	15,974	21,915
Water shutoff/NSF fees	-	-	8,515	15,240
Fixed Monthly Fee	-	-	61,342	-
Total operating revenues	<u>3,238,768</u>	<u>3,238,768</u>	<u>3,357,775</u>	<u>3,321,673</u>
<b>OPERATING EXPENSES</b>				
Administration	879,720	879,720	1,023,277	402,491
Operations	2,388,133	2,388,133	2,373,560	3,002,547
Depreciation	-	-	259,834	271,516
Total operating expenses	<u>3,267,853</u>	<u>3,267,853</u>	<u>3,656,671</u>	<u>3,676,554</u>
OPERATING INCOME (LOSS)	<u>(29,085)</u>	<u>(29,085)</u>	<u>(298,896)</u>	<u>(354,881)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment income	-	-	107,241	1,076
Water connection fees	-	-	2,531	3,300
Miscellaneous income	-	-	741	5,035
Principal retirement	(52,884)	(52,884)	-	-
Interest expense	(22,357)	(22,357)	(21,277)	(22,278)
Total non-operating revenues (expenses)	<u>(75,241)</u>	<u>(75,241)</u>	<u>89,236</u>	<u>(12,867)</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>(104,326)</u>	<u>(104,326)</u>	<u>(209,660)</u>	<u>(367,748)</u>
<b>TRANSFERS</b>				
Transfers in	-	-	-	92,534
Transfers (out)	(45,918)	(45,918)	(87,192)	(45,918)
Total transfers	<u>(45,918)</u>	<u>(45,918)</u>	<u>(87,192)</u>	<u>46,616</u>
CHANGE IN NET POSITION	<u>\$ (150,244)</u>	<u>\$ (150,244)</u>	<u>(296,852)</u>	<u>(321,132)</u>
NET POSITION, MAY 1			<u>3,965,809</u>	<u>4,286,941</u>
NET POSITION, APRIL 30	<u>\$ 3,668,957</u>	<u>\$ 3,965,809</u>		

(See independent auditor's report.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**WATER OPERATING SUBFUND**

**SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL**

For the Year April 30, 2023  
(with comparative actual)

	<b>2023</b>		<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>ADMINISTRATION</b>				
Personal services				
Salaries - permanent employees	\$ 407,908	\$ 407,908	\$ 413,909	\$ 172,936
Overtime	31,879	31,879	56,132	36,092
Part-time - labor	-	-	19,387	8,537
Salaries - clerical	-	-	22,025	30,153
Health/dental/life insurance	73,095	73,095	105,259	41,899
Unemployment insurance	-	-	3,358	1,138
Medicare	5,380	5,380	7,482	3,464
Social Security	23,007	23,007	22,839	14,811
IMRF	46,198	46,198	157,645	47,810
	<hr/>	<hr/>	<hr/>	<hr/>
Total personal services	587,467	587,467	808,036	356,840
Contractual services				
Telephone	4,400	4,400	1,649	5,461
Financial services	96,480	96,480	112,560	-
Insurance - IRMA	93,373	93,373	-	-
Engineering	15,000	15,000	9,685	23,444
	<hr/>	<hr/>	<hr/>	<hr/>
Total contractual services	209,253	209,253	123,894	28,905
Supplies and materials				
Office supplies	2,200	2,200	1,589	203
Printing and publishing	5,500	5,500	4,844	5,161
Gas, oil, wash and mileage	12,000	12,000	1,794	5,421
Schools, conferences and travel	1,500	1,500	-	-
Fees, dues and subscriptions	1,400	1,400	9,086	847
Postage and meter rent	-	-	3,337	4,614
Uniforms	1,900	1,900	2,638	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total supplies and materials	24,500	24,500	23,288	16,246
Risk management				
Insurance deductible	4,000	4,000	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total risk management	4,000	4,000	-	-
Equipment				
Furniture and office equipment	500	500	-	500
Special projects	35,000	35,000	10,589	-
Vehicle Maintenance	19,000	19,000	57,470	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total equipment	54,500	54,500	68,059	500
Total administration	<hr/>	<hr/>	<hr/>	<hr/>
	879,720	879,720	1,023,277	402,491
<b>OPERATIONS</b>				
Administrative fees	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	2,708	691,875

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**WATER OPERATING SUBFUND**

**SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)**

For the Year April 30, 2023  
(with comparative actual)

	<b>2023</b>		<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>OPERATIONS (Continued)</b>				
Data processing				
EDP equipment/software	\$ -	\$ -	\$ 21,000	\$ 14,962
EDP licenses	16,200	16,200	5,912	2,052
IT Consulting	-	-	-	2,491
Total data processing	16,200	16,200	26,912	19,505
Water production				
Contractual services				
Energy - electric pump	18,000	18,000	3,750	18,592
Total contractual services	18,000	18,000	3,750	18,592
Supplies and materials				
Chemicals	1,000	1,000	160	1,958
Sampling analysis	5,200	5,200	2,035	1,535
Total supplies and materials	6,200	6,200	2,195	3,493
Equipment				
Maintenance standpipe	23,500	23,500	5,672	-
Total equipment	23,500	23,500	5,672	-
Other				
Purchases of water	1,601,157	1,601,157	1,579,019	1,597,231
Total other	1,601,157	1,601,157	1,579,019	1,597,231
Total water production	1,648,857	1,648,857	1,590,636	1,619,316
Water storage				
Equipment				
Well house repair and maintenance - L.H. V.	-	-	-	2,299
Well house repair and maintenance - W.E.P.	6,000	6,000	6,466	3,684
Materials and supplies - standpipe	8,900	8,900	8,428	5,176
Repair and maintenance - standpipe	-	-	811	13,334
Total equipment	14,900	14,900	15,705	24,493
Total water storage	14,900	14,900	15,705	24,493

(This schedule is continued on the following page.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**WATER OPERATING SUBFUND**

**SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)**

For the Year April 30, 2023  
(with comparative actual)

	<b>2023</b>		<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>OPERATIONS (Continued)</b>				
Transmission and distribution				
Contractual services				
Leak surveys	\$ 35,000	\$ 35,000	\$ 9,178	\$ 28,311
Water distribution repair and maintenance	260,000	260,000	327,994	515,210
Spoils hauling services	85,000	85,000	173,127	-
Street improvements services	68,750	68,750	104,327	-
Landscape - other	-	-	-	1,003
Total contractual services	448,750	448,750	614,626	544,524
Equipment				
Operating equipment	7,500	7,500	7,559	2,623
JULIE maintenance and supply	500	500	-	-
Materials and supplies distribution	55,000	55,000	83,482	74,571
Total equipment	63,000	63,000	91,041	77,194
Total transmission and distribution	511,750	511,750	705,667	621,718
Metering and billing				
Contractual services				
Meters flow testing	28,000	28,000	2,893	3,036
Total contractual services	28,000	28,000	2,893	3,036
Equipment				
Metering equipment, new	15,000	15,000	14,663	1,653
Meter replacement	18,000	18,000	8,324	785
Maintenance - meter equipment	-	-	-	26
Total equipment	33,000	33,000	22,987	2,464
Total metering and billing	61,000	61,000	25,880	5,500
Capital improvements				
Capital outlay				
Vehicles	-	-	-	106,109
Distribution system replacement	75,000	75,000	-	37,330
Total capital outlay	75,000	75,000	-	143,439
Total capital improvements	75,000	75,000	-	143,439
Less capital assets capitalized	-	-	(18,500)	(123,299)

