



Village of Willowbrook, Illinois
Annual Comprehensive Financial Report
For the Year Ended April 30, 2024

VILLAGE OF WILLOWBROOK, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2024

Prepared by Finance Department

Lora Flori
Director of Finance

VILLAGE OF WILLOWBROOK, ILLINOIS

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INTRODUCTORY SECTION



Village of WILLOWBROOK

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

Gretchen Boerwinkle, Village Clerk

Executive Staff

Sean Halloran, Village Administrator

Alex Arteaga, Assistant Village Administrator

Lauren Kaspar, Chief of Police

Rick Valent, Director of Public Works

Michael Krol, Director of Community Development

Lora Flori, Chief Financial Officer

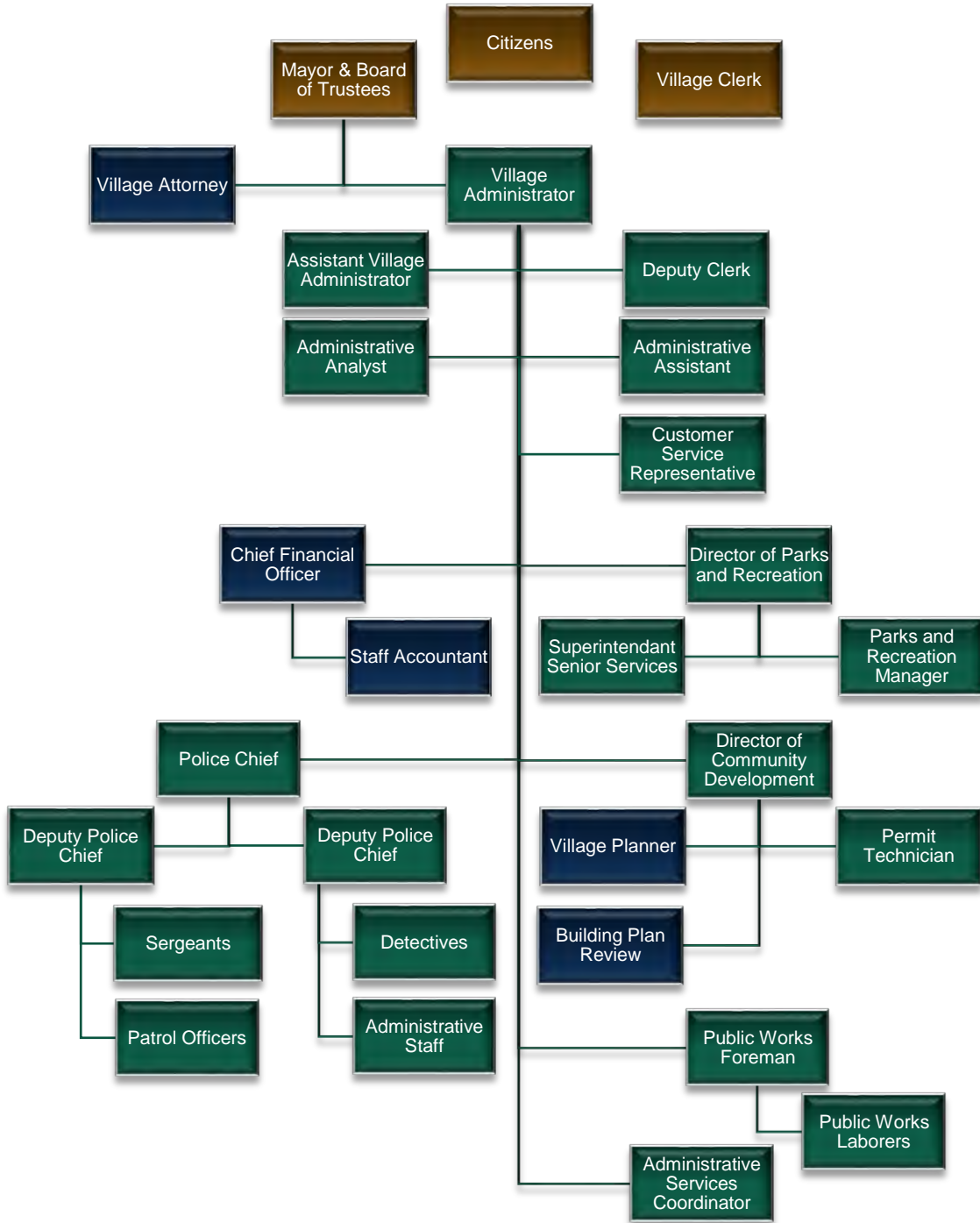
Michael Durkin, Village Attorney

Dustin Kleefisch, Director of Parks and Recreation



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, 2023

Executive Director/CEO



Village of WILLOWBROOK

Mayor

Frank A. Trilla

January 20, 2025

Village Clerk

Gretchen Boerwinkle

Mayor Frank A. Trilla

Board of Trustees

Citizens of Willowbrook, Illinois

Village Trustees

Mark L. Astrella

Sue Berglund

Umberto Davi

Michael Mistele

Gayle Neal

Gregory Ruffolo

The *Annual Comprehensive Financial Report (ACFR)* for the Village of Willowbrook, Illinois (Village) for fiscal year ending April 30, 2024 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 Village operations, as measured by the financial activity of its funds, and offers the reader disclosures of the Village's activities.

Village Administrator

Sean Halloran

Chief of Police

Lauren Kaspar

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 that supports 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 CPA LLC, (Sikich), is included in the Financial Section of the *Annual Comprehensive Financial Report*. Sikich has issued an unmodified audit opinion on these basic financial statements.