(This schedule is continued on the following page.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**WATER OPERATING SUBFUND**

**SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)**

For the Year April 30, 2023  
(with comparative actual)

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	<b>2023</b>		<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>OPERATIONS (Continued)</b>				
Other				
Contractual services	\$ -	\$ -	\$ 2,473	\$ -
Contingencies				
Police pension	60,426	60,426	22,079	-
Total contractual services	60,426	60,426	24,552	-
Total operations	2,388,133	2,388,133	2,373,560	3,002,547
<b>DEPRECIATION</b>				
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 3,267,853</b>	<b>\$ 3,267,853</b>	<b>\$ 3,656,671</b>	<b>\$ 3,676,554</b>

(See independent auditor's report.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**WATER CAPITAL SUBFUND**

**SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL**

For the Year April 30, 2023  
(with comparative actual)

	<b>2023</b>	<b>2022</b>		
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
<b>OPERATING EXPENSES</b>				
Operations	-	-	-	182,595
Capital improvements				
Water system improvements	-	-	-	182,595
Total capital improvements	-	-	-	182,595
Less capital assets capitalized	-	-	-	(92,534)
Total operating expenses	-	-	-	90,061
<b>OPERATING INCOME (LOSS)</b>	-	-	-	(90,061)
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment income	-	-	27,619	981
Total non-operating revenues (expenses)	-	-	27,619	981
<b>NET INCOME (LOSS) BEFORE TRANSFERS</b>	-	-	27,619	(89,080)
<b>TRANSFERS</b>				
Transfers (out)	-	-	(13,532)	(92,534)
Total transfers	-	-	(13,532)	(92,534)
<b>CHANGE IN NET POSITION</b>	<u>\$ -</u>	<u>\$ -</u>	14,087	(181,614)
<b>NET POSITION, MAY 1</b>			<u>837,891</u>	<u>1,019,505</u>
<b>NET POSITION, APRIL 30</b>	<u>\$ 851,978</u>	<u>\$ 837,891</u>		

(See independent auditor's report.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**WATER OPERATING SUBFUND**

**SCHEDULE OF CAPITAL ASSETS AND ACCUMULATED DEPRECIATION**

For the Year April 30, 2023

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	<b>Assets</b>				
	<b>Balances</b>	<b>Additions</b>	<b>Retirements</b>	<b>Balances</b>	
	<b>May 1</b>			<b>April 30</b>	
Buildings	\$ 3,349,533	\$ -	\$ -	\$ 3,349,533	
Distribution system	5,729,264	18,500	- -	5,747,764	
Machinery and equipment	857,198	-	-	857,198	
Vehicles	393,498	-	-	393,498	
<b>TOTAL ASSETS</b>	<b>\$ 10,329,493</b>	<b>\$ 18,500</b>	<b>\$ -</b>	<b>\$ 10,347,993</b>	

	<b>Accumulated Depreciation</b>				
	<b>Balances</b>	<b>Additions</b>	<b>Retirements</b>	<b>Balances</b>	
	<b>May 1</b>			<b>April 30</b>	<b>Book</b>
Buildings	\$ 1,638,984	\$ 96,237	\$ -	\$ 1,735,221	\$ 1,614,312
Distribution system	4,058,499	111,130	- -	4,169,629	1,578,135
Machinery and equipment	627,501	28,773	- -	656,274	200,924
Vehicles	256,643	23,694	- -	280,337	113,161
<b>TOTAL ACCUMULATED DEPRECIATION</b>	<b>\$ 6,581,627</b>	<b>\$ 259,834</b>	<b>\$ -</b>	<b>\$ 6,841,461</b>	<b>\$ 3,506,532</b>

(See independent auditor's report.)

## **FIDUCIARY FUNDS**

### **PENSION TRUST FUND**

Police Pension Trust Fund - to account for the accumulation of resources to pay pension costs. Resources are contributed by police department members at fixed rates per state statutes and by the Village via transfers, in amounts that have been determined by an independent actuary.

### **CUSTODIAL FUND**

SSA #1 Bond and Interest Fund - to account for the collection of taxes and remittance to bondholders for the Special Service Area #1 non-commitment bonds.

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**POLICE PENSION TRUST FUND**

**STATEMENT OF FIDUCIARY NET POSITION**  
(with comparative actual)

April 30, 2023

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	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 448,400	\$ 974,070
Investments		
U.S. agency obligations	-	5,782,416
U.S. Treasury obligations	-	1,131,992
Corporate bonds	-	1,722,009
State and local obligations	-	1,729,427
Negotiable certificates of deposit	-	366,031
Equity mutual funds	-	15,637,166
IPOPIF Consolidated Pool	26,015,643	-
Receivables		
Accrued interest	-	81,789
Prepaid expenses	3,336	530
 Total assets	 26,467,379	 27,425,430
<b>LIABILITIES</b>		
Accounts payable	3,863	6,783
Due to municipality	565,298	958,195
 Total liabilities	 569,161	 964,978
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS</b>	 \$ 25,898,218	 \$ 26,460,452

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(See independent auditor's report.)

**VILLAGE OF WILLOWSBROOK, ILLINOIS**

**POLICE PENSION TRUST FUND**

**SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION -  
BUDGET AND ACTUAL  
(with comparative actual)**

For the Year Ended April 30, 2023

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	<b>2023</b>	<b>2022</b>		
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>ADDITIONS</b>				
Contributions				
Employer contributions	\$ 1,274,364	\$ 1,274,364	\$ 1,208,511	\$ 1,190,991
Employee contributions	275,631	275,631	276,500	298,299
Total contributions	<u>1,549,995</u>	<u>1,549,995</u>	<u>1,485,011</u>	<u>1,489,290</u>
Investment income				
Net appreciation (depreciation) in fair value of investments	-	-	(547,973)	(3,466,915)
Interest	500,000	500,000	664,529	1,407,295
Total investment income	<u>500,000</u>	<u>500,000</u>	<u>116,556</u>	<u>(2,059,620)</u>
Less investment expense	(35,000)	(35,000)	(48,011)	(39,294)
Net investment income	<u>465,000</u>	<u>465,000</u>	<u>68,545</u>	<u>(2,098,914)</u>
Total additions	<u>2,014,995</u>	<u>2,014,995</u>	<u>1,553,556</u>	<u>(609,624)</u>
<b>DEDUCTIONS</b>				
Benefits and refunds	1,611,443	1,611,443	2,073,448	1,772,461
Administration	25,303	25,303	42,342	21,218
Total deductions	<u>1,636,746</u>	<u>1,636,746</u>	<u>2,115,790</u>	<u>1,793,679</u>
NET INCREASE (DECREASE)	<u>\$ 378,249</u>	<u>\$ 378,249</u>	<u>(562,234)</u>	<u>(2,403,303)</u>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>				
May 1			<u>26,460,452</u>	<u>28,863,755</u>
April 30			<u>\$ 25,898,218</u>	<u>\$ 26,460,452</u>

(See independent auditor's report.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**POLICE PENSION TRUST FUND**

**SCHEDULE OF DEDUCTIONS - BUDGET AND ACTUAL**  
 (with comparative actual)

For the Year Ended April 30, 2023

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	<b>2023</b>		<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>DEDUCTIONS</b>				
Benefits and refunds				
Pension benefits	\$ 1,380,356	\$ 1,380,356	\$ 1,716,468	\$ 1,447,739
Widow pension benefits	85,553	85,553	87,657	85,553
Disability benefits - non-duty	73,443	73,443	52,696	73,933
Disability benefits - duty	72,091	72,091	72,091	72,091
Separation refunds	-	-	70,763	40,900
Transfers to other pensions	-	-	73,773	52,245
	<hr/>	<hr/>	<hr/>	<hr/>
Total benefits and refunds	<hr/>	<hr/>	<hr/>	<hr/>
	<b>1,611,443</b>	<b>1,611,443</b>	<b>2,073,448</b>	<b>1,772,461</b>
Administration				
Contractual services				
Legal fees	1,000	1,000	7,205	1,750
Audit	3,620	3,620	-	3,620
Actuary services	6,180	6,180	300	6,180
Fiduciary insurance	3,283	3,283	4,204	-
Accounting and bookkeeping services	-	-	13,415	-
Supplies and materials				
Meetings, travel and conferences	4,000	4,000	2,250	1,940
Fees, dues and subscriptions	795	795	795	265
Postage and meter rent	50	50	-	-
Other				
Filing fees	5,625	5,625	5,773	4,563
Court reporter	-	-	8,400	2,900
Exams - physical	750	750	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total administration	<hr/>	<hr/>	<hr/>	<hr/>
	<b>25,303</b>	<b>25,303</b>	<b>42,342</b>	<b>21,218</b>
<b>TOTAL DEDUCTIONS</b>	<hr/>	<hr/>	<hr/>	<hr/>
	<b>\$ 1,636,746</b>	<b>\$ 1,636,746</b>	<b>\$ 2,115,790</b>	<b>\$ 1,793,679</b>

(See independent auditor's report.)

**VILLAGE OF WILLOWSBROOK, ILLINOIS**

**SSA #1 BOND AND INTEREST FUND**

**STATEMENT OF FIDUCIARY NET POSITION -  
CUSTODIAL FUNDS**

For the Year Ended April 30, 2023  
(with comparative actual)

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	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
Cash and investments	\$ 311,399	\$ 280,497
Property taxes receivable	<u>323,309</u>	<u>326,669</u>
 Total assets	 <u>634,708</u>	 <u>607,166</u>
<b>LIABILITIES</b>		
Due to other funds	278,513	<u>255,293</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred revenue	323,309	<u>326,669</u>
 Total liabilities and deferred inflows of resources	 <u>601,822</u>	 <u>581,962</u>
<b>NET POSITION RESTRICTED</b>		
Restricted for debt service	32,886	<u>25,204</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 32,886</u></u>	<u><u>\$ 25,204</u></u>

(See independent auditor's report.)

**VILLAGE OF WILLOWSBROOK, ILLINOIS**

**SSA #1 BOND AND INTEREST FUND**

**SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - BUDGET AND ACTUAL  
CUSTODIAL FUNDS**

For the Year Ended April 30, 2023  
(with comparative actual)

	<b>2023</b>		<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>ADDITIONS</b>				
Taxes				
Property	\$ 326,669	\$ 326,669	\$ 326,700	\$ 323,801
Investment income	-	-	4,407	128
 Total contributions	 326,669	 326,669	 331,107	 323,929
<b>DEDUCTIONS</b>				
Debt service				
Principal retirement	190,000	190,000	205,000	190,000
Interest and fiscal charges	130,585	130,585	118,425	130,585
 Total deductions	 320,585	 320,585	 323,425	 320,585
 NET INCREASE	 \$ 6,084	 \$ 6,084	 7,682	 3,344
<b>NET POSITION RESTRICTED</b>				
May 1			25,204	21,860
April 30			 \$ 32,886	 \$ 25,204

(See independent auditor's report.)

## STATISTICAL SECTION

This part of the Village of Willowbrook, Illinois' annual comprehensive 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 financial health.

<u>Contents</u>	<u>Page(s)</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	135-136
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	145-151
<b>Debt Capacity</b> These schedules present 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 in the future.	152-156
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	157-158
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	159-164

*Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.*

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**NET POSITION BY COMPONENT**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 7,214,454	\$ 8,024,923	\$ 8,363,778	\$ 8,399,784
Restricted	542,007	457,565	725,914	681,450
Unrestricted	5,661,970	5,664,954	(1,707,911)	(1,109,203)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 13,418,431</b>	<b>\$ 14,147,442</b>	<b>\$ 7,381,781</b>	<b>\$ 7,972,031</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net investment in capital assets	\$ 3,609,593	\$ 3,433,566	\$ 3,275,124	\$ 3,228,303
Restricted	-	-	-	-
Unrestricted	1,336,957	1,363,748	1,868,299	1,968,263
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 4,946,550</b>	<b>\$ 4,797,314</b>	<b>\$ 5,143,423</b>	<b>\$ 5,196,566</b>
<b>PRIMARY GOVERNMENT</b>				
Net investment in capital assets	\$ 10,824,047	\$ 11,458,489	\$ 11,638,902	\$ 11,628,087
Restricted	542,007	457,565	725,914	681,450
Unrestricted	6,998,927	7,028,702	160,388	859,060
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 18,364,981</b>	<b>\$ 18,944,756</b>	<b>\$ 12,525,204</b>	<b>\$ 13,168,597</b>

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

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 9,907,236	\$ 10,070,116	\$ 10,020,765	\$ 9,761,811	\$ 10,012,122	\$ 12,928,562
1,411,724	1,613,789	2,361,291	3,154,940	3,735,499	3,432,055
(2,544,020)	(3,680,857)	(5,992,416)	(2,457,599)	(14,351,305)	737,859
<u>\$ 8,774,940</u>	<u>\$ 8,003,048</u>	<u>\$ 6,389,640</u>	<u>\$ 10,459,152</u>	<u>\$ (603,684)</u>	<u>\$ 17,098,476</u>
\$ 3,336,693	\$ 3,118,824	\$ 2,948,071	\$ 2,766,773	\$ 2,763,974	\$ 2,575,777
-	-	-	-	-	-
1,806,013	2,091,061	2,378,236	2,539,673	2,039,726	1,945,158
<u>\$ 5,142,706</u>	<u>\$ 5,209,885</u>	<u>\$ 5,326,307</u>	<u>\$ 5,306,446</u>	<u>\$ 4,803,700</u>	<u>\$ 4,520,935</u>
\$ 13,243,929	\$ 13,188,940	\$ 12,968,836	\$ 12,528,584	\$ 12,776,096	\$ 15,504,339
1,411,724	1,613,789	2,361,291	3,154,940	3,735,499	3,432,055
(738,007)	(1,589,796)	(3,614,180)	82,074	(12,311,579)	2,683,017
<u>\$ 13,917,646</u>	<u>\$ 13,212,933</u>	<u>\$ 11,715,947</u>	<u>\$ 15,765,598</u>	<u>\$ 4,200,016</u>	<u>\$ 21,619,411</u>