In addition to meeting the requirements set forth, an additional audit designed to meet the requirements of the *Single Audit Act Amendments of 1996* and *Title II U.S. Code of Federal Regulations (CFR) Part 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* was performed for fiscal year ending April 30, 2024.



Proud Member of the
Illinois Route 66 Scenic Byway

As specified by GAAP, Village management has prepared a *Management's Discussion & Analysis (MD&A)*. The *MD&A*, which follows the *Independent Auditor's Report*, presents a narrative introduction, overview, and analysis of the Village's audited financial statements. The *Letter of Transmittal* presents the Village's a) profile; b) governmental structure; c) services; d) financial reporting structure; and e) budget process. It also includes the economic outlook, awards, and acknowledgments. As the *Letter of Transmittal* is designed to complement the *MD&A*, the *Letter of Transmittal* should be read along with the *MD&A*.

Profile of the Village of Willowbrook

Population – The Village was incorporated on January 18, 1960 by the Ridgemoor Homeowners Association as one of Illinois' smallest villages, with a total area of 2.63 square miles. In May 1969, the Village elected its first Trustee. The population of the Village of Willowbrook is 9,236 (U.S. Census Bureau 2020 Decennial Census).

Government Structure – The Village is a trustee-village form of government. In April 2019, the Village passed a local referendum to become a home rule municipality, allowing the Village to exercise any power, and perform any function that is not prohibited by the Illinois State Constitution. The Village's authority is exercised through a governing legislative body led by the Mayor. The legislative body is made up of six Trustees and a Village Clerk, who has non-voting status. The Village Board of Trustees are elected for a staggered four-year term; the Mayor and Village Clerk are elected for a four-year term.

Services Provided – With an average of forty-five full-time and four part-time employees, the Village provides a wide range of public governmental services to its Village residents and businesses. The services provided are categorized as general government; public safety; highways and streets; health and welfare; and culture and recreation. The departments and divisions are noted in the table below.

General Government

Village Administration

Human Resources

Finance Department *

Information Technology *

Building and Zoning

Economic Development

Culture and Recreation

Parks and Recreation Department

Community Events

Active Adult Program

Public Safety

Police Department

Animal Control

Health and Welfare

Public Works Department

Highways and Streets

Public Works Department

Stormwater Management

Grounds

Facilities Maintenance

* The Village outsources these services.

Financial Reporting Structure – The Village also has a long-standing Water Fund and Water Capital Improvement Fund that are accounted for as an Enterprise Fund in its financial reporting structure. The Enterprise Fund, which is a self-sufficient Fund, provides water services to the Village residents and businesses. These services include water treatment, water pumping, and the distribution of water purchased from the DuPage Water Commission.

Budget Process – The *Annual Budget* is management’s foundation for financial planning and control over financial resources. Management prepares the annual budget in accordance with Village policies and goals. The Village Board has statutory control over all expense classifications (i.e., personnel; commodities; contractual services; debt service) at the Fund and Department levels to ensure expenditures do not exceed approved appropriations.

Village management prepares a structurally balanced budget for the General Fund whereby anticipated recurring revenues are equal to or greater than recurring expenditures to ensure financial sustainability over future years. The budgeted goal for the General Fund’s unrestricted fund balance at fiscal year-end is to be at least 40% to 50% of the estimated total operating expenditures for the upcoming fiscal year.

The annual budget for the Motor Fuel Tax (MFT) Fund provides for a predetermined reserve balance. Projected revenues are conservative estimates based on historical trends, current information, and local economic conditions. The budgeted goal for the MFT Fund’s reserve balance is to not be greater than the total of motor fuel tax revenues received from the State of Illinois.

The annual budget for the Enterprise Fund provides for predetermined cash reserves. Projected revenues are also based on historical trends, current information, and/or local economic conditions. The budgeted goal for the Enterprise Fund’s cash and investment balance at fiscal year-end is to be at least 25% to 35% of the prior fiscal year’s total expenditures.

The Board approves the Village’s proposed final budget, publishes it on the Village’s website for public inspection, and files it with the DuPage County Clerk’s Office not less than 10 days before its adoption.

Prior to the start of the fiscal year, the Board is required to approve the Village’s *Annual Budget*, the ordinances governing the appropriations, and the property tax levies. The adopted *Annual Budget* and approved appropriations terminate at the close of the fiscal year. Appropriated balances may remain for a time after fiscal year end to pay outstanding obligations incurred during the fiscal year.

Economic Outlook

a. Local Economy – While many economists expected a nationwide recession during FY2023-2024, the Village did not experience any effects of a recession, as Village employment increased, and inflation declined. Village employment experienced a marginal increase of 1.1%, while the Consumer Price Index rose only 2.4% from September 2023 to September 2024, the smallest increase since the twelve months ending February 2021 (U.S. Bureau of Labor Statistics).

b. Long-term Financial Planning – The Village’s General Fund ended FY2023-2024 with a \$1.8 million budget surplus, excluding transfers to Other Funds. Revenues and expenditures were higher than projected. Total General Fund revenues were \$2.6 million higher than budget, while General Fund expenditures were \$0.7 million above budget. Sales tax, income tax, and investment income all came in strongly. The Village also received more federal/state grant funding than expected, which took some pressure off the budget.