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**CHANGE IN NET POSITION**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>EXPENSES</b>				
Governmental activities				
General government	\$ 1,841,555	\$ 1,900,670	\$ 1,881,558	\$ 1,924,865
Public safety	4,328,867	4,255,941	4,908,296	5,117,341
Highways and streets	1,341,547	1,400,163	1,502,321	1,959,066
Economic development	305,157	978,200	-	37,717
Health and welfare	24,715	31,749	29,770	28,870
Culture and recreation	353,247	313,354	300,654	375,014
Interest	79,561	186,432	129,493	123,336
	<hr/>	<hr/>	<hr/>	<hr/>
Total governmental activities expenses	8,274,649	9,066,509	8,752,092	9,566,209
Business-type activities				
Water	2,707,392	3,130,338	2,924,596	3,105,883
	<hr/>	<hr/>	<hr/>	<hr/>
Total business-type activities expenses	2,707,392	3,130,338	2,924,596	3,105,883
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 10,982,041	\$ 12,196,847	\$ 11,676,688	\$ 12,672,092
<b>PROGRAM REVENUES</b>				
Governmental activities				
Charges for services				
General government	\$ 654,947	\$ 755,454	\$ 643,597	\$ 715,128
Public safety	961,076	820,825	525,474	910,371
Highways and streets	1,393	30,433	60,128	36,038
Culture and recreation	83,797	73,174	44,709	34,415
Operating grants and contributions	321,364	315,576	304,082	244,246
Capital grants and contributions	-	31,188	99,623	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total governmental activities program revenues	2,022,577	2,026,650	1,677,613	1,940,198
Business-type activities				
Charges for services				
Water	2,976,709	3,029,038	3,511,715	3,199,322
	<hr/>	<hr/>	<hr/>	<hr/>
Total business-type activities program revenues	2,976,709	3,029,038	3,511,715	3,199,322
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 4,999,286	\$ 5,055,688	\$ 5,189,328	\$ 5,139,520

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ 1,955,420	\$ 2,295,395	\$ 2,425,266	\$ 2,249,401	\$ 2,282,323	\$ 3,229,585	
5,411,704	5,693,137	5,939,510	4,908,104	6,045,991	7,638,451	
1,551,186	1,502,118	1,517,939	1,906,472	2,393,079	2,832,118	
13,208	24,447	2,007,106	10,813	4,785	789,947	
32,039	33,480	36,300	28,073	44,163	30,938	
429,249	449,727	456,437	378,631	565,699	857,196	
116,723	112,600	108,384	104,068	100,010	572,531	
<b>9,509,529</b>	<b>10,110,904</b>	<b>12,490,942</b>	<b>9,585,562</b>	<b>11,436,050</b>	<b>15,950,766</b>	
<b>3,496,606</b>	<b>3,277,263</b>	<b>3,081,902</b>	<b>3,301,460</b>	<b>3,788,893</b>	<b>3,677,948</b>	
<b>3,496,606</b>	<b>3,277,263</b>	<b>3,081,902</b>	<b>3,301,460</b>	<b>3,788,893</b>	<b>3,677,948</b>	
<b>\$ 13,006,135</b>	<b>\$ 13,388,167</b>	<b>\$ 15,572,844</b>	<b>\$ 12,887,022</b>	<b>\$ 15,224,943</b>	<b>\$ 19,628,714</b>	
\$ 809,185	\$ 1,036,133	\$ 1,019,303	\$ 623,377	\$ 791,471	\$ 675,235	
840,834	1,081,612	860,003	765,455	1,113,733	1,090,282	
9,954	16,774	36,008	78,988	6,465	700	
32,725	34,621	16,680	5,680	30,588	276,304	
224,530	229,154	390,280	832,606	495,137	567,722	
528,646	129,683	-	281,410	187,607	818,803	
<b>2,445,874</b>	<b>2,527,977</b>	<b>2,322,274</b>	<b>2,587,516</b>	<b>2,625,001</b>	<b>3,429,046</b>	
<b>3,465,827</b>	<b>3,355,646</b>	<b>3,216,803</b>	<b>3,323,880</b>	<b>3,321,673</b>	<b>3,357,775</b>	
<b>3,465,827</b>	<b>3,355,646</b>	<b>3,216,803</b>	<b>3,323,880</b>	<b>3,321,673</b>	<b>3,357,775</b>	
<b>\$ 5,911,701</b>	<b>\$ 5,883,623</b>	<b>\$ 5,539,077</b>	<b>\$ 5,911,396</b>	<b>\$ 5,946,674</b>	<b>\$ 6,786,821</b>	

**VILLAGE OF WILLOWBROOK, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>NET (EXPENSES) REVENUES</b>				
Governmental activities	\$ (6,252,072)	\$ (7,039,859)	\$ (7,074,479)	\$ (7,626,011)
Business-type activities	269,317	(101,300)	587,119	93,439
<b>TOTAL PRIMARY GOVERNMENT NET (EXPENSES) REVENUES</b>				
	<u>\$ (5,982,755)</u>	<u>\$ (7,141,159)</u>	<u>\$ (6,487,360)</u>	<u>\$ (7,532,572)</u>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental activities				
Taxes				
Property	\$ 973,285	\$ 996,382	\$ 180,248	\$ 170,653
Utility	1,130,944	1,051,378	970,028	963,128
Places of eating	-	-	-	-
Hotel/motel	-	-	-	-
Business district	-	-	-	-
Home-rule sales tax	-	-	-	-
Other	806,443	779,038	1,011,814	967,692
Intergovernmental				
Sales taxes	3,627,099	3,669,365	3,816,610	3,927,986
Income taxes	832,190	836,361	910,129	807,242
Replacement tax	-	-	-	-
Grants	-	-	-	-
Investment income	4,041	(142)	9,311	33,331
Miscellaneous	141,754	386,262	362,791	437,996
Gain (loss) on sale of capital assets	-	-	28,606	17,689
Transfers in (out)	51,378	50,226	47,120	47,051
Total governmental activities	7,567,134	7,768,870	7,336,657	7,372,768
Business-type activities				
Investment income	1,055	1,415	2,620	5,655
Miscellaneous	1,450	875	1,500	1,100
Gain (loss) on sale of capital assets	-	-	-	-
Transfers in (out)	(51,378)	(50,226)	(47,120)	(47,051)
Total business-type activities	(48,873)	(47,936)	(43,000)	(40,296)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 7,518,261</b>	<b>\$ 7,720,934</b>	<b>\$ 7,293,657</b>	<b>\$ 7,332,472</b>
<b>CHANGE IN NET POSITION</b>				
Governmental activities	\$ 1,315,062	\$ 729,011	\$ 262,178	\$ (253,243)
Business-type activities	220,444	(149,236)	544,119	53,143
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<b>\$ 1,535,506</b>	<b>\$ 579,775</b>	<b>\$ 806,297</b>	<b>\$ (200,100)</b>

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ (7,063,655)	\$ (7,582,927)	\$ (10,168,668)	\$ (6,998,046)	\$ (8,811,049)	\$ (12,521,720)
(30,779)	78,383	134,901	22,420	(467,220)	(320,173)
<u>\$ (7,094,434)</u>	<u>\$ (7,504,544)</u>	<u>\$ (10,033,767)</u>	<u>\$ (6,975,626)</u>	<u>\$ (9,278,269)</u>	<u>\$ (12,841,893)</u>
\$ 181,033	\$ 187,616	\$ 188,908	\$ 191,538	\$ 198,574	\$ 207,332
932,667	903,954	835,251	798,163	870,877	918,010
-	-	517,440	480,243	619,882	641,287
-	-	233,284	176,381	326,539	411,811
-	-	627,684	605,330	630,963	643,246
-	-	-	755,233	2,820,612	3,086,561
985,816	1,016,174	364,352	605,903	730,269	757,177
4,431,963	4,772,278	4,390,134	4,645,953	5,119,363	5,423,377
774,423	829,140	926,999	985,983	1,285,866	1,506,879
-	-	-	1,656	3,849	6,912
-	-	-	-	-	77,060
47,001	104,509	106,547	12,978	8,959	589,382
460,197	269,795	297,818	731,609	637,648	303,016
6,119	-	19,372	5,652	-	-
47,345	46,601	47,471	46,695	45,918	100,724
<u>7,866,564</u>	<u>8,130,067</u>	<u>8,555,260</u>	<u>10,043,317</u>	<u>13,299,319</u>	<u>14,672,774</u>
12,315	30,082	28,992	3,089	2,057	134,860
11,949	5,315	-	1,325	8,335	3,272
-	-	-	-	-	-
(47,345)	(46,601)	(47,471)	(46,695)	(45,918)	(100,724)
<u>(23,081)</u>	<u>(11,204)</u>	<u>(18,479)</u>	<u>(42,281)</u>	<u>(35,526)</u>	<u>37,408</u>
<u>\$ 7,843,483</u>	<u>\$ 8,118,863</u>	<u>\$ 8,536,781</u>	<u>\$ 10,001,036</u>	<u>\$ 13,263,793</u>	<u>\$ 14,710,182</u>
\$ 802,909	\$ 547,140	\$ (1,613,408)	\$ 3,045,271	\$ 4,488,270	\$ 2,151,054
(53,860)	67,179	116,422	(19,861)	(502,746)	(282,765)
\$ 749,049	\$ 614,319	\$ (1,496,986)	\$ 3,025,410	\$ 3,985,524	\$ 1,868,289

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>GENERAL FUND</b>				
Nonspendable	\$ 143,415	\$ 119,313	\$ 122,702	\$ 142,421
Restricted	23,140	49,455	79,959	88,026
Unrestricted				
Assigned for subsequent year's budget	-	-	-	-
Unassigned	4,448,662	5,501,469	5,837,708	5,925,276
<b>TOTAL GENERAL FUND</b>	<b>\$ 4,615,217</b>	<b>\$ 5,670,237</b>	<b>\$ 6,040,369</b>	<b>\$ 6,155,723</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ 3,000
Restricted	518,867	3,548,151	3,562,942	535,582
Unrestricted				
Assigned	1,139,246	86,616	85,605	290
Unassigned (deficit)	-	(51,042)	(22)	(32,149)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 1,658,113</b>	<b>\$ 3,583,725</b>	<b>\$ 3,648,525</b>	<b>\$ 506,723</b>

Data Source

Audited Financial Statements

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$	137,963	\$ 153,806	\$ 179,650	\$ 198,454	\$ 169,644	\$ 224,257
	48,494	75,030	98,353	126,931	106,102	130,348
	-	-	-	812,412	-	-
	4,862,049	5,026,889	5,223,961	7,317,367	10,978,451	11,426,848
\$	<u>5,048,506</u>	<u>\$ 5,255,725</u>	<u>\$ 5,501,964</u>	<u>\$ 8,455,164</u>	<u>\$ 11,254,197</u>	<u>\$ 11,781,453</u>
\$	3,000	\$ -	\$ -	\$ -	\$ -	\$ -
	1,168,602	1,431,248	2,152,417	3,028,009	3,269,397	12,846,509
	11,870	517,333	736,818	19,061	347	304,383
	-	-	-	-	-	(63,504)
\$	<u>1,183,472</u>	<u>\$ 1,948,581</u>	<u>\$ 2,889,235</u>	<u>\$ 3,047,070</u>	<u>\$ 3,269,744</u>	<u>\$ 13,087,388</u>

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>REVENUES</b>				
Taxes	\$ 2,910,672	\$ 2,826,798	\$ 2,162,090	\$ 2,101,473
Intergovernmental	4,780,653	4,848,679	5,130,444	4,979,474
Licenses and permits	419,015	519,673	550,197	656,148
Charges for services	123,707	342,081	176,944	147,524
Fines	937,080	796,462	510,979	886,625
Investment income	4,041	(142)	9,311	33,331
Miscellaneous	301,157	364,876	417,339	375,792
 Total revenues	 9,476,325	 9,698,427	 8,957,304	 9,180,367
<b>EXPENDITURES</b>				
General government	1,734,766	1,681,912	1,884,225	1,816,254
Public safety	4,318,239	4,358,459	4,583,795	4,678,084
Highways and streets	1,264,000	1,292,391	1,404,133	1,947,202
Economic development	312,930	978,200	-	37,717
Health and welfare	24,715	31,749	29,770	28,870
Culture and recreation	304,392	311,148	255,937	417,799
Capital outlay	2,090,811	1,829,869	228,741	3,019,254
Debt service				
Principal	422,256	90,000	115,000	199,714
Interest and fiscal charges	87,542	200,031	96,497	126,661
 Total expenditures	 10,559,651	 10,773,759	 8,598,098	 12,271,555
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 (1,083,326)	 (1,075,332)	 359,206	 (3,091,188)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	194,902	163,777	321,657	348,232
Transfers (out)	(143,524)	(113,551)	(274,537)	(301,181)
Bonds issued	-	4,570,000	-	-
Premium on bonds issued	-	157,408	-	-
Issuance of installment contracts	-	-	-	-
Payment to escrow agent	-	(1,455,070)	-	-
Sale of capital assets	15,000	733,500	28,606	17,689
 Total other financing sources (uses)	 66,378	 4,056,064	 75,726	 64,740
 <b>NET CHANGE IN FUND BALANCES</b>	 \$ (1,016,948)	 \$ 2,980,732	 \$ 434,932	 \$ (3,026,448)
 <b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	 6.07%	 3.30%	 2.63%	 3.70%

Note: The Village implemented Home Rule sales tax effective January 1, 2021.

Data Source

Audited Financial Statements

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$	2,099,516	\$ 2,696,606	\$ 2,766,919	\$ 3,612,791	\$ 6,197,715	\$ 6,665,425
5,959,562	5,362,031	5,703,413	6,744,210	7,079,782	7,916,922	
774,262	876,260	836,781	465,332	562,129	461,040	
133,447	160,200	124,212	142,215	145,783	491,766	
821,118	1,053,893	840,116	750,023	1,091,482	1,074,077	
47,001	104,509	106,547	12,978	8,959	589,382	
380,545	347,638	357,987	508,288	465,254	565,756	
<b>10,215,451</b>	<b>10,601,137</b>	<b>10,735,975</b>	<b>12,235,837</b>	<b>15,551,104</b>	<b>17,764,368</b>	
1,912,697	2,338,262	2,314,520	2,039,767	2,559,625	2,976,023	
4,948,286	4,827,592	5,039,190	5,266,333	6,211,413	6,097,290	
1,419,848	1,387,456	1,424,768	1,793,826	2,451,663	1,586,974	
13,208	24,447	86,963	10,813	4,785	485,332	
32,039	33,480	36,300	28,073	44,163	30,938	
1,273,358	362,021	381,440	281,275	551,966	683,682	
774,811	376,624	6,400	-	-	5,047,022	
204,714	209,200	214,200	280,568	287,869	787,331	
120,422	116,328	112,144	107,860	103,831	467,613	
<b>10,699,383</b>	<b>9,675,410</b>	<b>9,615,925</b>	<b>9,808,515</b>	<b>12,215,315</b>	<b>18,162,205</b>	
<b>(483,932)</b>	<b>925,727</b>	<b>1,120,050</b>	<b>2,427,322</b>	<b>3,335,789</b>	<b>(397,837)</b>	
1,142,924	690,711	351,113	1,044,304	374,584	5,719,825	
(1,095,579)	(644,110)	(303,642)	(997,609)	(328,666)	(5,619,101)	
-	-	-	-	-	9,940,000	
-	-	-	-	-	225,182	
-	-	-	-	-	101,400	
-	-	-	-	-	-	
<b>6,119</b>	<b>-</b>	<b>19,372</b>	<b>5,652</b>	<b>-</b>	<b>15,431</b>	
<b>53,464</b>	<b>46,601</b>	<b>66,843</b>	<b>52,347</b>	<b>45,918</b>	<b>10,382,737</b>	
<b>\$ (430,468)</b>	<b>\$ 972,328</b>	<b>\$ 1,186,893</b>	<b>\$ 2,479,669</b>	<b>\$ 3,381,707</b>	<b>\$ 9,984,900</b>	
<b>3.72%</b>	<b>3.50%</b>	<b>4.97%</b>	<b>3.99%</b>	<b>3.38%</b>	<b>8.54%</b>	