It should be noted that the Village made a prior period adjustment of approximately \$1.4 million to the fund balance at May 1, 2023 to correct the recognition of unavailable revenue in the General Fund.

c. Bond Ratings and Debt Administration – Standard and Poor’s Global Ratings has rated the Village’s general obligation bonds AAA, the agency’s highest rating. The rating reflects both the Village’s high credit quality and low credit risk. While home rule municipalities do not have a limit on the amount of debt it may issue, the Village has ample reserves. The General Fund’s Unassigned Fund Balance at April 30, 2024, excluding surplus funds⁽¹⁾, is 64.6 %, or 236 days, of the estimated FY2024-2025 operating expenditures, exceeding the target of 40-50%, or 146-183 days.

⁽¹⁾ For financial reporting purposes, the Opportunity Reserve Fund is a sub fund of the General Fund, and, therefore, the surplus funds have been included in the General Fund in the Village’s *Annual Comprehensive Financial Report*.

d. Financial Policy Impacting Current Financial Position – Village staff made a policy change in FY2023-2024 to improve internal controls over financial reporting. This item was included as a significant deficiency in the FY2022-2023 audit. In FY2023-2024, the Village succeeded in strengthening internal controls through timely monthly reconciliations and monthly General Ledger entries.

e. Major Initiatives – Federal funding from the American Rescue Plan Act (ARPA) continued to have a significant impact on the Village’s budget and operations. This major federal stimulus package provided \$1.2 million for the immediate response to, and long-term recovery from, the COVID-19 pandemic. By the end of FY2023-2024, the Village had budgeted and expended all \$1.2 million. ARPA funding has allowed the Village to significantly invest in its parks and essential police vehicles. Over the long-term, these major capital investments will have a lasting impact on the Village by reducing operating costs and eliminating deferred maintenance.

In addition to ARPA, the Village received approximately \$0.3 million in state funding for the purchase and installation of security cameras in various retail stores, as well as for the purchase of body cameras and in-car cameras, including training. These funds have allowed the Village to focus on public safety by taking steps to combat crime.

Awards – The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Village of Willowbrook the Triple Crown Award that included the following single awards.

1. 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, 2023. It was the 35th 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.
2. Distinguished Budget Presentation Award – For the 22nd consecutive year, the Village of Willowbrook was awarded the Distinguished Budget Presentation Award for its “*FY2024 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.
3. 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, 2023. The Village has been given this award each year since FY2020-2021. To be presented this award, the Village 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 FY2023-2024 *Annual Comprehensive Financial Report*; FY2024-2025 *Annual Budget* and FY2023-2024 *Popular Annual Financial Report* will continue to meet the requirements of the GFOA's Award Programs.

The link to these reports, located on the Village's website, is <https://www.willowbrookil.org/74/Finance>

Acknowledgments – My sincere appreciation to Village staff and Sikich for their dedicated efforts that contributed in many ways to the audit of the Village of Willowbrook's FY2023-2024 financial statements. Also, thank you to Mayor Trilla and the Board of Trustees for your continued leadership and commitment to the Village of Willowbrook's financial matters.

Respectfully,



Sean Halloran
Village Administrator

FINANCIAL SECTION

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, 2024, 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, 2024, 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.

Adjustments to Prior Period Financial Statements

As part of our audit of the 2024 financial statements, we also audited adjustments described in Note 13 that were applied to restate the 2023 financial statements. In our opinion, such adjustments are appropriate and have been properly applied.

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 12 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.

The audit as of and for the year ended April 30, 2024, was conducted for the purpose of forming an opinion on the financial statements as a whole. The comparative actual information in the combining and individual fund financial statements and schedules as of and for the year ended April 30, 2023, is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements by Sikich LLP and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In the opinion of Sikich LLP, the information was fairly stated in all material respects in relation to the financial statements as a whole.

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 20, 2025, 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 CPA LLC

Naperville, Illinois
January 20, 2025

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, 2024, and the related notes to financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated January 20, 2025.

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.

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.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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*.

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 CPA LLC

Naperville, Illinois
January 20, 2025

Village of Willowbrook, Illinois
Management's Discussion and Analysis (MD&A)
For the Fiscal Year Ending April 30, 2024

As management of the Village of Willowbrook, Illinois (the Village), we offer readers of the Village's financial statements a narrative overview and financial statement analysis for fiscal year ending April 30, 2024. 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 \$5.6 million to \$27.2 million at April 30, 2024, as total general revenues of \$17.3 million exceeded total net program expense of \$11.7 million. General revenues were up \$2.6 million from prior year primarily due to increased grant revenue; investment income; and consumption taxes, while total net program expense was down by approximately \$1.2 million.
- At April 30, 2024, the Village's Governmental Funds reported a combined fund balance of \$26.6 million, an increase of \$1.7 million (which includes the \$1.4 million prior period adjustment) from the combined fund balance of \$24.9 million at May 1, 2023.
- Total governmental revenues increased \$2.7 million, nearly 15%, from prior fiscal year attributed mainly to federal/state grant revenue and investment income, which had a total combined increase of \$1.9 million.
- Total governmental expenditures increased approximately \$2.0 million, or 9.7%, from prior fiscal year. Capital outlay expenditures accounted for \$1.8 million, or 93.5%, of the increase due to two major projects – Executive Drive Flood Control Project and Park Improvements Project.
- The Village's total adopted budget for FY2023-2024 was \$24.5 million, including capital expenditures of \$6.2 million. The FY2023-2024 budget was approximately \$0.9 million lower than the FY2022-2023 budget of \$25.4 million. The General Fund budget was approximately \$11.6 million for both FY2023-2024 and FY2022-2023.
- The overall Net Change in Fund Balance of the General Fund exceeded the budget by \$0.5 million.
- During FY2023-2024, the Village transferred approximately \$6.7 million of surplus funds from the General Fund to the Opportunity Reserve Fund. It should be noted that for financial reporting purposes, the Opportunity Reserve Fund is a sub fund of the General Fund, and, therefore, the surplus funds have been included in the General Fund.
- The General Fund's reported Fund Balance at April 30, 2024, *excluding* surplus funds (referenced above) is 67.6 %, or 247 days, of the estimated FY2024-2025 operating expenditures, exceeding the target of 40-50%, or 146-183 days.