**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 Value
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%
2017	311,396,406	92,294,587	35,303,080	-	438,994,073	0.0181	1,316,982,219	33.333%
2018	327,515,747	95,943,129	36,616,440	-	438,994,073	0.0164	1,316,982,219	33.333%
2019	340,967,350	101,440,354	37,792,810	-	480,200,514	0.0154	1,440,601,542	33.333%
2020	356,373,801	104,611,079	40,303,540	-	501,288,420	0.0151	1,503,865,260	33.333%
2021	364,227,339	108,822,997	42,217,950	-	515,268,286	0.0152	1,545,804,858	33.333%
2022	370,316,685	108,952,490	41,774,400	-	521,043,575	0.0142	1,563,130,725	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

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<b>Tax Levy Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Village of Willowbrook										
Special Recreation	0.0192	0.0195	0.0192	0.0180	0.0181	0.0164	0.0154	0.0151	0.0152	0.0142
Overlapping Rates										
DuPage County	0.2040	0.2057	0.1971	0.1848	0.1749	0.1673	0.1655	0.1609	0.1587	0.1428
DuPage County Forest Preserve District	0.1657	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177	0.1130
DuPage Airport Authority	0.0178	0.0196	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144	0.0139
Downers Grove Township	0.0368	0.0368	0.0368	0.0345	0.0331	0.0318	0.0311	0.0309	0.0310	0.0316
Downers Grove Township Road District	0.0549	0.0524	0.0550	0.0524	0.0512	0.0510	0.0510	0.0507	0.0508	0.0526
Grade School District #60	3.1285	3.2133	3.2726	3.1078	3.0291	3.1443	3.0390	2.9922	2.9942	3.0754
Grade School District #61	3.3089	3.4342	3.3948	3.2342	3.1612	3.0961	2.9951	2.9491	2.9363	3.0318
Grade School District #62	1.9154	1.9551	1.9254	1.8487	1.8031	1.7768	1.7813	1.7624	1.7569	1.8201
Grade School District #181	2.8094	2.8455	2.7350	2.5828	2.5456	2.5401	2.5796	2.3641	2.3904	2.4831
High School District #86	1.5681	1.5921	1.5592	1.4731	1.4380	1.4415	1.6110	1.6142	1.6132	1.6639
College of DuPage #502	0.2956	0.2975	0.2786	0.2626	0.2431	0.2317	0.2112	0.2114	0.2037	0.1946
Tri-State Fire Protection District	0.7116	0.7389	0.7501	0.7160	0.7365	0.6467	0.6668	0.6678	0.6534	0.6953
Pleasantview Fire Protection District	0.8413	0.8327	0.8795	0.8279	0.7787	0.7655	0.8300	0.8406	0.6960	0.7689
Indian Prairie Library District	0.1848	0.1924	0.1892	0.1824	0.1777	0.1722	0.1734	0.1721	0.0169	0.1776
Tri-State Park District	0.0622	0.0659	0.0632	0.0598	0.0584	0.0578	0.0576	0.0572	0.0571	0.0594
Burr Ridge Park District	0.2171	0.2165	0.2139	0.2116	0.2071	0.1924	0.2018	0.2041	0.2047	0.2124
Clarendon Blackhawk Mosquito District	0.0047	0.0047	0.0045	0.0043	0.0041	0.0039	0.0041	0.0041	0.0043	0.0045

**Data Source**

Office of the County Clerk

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**PRINCIPAL PROPERTY TAX PAYERS**

Current Year and Nine Years Ago

<b>Taxpayer</b>	<b>2023</b>			<b>2014</b>		
	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total Village Taxable Assessed Valuation</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total Village Taxable Assessed Valuation</b>
TGM Willowbrook, LLC (formerly AMLI of Willowbrook)	\$ 20,291,870	1	3.89%	\$ 11,427,820	1	2.90%
Harlem Irving Companies	10,036,820	2	1.93%	9,186,820	2	2.33%
Regency Centers, LP (Hinsdale Lake Commons)	5,969,850	3	1.15%	4,700,000	4	1.19%
A1 Hospitality (Delta Marriott. formerly Willowbrook-Hinsdale Inn (Holiday Inn))	4,020,350	4	0.77%	3,162,890	5	0.80%
Heartland Willowbrook, LLC (formerly Willowbrook Apartments)	4,002,550	5	0.77%	2,531,660	7	0.64%
Mc Naughton Builders (Woodland Park Office Center)	3,998,930	6	0.77%	2,961,020	6	0.75%
Bender Properties	3,909,640	7	0.75%	-		
Route 83 & Plainfield Road., LLC	2,863,160	8	0.55%	-		
PS Illinois Trust	2,829,930	9	0.54%	-		
7605-7645 Quincy Ave LLC	2,384,670	10	0.46%	-		
The Oaks at Knollwood	-			5,709,060	3	1.45%
ROC WBCS, LLC	-			2,325,460	8	0.59%
Target	-			2,291,580	9	0.58%
American National Bank (Borse Plastics)	-			2,187,390	10	0.55%
	<u>\$ 60,307,770</u>		<u>11.57%</u>	<u>\$ 46,483,700</u>		<u>11.78%</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

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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
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	75,314	100.93%	-	75,314	100.93%
2017	78,341	79,410	101.36%	-	79,410	101.36%
2018	74,420	75,368	101.27%	-	75,368	101.27%
2019	72,750	73,767	101.40%	-	73,767	101.40%
2020	78,695	75,611	96.08%	-	75,611	96.08%
2021	78,321	78,234	99.89%	-	78,234	99.89%
2022	73,988	-	0.00%	-	-	0.00%

(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.

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

## TAXABLE SALES BY CATEGORY

Last Ten Calendar Years

<b>Calendar Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
General merchandise	\$ 573,128	\$ 522,827	\$ 513,608	\$ 482,115
Food	660,859	441,364	463,212	488,745
Drinking and eating places	394,446	405,674	423,510	419,256
Apparel	4,492	-	4,546	-
Furniture and H.H. and radio	154,095	146,877	153,279	142,274
Lumber, building and hardware	109,575	154,968	171,721	184,374
Automobile and filling stations	688,808	796,954	776,063	775,475
Drugs and miscellaneous retail	538,202	554,420	567,081	575,746
Agriculture and all others	367,466	424,449	468,920	448,887
Manufacturers	<u>47,418</u>	<u>43,915</u>	<u>44,092</u>	<u>41,848</u>
<b>TOTAL</b>	<b><u>\$ 3,538,489</u></b>	<b><u>\$ 3,491,448</u></b>	<b><u>\$ 3,586,032</u></b>	<b><u>\$ 3,558,720</u></b>
Village Direct Sales Tax Rate	1.00%	1.00%	1.00%	1.00%
Village Home-Rule Sales Tax Rate	n/a	n/a	n/a	n/a

Note: The Village implemented Home Rule sales tax effective January 1, 2021; however, that revenue is not included in the totals above.