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 its individual funds (Governmental Funds). This framework provides a.) the reader an overview of the Village's finances, as it would for a private sector business; b.) answers to meaningful questions about the Village's financial position and activities and c.) an understanding of the relationship between the Village as a whole and its individual funds.

Village of Willowbrook, Illinois
Management's Discussion and Analysis (MD&A)
For the Fiscal Year Ending April 30, 2024

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 of the Village's finances, similar to a private sector business.

Statement of Net Position – The Statement of Net Position presents information on 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 determining 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 the change of the Village's net position 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 in future years only, 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 Village services are reported as governmental activities in the Government – Wide Financial Statements. The Village offers the following types of services to its residents and businesses: a.) public safety; b.) highways and streets; c.) economic development; d.) health and welfare and e.) culture and recreation.

General government functions and investment income are also reported as governmental activities within the Government – Wide Financial Statements. Some of the general government activities include managing Village facilities; processing building permits; inspecting buildings within Village boundaries; and issuing business licenses.

Business – Type Activities – The Village's Water Department is a business-type activity that is classified as an Enterprise Fund. The Enterprise Fund accounts for user fees charged to residential and commercial customers for its high-quality water services. These fees substantially cover the Water Department's operating costs.

Village of Willowbrook, Illinois
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Fund Financial Statements

The Fund Financial Statements are designed to report groupings of related accounts that account for segregated resources used 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 as those reported as governmental activities in the Government – Wide Financial Statements. Most Village services are also reported in the Governmental Funds Financial Statements. These statements focus on how cash and other financial assets may be readily converted into available resources to finance the Village's short-term needs of its various programs and activities and on fiscal year-end account balances that may be used for current or future spending.

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

The Village's individual governmental funds are categorized into one of the following fund types: Special Revenue, Debt Service, Capital Projects, or Fiduciary Fund.

The General Fund, a major fund, is the Village's primary operating fund that accounts for all general government financial resources, except for those accounted for in another Fund. It should be noted that the Opportunity Reserve Fund, a new fund created to account for excess General Fund reserves used for unplanned expenditures, as approved by the Board, is included as a sub fund of the General 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 the Village's other major governmental funds 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 retailers' occupation tax, and a service occupation tax restricted for planning and implementing the Business District Plan.
- Capital Projects Fund – The Capital Projects Fund accounts for financial resources used for capital outlays. Capital outlays include the acquisition or construction costs of Village facilities, equipment, and infrastructure.
- General Obligation Bonds, Series 2022A&B Fund – The General Obligation Bonds, Series 2022A&B is a Debt Service Fund that accounts for bond proceeds, bond issue costs, and capital project costs financed by the bond proceeds. This Fund also accounts for the debt service payments on the bonds.

Village of Willowbrook, Illinois
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Data from other governmental funds is combined and presented into a single column as 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 whereby determining net income is necessary for sound financial administration. Goods and/or services from these activities are made available to either outside parties (Enterprise Fund) or other departments and/or agencies within the entity (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, it is 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's Water Department.

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

Notes to Financial Statements – The Notes to Financial Statements give the reader other information to assist them in more fully understanding the data presented in the Government – Wide Financial Statements and Fund Financial Statements.

Other Sections

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 related to the funding of the Village's two defined benefit plans – Illinois Municipal Retirement Fund (IMRF) Plan and Sheriff's Law Enforcement Personnel Retirement Plan. Both plans are administered by the IMRF, a Fund created by the State of Illinois for the purpose of contributing retirement benefits to qualified employees and to the Police Pension Plan. This section includes information on the Village's contributions 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.

Notes to Required Supplementary Information – The Notes to Required Supplementary Information give the reader other information to assist them in more fully understanding the data presented in the Required Supplementary Information section.

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

(Unaudited) Statistical Section – The (Unaudited) Statistical Section presents data on financial trends; revenue capacity; debt capacity; demographic and economic information; and operating information that provides the reader with a framework for assessing the Village's economic condition.

Village of Willowbrook, Illinois
Management's Discussion and Analysis (MD&A)
For the Fiscal Year Ending April 30, 2024

GOVERNMENT – WIDE FINANCIAL ANALYSIS

Net Position

As noted in the Overview of the Basic Financial Statements section of this narrative, change in net position is a useful measure for evaluating 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 \$27.2 million at April 30, 2024, an increase of \$5.6 million to the Village's total net position. The historical trend of the Village's net position can be found in the Statistical Section of the *Annual Comprehensive Financial Report*.

The following is a comparative *Summary Statement of Net Position* for FY2023-2024 and FY2022-2023.