### Data Source

Illinois Department of Revenue

<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
\$ 477,706	\$ 520,481	\$ 556,423	\$ 523,337	\$ 577,512	\$ 651,278
513,352	607,855	796,815	840,194	853,711	917,775
453,295	466,003	467,571	401,992	487,212	521,080
-	1,751	6,172	7,229	16,582	20,620
126,966	124,964	124,142	88,106	100,685	101,749
181,675	154,585	162,832	194,870	194,157	156,785
901,142	912,454	964,270	909,520	1,004,234	1,022,277
533,212	609,528	666,148	694,495	1,022,258	1,055,499
438,985	360,062	376,878	380,059	381,375	465,068
45,614	53,499	29,013	16,300	20,405	17,962
<b>\$ 3,671,947</b>	<b>\$ 3,811,182</b>	<b>\$ 4,150,264</b>	<b>\$ 4,056,102</b>	<b>\$ 4,658,131</b>	<b>\$ 4,930,092</b>
1.00% n/a	1.00% n/a	1.00% n/a	1.00% n/a	1.00% 1.00%	1.00% 1.00%

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**DIRECT AND OVERLAPPING SALES TAX RATES**

Last Ten Levy Years

Fiscal Year	Village Direct Rate	DuPage County	Dupage Water Commission	Regional Transportation Authority	State Rate	Total Sales Tax Rate	Home Rule Sales Tax Rate**	Village Business District*
2014	1.00%	0.25%	0.25%	0.75%	5.00%	7.25%	N/A	N/A
2015	1.00%	0.25%	0.25%	0.75%	5.00%	7.25%	N/A	N/A
2016	1.00%	0.25%	0.25%	0.75%	5.00%	7.25%	N/A	N/A
2017	1.00%	0.25%	0.00%	0.75%	5.00%	7.25%	N/A	N/A
2018	1.00%	0.25%	0.00%	0.75%	5.00%	7.00%	N/A	1.00%
2019	1.00%	0.25%	0.00%	0.75%	5.00%	7.00%	N/A	1.00%
2020	1.00%	0.25%	0.00%	0.75%	5.00%	7.00%	N/A	1.00%
2021	1.00%	0.25%	0.00%	0.75%	5.00%	7.00%	N/A	1.00%
2022	1.00%	0.25%	0.00%	0.75%	5.00%	7.00%	1.00%	1.00%
2023	1.00%	0.25%	0.00%	0.75%	5.00%	7.00%	1.00%	1.00%

N/A - Not applicable.

\*The Business District tax was effective January 1, 2017.

\*\*Home rule sales tax was effective January 1, 2021.

Data Source

Village Records and Illinois Department of Revenue

**VILLAGE OF WILLOWBROOK, ILLINOIS**

**RATIOS OF OUTSTANDING DEBT BY TYPE**

Last Ten Fiscal Years

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Fiscal Year Ended	Governmental Activities				Business-Type Activities						Percentage of Personal Income**	Per Capita**		
	Developer Notes	Installment Contract	General Obligation		General Obligation		Illinois Environmental Protection		Total Primary Government					
			Alternate Revenue Source Bonds*	General Obligation Bonds*	Alternate Revenue Source Bonds	Agency Loan								
2014	\$ -	\$ -	\$ 1,621,405	\$ -	\$ -	\$ -	\$ 1,621,405	0.50%	\$ 189.86					
2015	-	-	4,915,466	-	360,000	-	5,275,466	1.64%	617.74					
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					
2018	-	-	4,374,369	-	339,428	848,964	5,562,761	1.73%	651.38					
2019	-	-	4,157,298	-	328,628	810,127	5,296,053	1.64%	620.15					
2020	1,920,143	-	3,935,228	-	317,828	770,564	6,943,763	2.16%	813.09					
2021	1,858,261	-	3,708,672	-	306,514	730,262	6,603,709	2.05%	773.27					
2022	1,793,563	-	3,477,631	-	294,685	689,207	6,255,086	1.94%	732.45					
2023	1,734,918	101,400	3,246,075	9,648,923	283,371	647,384	15,662,071	2.94%	1,833.97					

\*Net of related discount/premium

\*\*See the schedule of Demographic and Economic Information on page 157 for personal income and population data.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

**VILLAGE OF WILLOWSBROOK, ILLINOIS**

**SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT**

April 30, 2023

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<b>Governmental Unit</b>	<b>(1) Gross General Obligation Debt</b>	<b>(2) Percentage of Debt Applicable to Village</b>	<b>(3) Village's Share of Debt*</b>
Village of Willowbrook	\$ 13,178,369	100.00%	\$ 13,178,369
Village of Willowbrook SSA 1	1,530,000	100.00%	1,530,000
DuPage County	96,510,000	1.17%	1,129,167
DuPage County Forest Preserve District	87,619,485	1.17%	1,025,148
DuPage Airport Authority	-	1.23%	-
DuPage Water Commission	-	1.29%	-
Township High School District #86	150,328,691	8.23%	12,372,051
Hinsdale School District #181	67,154,042	0.44%	295,478
Maercker School District #60	35,203,529	24.85%	8,748,077
Darien School District #61	6,406,489	1.30%	83,284
Gower School District #62	16,060,000	38.53%	6,187,918
Community College District No. 502	135,396,735	1.04%	1,408,126
Tri-State Fire Protection District	834,217	23.42%	195,374
Pleasant View Fire Protection District	-	34.21%	-
Flagg Creek Water Reclamation District	16,615,951	5.16%	857,383
Indian Prairie Library District	-	23.58%	-
Clarendon Blackhawk Mosquito Abatement District	-	1.65%	-
Burr Ridge Park District	3,660,000	0.46%	16,836
Tri-State Park District	-	2.93%	-
 Total Overlapping Debt	 617,319,139		 33,848,842
 Total Direct and Overlapping Debt	 \$ 630,497,508		 \$ 47,027,211

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

Note: Percentages based on 2021 EAV

Data Sources

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

## **VILLAGE OF WILLOWBROOK, ILLINOIS**

### **LEGAL DEBT MARGIN**

April 30, 2023

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The Village of Willowbrook is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property.. (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: ...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts."

To date the General Assembly has set no limits for home rule municipalities.

**VILLAGE OF WILLOWSBROOK, ILLINOIS**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**

Last Ten Fiscal Years

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Fiscal Year	General Obligation ARS Bonds (Net of Premium/ Discount)	General Obligation Bonds (Net of Premium/ Discount)	Less: Amounts Restricted for Repayment of Debt*	Total	Percentage of Estimated Actual Taxable Value of Property**	Per Capita
2014	\$ 1,621,405	\$ -	\$ -	\$ 1,621,405	0.43%	\$ 189.86
2015	5,275,466	-	-	5,275,466	1.39%	617.74
2016	5,153,567	-	-	5,153,567	1.31%	603.46
2017	4,936,667	-	-	4,936,667	1.18%	578.06
2018	4,713,797	-	-	4,713,797	1.07%	551.97
2019	4,485,926	-	-	4,485,926	0.98%	525.28
2020	4,253,056	-	-	4,253,056	0.89%	498.02
2021	4,015,186	-	-	4,015,186	0.80%	470.16
2022	3,772,316	-	-	3,772,316	0.73%	441.72
2023	3,529,446	9,648,923	-	13,178,369	2.53%	1,426.85

\*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 145 for property value data.