Summary Statement of Net Position
At April 30
(in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
ASSETS						
Current and Other Assets	\$ 30.0	\$ 29.3	\$ 2.9	\$ 2.7	\$ 32.9	\$ 32.0
Capital Assets, net	21.9	16.2	3.3	3.5	25.1	19.7
Total Assets	51.9	45.5	6.1	6.2	58.0	51.6
Deferred Outflows of Resources	6.9	7.6	0.2	0.3	7.1	7.9
Total Assets and Deferred Outflows	58.8	53.0	6.4	6.5	65.2	59.5
LIABILITIES						
Current and Other Liabilities	3.1	2.4	0.2	0.4	3.3	2.8
Long-term Liabilities	32.8	32.8	1.3	1.5	34.1	34.2
Total Liabilities	35.9	35.1	1.5	1.9	37.4	37.1
Deferred Inflows of Resources	0.5	0.8	-	-	0.5	0.8
Total Liabilities and Deferred Inflows	36.4	35.9	1.5	2.0	37.9	37.9
Net Position						
Net Investment in Capital Assets	15.3	12.9	2.4	2.6	17.7	15.5
Restricted	4.3	3.4	-	-	4.3	3.4
Unrestricted (Deficit)	2.8	0.8	2.4	1.9	5.2	2.7
TOTAL NET POSITION	\$ 22.4	\$ 17.1	\$ 4.8	\$ 4.5	\$ 27.2	\$ 21.6

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

Village of Willowbrook, Illinois
Management's Discussion and Analysis (MD&A)
For the Fiscal Year Ending April 30, 2024

Net position is reported in the following three categories in the above *Summary Statement of Net Position*.

Net Investment in Capital Assets – Net investment in capital assets of \$17.7 million represents the Village's investment in net capital assets less outstanding debt, net of any unspent debt proceeds to be used for capital asset additions. The \$2.2 million increase in net investment in capital assets was due to capital asset additions, as the Village did not incur any new debt during the fiscal year.

It should be noted that the Village's investment in capital assets is net of capital-related debt and that capital assets are not available for spending; therefore, the Village uses other financial resources for its debt service payments.

Additional information on the Village's capital assets and long-term obligations can be found at Notes 4 and 5 of the Financial Statements.

Restricted Net Position – Restricted net position are those financial resources subject to essential external restrictions. The Village's restricted net position at April 30, 2024 was \$4.3 million, or 15.9%, of total net position. Approximately \$3.1 million, or 71.5%, is restricted for economic development.

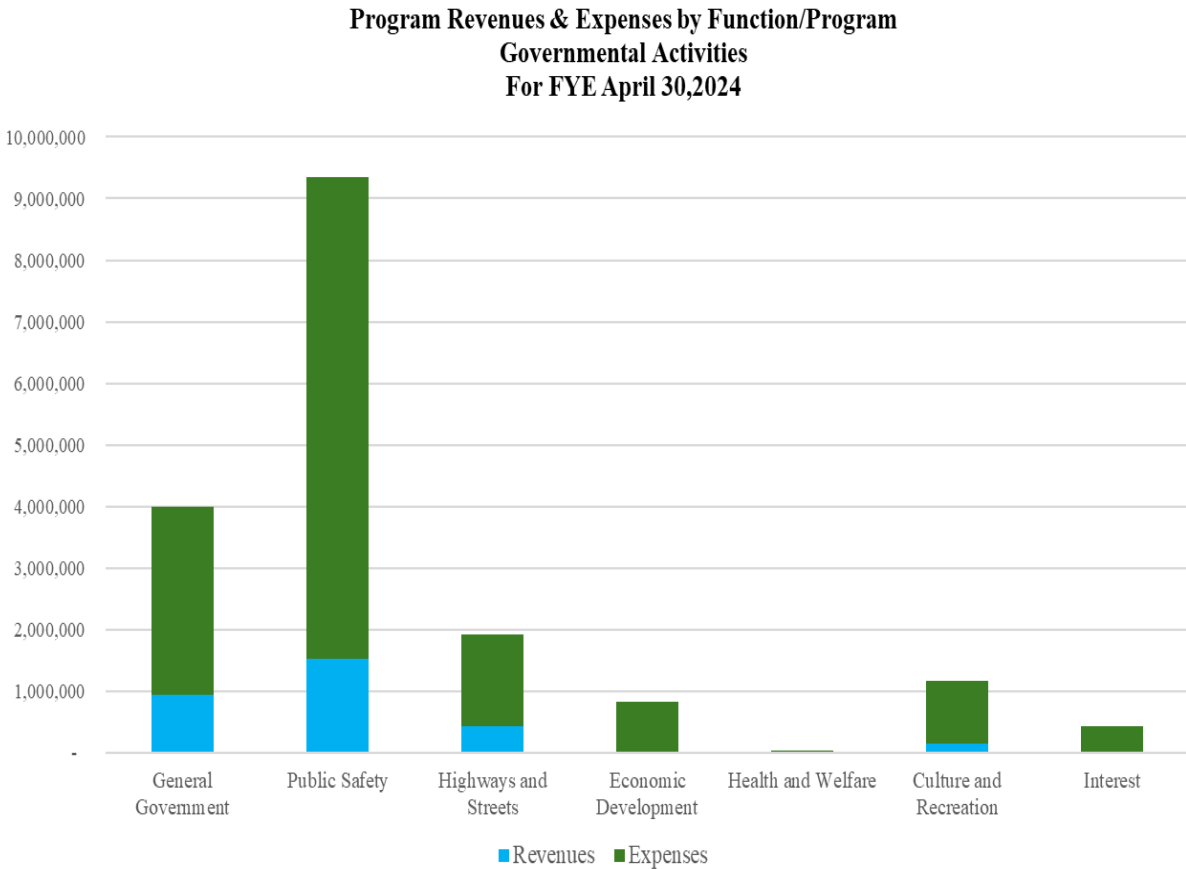
Unrestricted Net Position – The remaining total net position at April 30, 2024 was \$5.2 million, an increase of \$2.5 million from the unrestricted balance at FY2022-2023. Unrestricted net position is not restricted as to use and not associated with any liabilities.

Change in Net Position

Change in net position is total general revenue plus total program net revenue (expense). General revenues are sources of income not specifically tied to a particular program, i.e., sales tax; property tax; income tax; etc., while program revenue is generated directly from a specific government program, i.e., video gaming terminal income; recreation fees; restricted grants; etc. Program revenue subsidizes the Village's costs of its functions/programs that, otherwise, need to be funded from general revenues.

**Village of Willowbrook, Illinois
Management's Discussion and Analysis (MD&A)
For the Fiscal Year Ending April 30, 2024**

The following chart presents the Village's governmental activities' program revenues and expenses.



The above graph shows that the Village funded its functions/programs primarily from general revenues, as total program expenses exceeded total program revenues by \$11.7 million.

All business-type activities' revenue is primarily accounted for as program revenue, i.e., charges for services.

Village of Willowbrook, Illinois
Management's Discussion and Analysis (MD&A)
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The following is a comparative schedule of *Revenues, Expenses, and Changes in Net Position* for Governmental Activities, Business-Type Activities, and Total Primary Government for FY2023-2024 and FY2022-2023.

Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ending April 30
(in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
REVENUES						
<u>Program Revenues</u>						
Charges for Services	\$ 2.3	\$ 2.0	\$ 3.7	\$ 3.4	\$ 6.0	\$ 5.4
Operating Grants and Contributions	0.8	0.6	-	-	0.8	0.6
Capital Grants and Contributions	-	0.8	-	-	-	0.8
Total Program Revenues	3.1	3.4	3.7	3.4	6.8	6.8
<u>General Revenues</u>						
Taxes						
Municipal Sales and Use Tax	5.6	5.4	-	-	5.6	5.4
Home Rule Sales Tax	3.2	3.1	-	-	3.2	3.1
Income Tax	1.5	1.5	-	-	1.5	1.5
Utility Tax	0.8	0.9	-	-	0.8	0.9
Places of Eating Tax	0.7	0.6	-	-	0.7	0.6
Business District Tax	0.7	0.6	-	-	0.7	0.6
Hotel/Motel Tax	0.4	0.4	-	-	0.4	0.4
Property Tax	0.4	0.2	-	-	0.4	0.2
Other Taxes	0.9	0.8	-	-	0.9	0.8
Total Tax Revenues	14.1	13.6	-	-	14.1	13.6
Other General Revenues						
Investment Income	1.1	0.6	0.3	0.1	1.4	0.7
Grants	1.1	-	-	-	1.1	-
Miscellaneous	0.6	0.3	-	-	0.6	0.3
Total Other General Revenues	2.8	0.9	0.4	0.1	3.2	1.0
TOTAL REVENUES	20.0	18.1	4.1	3.5	24.1	21.5
EXPENSES						
<u>Governmental Activities</u>						
General Government	3.0	3.2	-	-	3.0	3.2
Public Safety	7.8	7.6	-	-	7.8	7.6
Highways and Streets	1.5	2.8	-	-	1.5	2.8
Economic Development	0.8	0.8	-	-	0.8	0.8
Health and Welfare	-	-	-	-	-	-
Culture and Recreation	1.0	0.9	-	-	1.0	0.9
Interest	0.4	0.6	-	-	0.4	0.6
<u>Business-Type Activities</u>						
Water Distribution System	-	-	3.8	3.7	3.8	3.7
TOTAL EXPENSES	14.7	16.0	3.8	3.7	18.4	19.6
Change in Net Position	5.3	2.2	0.3	(0.3)	5.6	1.9
Net Position - May 1	17.1	14.9	4.5	4.8	21.6	19.8
Net Position - April 30	\$ 22.4	\$ 17.1	\$ 4.8	\$ 4.5	\$ 27.2	\$ 21.6

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

Village of Willowbrook, Illinois
Management's Discussion and Analysis (MD&A)
For the Fiscal Year Ending April 30, 2024

As noted in the above schedule of *Revenues, Expenses and Changes in Net Position*, total general revenues of \$17.3 million exceeded total net program expense of \$11.7 million, yielding a positive change in total net position of \$5.6 million for FYE April 30, 2024.

Governmental Activities

Total general revenues of \$16.9 million exceeded net program expense of \$11.6 million by \$5.3 million, equaling the change in net position for governmental activities. The following highlights the increase in net position.

General Revenues

Grants – The Village spent the remaining ARPA funds of \$1.1 million during the fiscal year. The funds were primarily used for park improvements at Midway Park and Borse Memorial Park. The total cost of the improvements funded by ARPA was just under \$1.0 million. The Village also used a portion of the remaining funds to purchase two police vehicles.

Investment Income – The Village earned \$1.1 million in investment income, as high yield savings accounts earned interest at a rate of 5.0% to 5.5% in 2023 through early 2024. As market conditions changed in mid-2024, interest rates decreased to 4.75%.

Consumption Taxes – Taxes on purchases of goods and services, i.e., sales tax; hotel tax; places of eating tax, etc., known as consumption taxes, increased from \$10.1 in prior year to \$10.6 million. Consumers continued to spend, as inflation rates declined from 4.9% at the end of FY2023 to 3.4% at the end of FY2024.

Expenses

Total expenses for FY2023-2024 decreased approximately \$1.3 million from \$16.0 million to \$14.7 million, an 8.0% decrease year over year. The most noted decrease was for Highways and Streets expenses, which also decreased by \$1.3 million. The main reason for the decrease was related to Public Works' two major resurfacing projects in FY2022-2023 – (a) Rogers Farm Subdivision and (b) 67th Street from Clarendon Hills Road to Kingery Highway. The total cost of the two projects was approximately \$1.0 million. There were no highway and street projects during FY2023-2024.