Note: Details of the Village's outstanding debt can be found in the notes to the financial statements.

**VILLAGE OF WILLOWSBROOK, ILLINOIS**

**PLEDGED REVENUE COVERAGE**

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Water Charges and Other</b>	<b>Less Operating Expenses</b>	<b>Net Available Revenue</b>	<b>Income Tax</b>	<b>Debt Service</b>			<b>Coverage</b>
					<b>Principal</b>	<b>Interest</b>	<b> </b>	
2014*	\$ 2,979,214	\$ 2,496,389	\$ 482,825	\$ 832,190	\$ 90,000	\$ 70,556	\$ 8.19	
2015*	3,031,328	2,919,761	111,567	836,361	90,000	66,956	6.04	
2016* <sup>^</sup>	3,515,835	2,699,728	816,107	910,129	115,000	102,512	7.94	
2017* <sup>^</sup>	3,378,101	2,829,380	548,721	807,242	210,000	136,350	3.92	
2018 <sup>^</sup>	3,490,091	3,034,404	455,687	774,423	215,000	130,250	3.56	
2019 <sup>^</sup>	3,391,043	2,984,777	406,266	829,140	220,000	125,950	3.57	
2020 <sup>^</sup>	3,245,795	2,790,124	455,671	926,999	225,000	121,550	3.99	
2021 <sup>^</sup>	3,328,294	3,006,029	322,265	985,983	230,000	117,050	3.77	
2022 <sup>^</sup>	3,332,065	3,495,099	(163,034)	1,285,866	235,000	110,883	3.25	
2023 <sup>^</sup>	3,495,907	3,396,837	99,070	1,506,879	235,000	107,750	4.69	

\* Relates to the Series 2008 General Obligation Alternate Revenue Source Bonds

<sup>^</sup> Relates to the Series 2015 General Obligation Alternate Revenue Source Bonds

Note: Details of the Village's outstanding debt can be found in the notes to financial statements. Water charges and other includes investment earnings, connection fees and other revenue. Operating expenses do not include interest or depreciation.

## VILLAGE OF WILLOWBROOK, ILLINOIS

### DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Years

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Fiscal Year	Population*	Personal Income	Per Capita Personal Income	Unemployment** Rate
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
2018	8,540	322,086,100	37,715	3.9
2019	8,540	322,086,100	37,715	3.9
2020	8,540	322,086,100	37,715	2.7
2021	8,540	322,086,100	37,715	5.5
2022	8,540	322,086,100	37,715	2.9
2023	9,236	532,132,140	57,615	3.6

\*Source: U.S. Department of Commerce, Bureau of the 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 EMPLOYERS**

Current Year and Nine Years Ago

<b>Employer</b>	<b>2023</b>			<b>2014</b>		
	<b>Rank</b>	<b>Number of Employees</b>	<b>% of Total Village Population</b>	<b>Rank</b>	<b>Number of Employees</b>	<b>% of Total Village Population</b>
CG4S Secure Solutions (USA), Inc./G4S Secure Itergration, LLC	1	1,075	11.64%			
Meade Electric Co., Inc.	2	400	4.33%			
Trane US, Inc.	3	200	2.17%	4	166	1.94%
Healthcare Information Services, LLC	4	100	1.08%			
Interstate Electronics Co.	5	100	1.08%			
Midtronics, Inc.	6	100	1.08%			
Willowbrook Ford, Inc.	7	100	1.08%	6	131	1.53%
Morgan/Harbour Construction, LLC	8	65	0.70%			
Club Champion, LLC	9	50	0.54%			
Datamation Imaging Services Corp.	10	50	0.54%			
Target				1	193	2.26%
Chateau Village				2	177	2.07%
Whole Foods				3	170	1.99%
Portillos				5	154	1.80%
Midtown Athletic Club				7	130	1.52%
Espo Engineering				8	115	1.35%
Plastics Group				9	92	1.08%
Turtle Wax, Inc.				10	78	0.91%

Data Source

Village Records; Reference USA database

# VILLAGE OF WILLOWBROOK, ILLINOIS

## FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

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Function/Program	2014	2015	2016	2017
<b>GENERAL GOVERNMENT</b>				
Administration	2.5	2.5	2.5	3.0
Finance	2.0	2.0	3.0	3.0
Community development	2.0	2.0	2.0	2.0
Parks and recreation	1.0	1.0	1.0	1.0
<b>PUBLIC SAFETY</b>				
Police				
Officers	22	23	23	23
Civilians	4.0	4.0	4.0	4.5
<b>PUBLIC SERVICES</b>				
Administration	0.5	0.5	0.5	0.5
Highways and streets	2.0	2.0	2.0	2.5
Water	2.0	2.0	2.0	2.5
<b>TOTAL</b>	<b>38.0</b>	<b>39.0</b>	<b>40.0</b>	<b>42.0</b>

Data Source

Village records

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<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
3.0	3.0	3.0	3.0	3.0	5.0
3.0	3.0	3.0	3.0	1.0	-
2.0	2.0	2.0	2.0	2.0	3.0
1.0	1.0	1.0	0.5	1.0	2.0
23	23	23	26	27	27
4.5	3.0	3.0	3.0	2.0	2.0
0.5	1.0	1.0	1.0	1.0	1.0
2.5	2.5	2.5	2.0	2.0	2.0
2.5	2.5	2.5	2.0	2.0	2.0
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
42.0	41.0	41.0	42.5	41.0	44.0

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**VILLAGE OF WILLOWBROOK, ILLINOIS**

**OPERATING INDICATORS**

Last Ten Fiscal Years

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<b>Function/Program</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>PUBLIC SAFETY</b>				
Police				
Physical arrests	141	151	211	168
DUI arrests	N/A	11	20	11
Parking, compromise and ordinance violations	1,044	1,315	1,118	1,282
Traffic violations	2,053	2,674	1,693	2,669
<b>WATER</b>				
Average daily consumption (in millions of gallons)	1.047	1.125	0.967	0.942
Peak daily consumption (in millions of gallons)	1.330	1.358	1.193	1.148

N/A = not available

Data Sources

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

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<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
217	242	N/A	N/A	181	140
14	26	26	8	18	15
2,591	602	767	698	423	642
2,563	2,124	1,662	1,007	2,724	1,341
0.911	0.940	0.906	0.931	0.880	1.079
1.119	1.254	1.068	1.281	1.110	1.657

# VILLAGE OF WILLOWBROOK, ILLINOIS

## CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

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<b>Function/Program</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Public Safety				
Police				
Stations	1	1	1	1
Police Vehicles	16	14	14	16
Public Works				
Miles Streets	31	31	31	31
Water				
Water mains (miles)	43.4	43.4	43.4	43.4
Fire hydrants	637	637	637	637
Storage capacity (gallons)	4,000,000	4,000,000	4,000,000	4,000,000

### Data Source

Various village departments

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<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
1 15	1 15	1 15	1 15	1 15	1 15
31	31	31	31	31	31
43.4 637 4,000,000	43.4 637 4,000,000	43.4 637 4,000,000	43.4 637 4,000,000	43.4 637 4,000,000	43.4 637 4,000,000