Business-Type Activities

All revenues of business-type activities (Water Department) are primarily considered program revenues. For FY2023-2024, total expenses exceeded program revenues by approximately \$0.1 million. As a result, the Water Department used approximately \$0.1 million of general revenues to fund its operations.

Village of Willowbrook, Illinois
Management's Discussion and Analysis (MD&A)
For the Fiscal Year Ending April 30, 2024

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 useful information on current inflows, outflows, and available resources for spending that may be used to assess the Village's financing needs.

The unassigned fund balance at fiscal year-end is a measure of net resources available for discretionary future spending.

At April 30, 2024, the Village's Governmental Funds reported a combined fund balance of \$26.6 million, an increase of \$1.7 million from the combined reported fund balance of \$24.9 million at May 1, 2023.

The increase in the combined fund balance is due to the following.

- A prior period adjustment of approximately \$1.4 million to the fund balance at May 1, 2023 to correct the recognition of unavailable revenue in the General Fund.
- Excess revenues over expenditures of \$0.3 million.

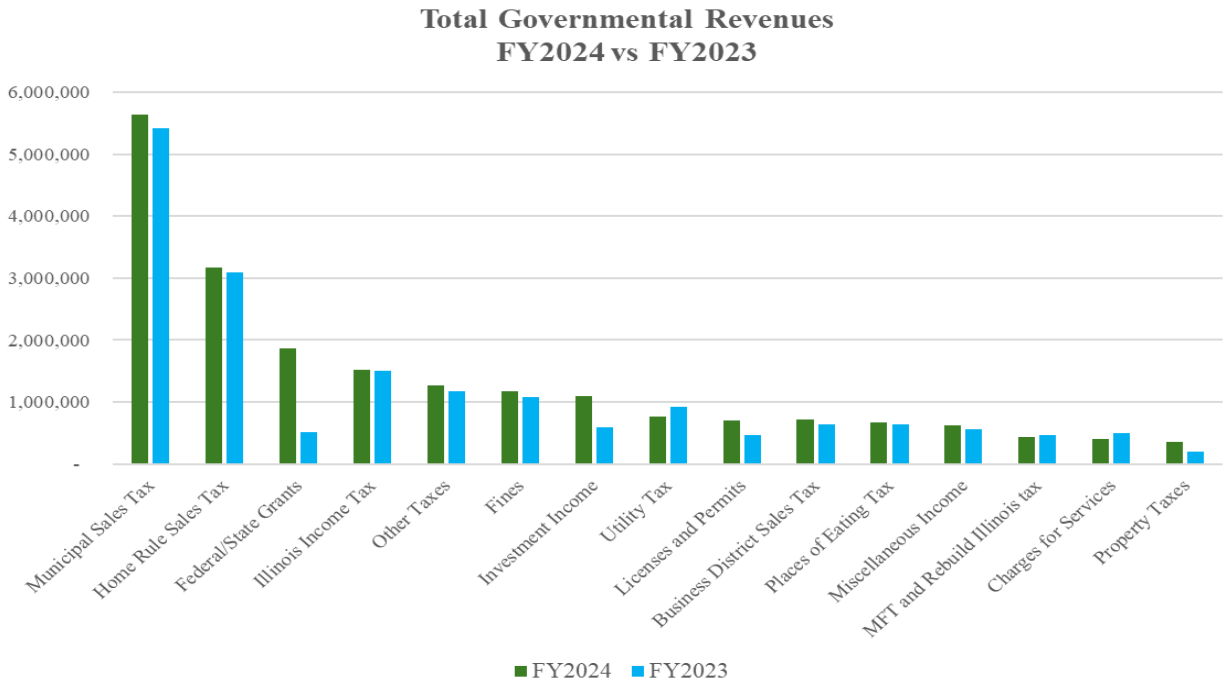
The fund balances of the General Fund and General Obligation Bonds, Series 2022 of approximately \$15.0 million and \$8.0 million, respectively, accounted for 86.4% of the total combined fund balance. Of the total combined fund balance, \$14.3 million is unassigned; \$11.2 million is restricted, primarily for capital projects and economic development; \$0.9 million is assigned; and \$0.2 million is non-spendable.

**Village of Willowbrook, Illinois
Management's Discussion and Analysis (MD&A)
For the Fiscal Year Ending April 30, 2024**

The following sections highlight the changes in revenues and expenditures of the governmental funds from FY2022-2023.

Governmental Revenues

Total governmental revenues increased \$2.7 million, or 14.9%, from \$17.8 million to \$20.4 million year over year. Approximately 70%, or \$1.9 million, of the increase was attributed to federal/state grant revenue and investment income, as shown in the chart below.



Governmental Revenue Highlights

Grant Revenue

The Village had approximately \$1.9 million of federal/state grant revenue in FY2023-2024, an increase of \$1.4 million from prior fiscal year. The following grants, which took pressure off the budget, accounted for \$1.8 million of total federal/state grant revenue.

- U.S. Department of the Treasury - \$1.1 million under the American Rescue Plan Act (ARPA), which was enacted in 2020 in response to the pandemic. The Village spent just under \$1.0 million of ARPA funds on improvements to Midway Park and Borse Memorial Park, with the remaining funds spent on two police vehicles.
- Illinois Department of Commerce and Economic Opportunity - \$0.3 million used for renovation of the Community Resource Center.
- U.S. Department of Justice – Community Oriented Policing Services - \$0.2 million for reimbursement of a portion of the salaries and benefits for three new police officers.
- Illinois Attorney General's Organized Retail Crime Program - \$0.2 million used to purchase and install security cameras in various retail stores in the Willowbrook area to deter retail theft.

Village of Willowbrook, Illinois
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Investment Income

The Village earned investment income of \$1.1 million in FY2023-2024, an increase of more than \$0.5 million from prior fiscal year. High yield savings accounts earned interest at a rate of 5.0% to 5.5% in 2023 through early 2024. As market conditions changed in mid-2024, interest rates decreased to 4.75%.

Other Revenue Sources

Sales Tax – As noted in the chart above, municipal sales tax revenue continued to be the Village's largest revenue source, accounting for 27.6% of total governmental revenue, followed by home rule sales tax, which accounted for 15.5%. Municipal sales tax increased \$0.2 million, or 1.2%, from prior fiscal year, while home rule sales tax increased by \$0.1 million, or 0.5%. Consumers continued to spend as inflation rates declined from 4.9% at the end of FY2023 to 3.4% at the end of FY2024.

Licenses and Permits – Licenses and permits saw the third largest increase in the Village's total governmental revenues of more than \$0.2 million, or 1.4%, year over year, surpassed only by grant revenue and investment income. Building permits accounted for more than 90% of the increase due to the strong year of commercial and residential construction projects. The following were some of these larger projects.

Commercial Projects

- Willowbrook Tech Center – a 94,000 square foot building that provides office/flex space.
- Industrial Warehouse – a 34,000 square foot industrial/manufacturing warehouse.

Residential Projects

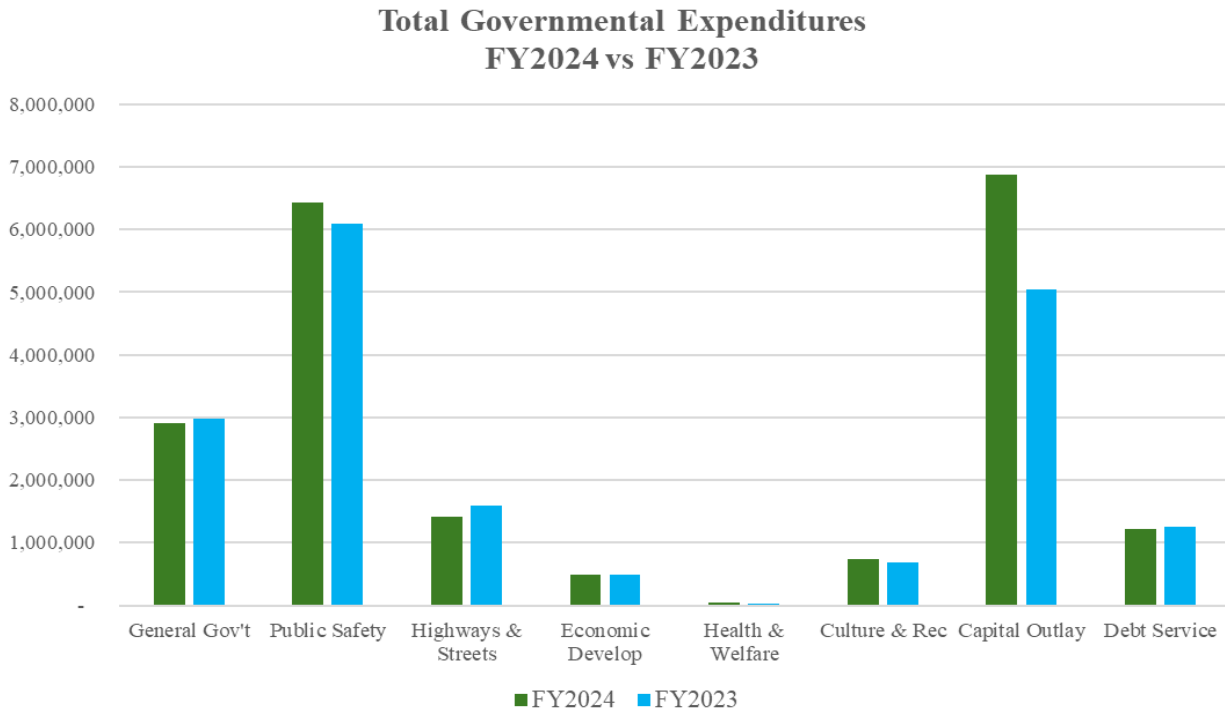
- Newly developed properties in Bentley Woods Subdivision
- Thirty-one properties at 67th Place

Utility Tax – Utility tax revenue continued to decrease year over year, while still ranking as the Village's eighth largest revenue source. Of the three utility taxes the Village collects – natural gas, electricity, and telecommunications, telecommunication represents the largest decline in receipts. The overall decrease is likely a result of energy efficiencies, changes in consumer behavior, and changes in technology as consumers abandon landlines in favor of mobile devices, which are not subject to the tax under current Federal law. Total utility tax revenue for FY2023-2024 was \$0.8 million compared to \$0.9 million for FY2022-2023, a decrease of 0.8%, which was the Village's largest source of revenue decrease for FY2023-2024.

**Village of Willowbrook, Illinois
Management's Discussion and Analysis (MD&A)
For the Fiscal Year Ending April 30, 2024**

Governmental Expenditures

Total governmental expenditures increased approximately \$2.0 million, or 9.7%, from prior fiscal year. Capital outlay expenditures accounted for \$1.8 million, or 93.5%, of the increase, while public safety expenditures accounted for \$0.3 million, or 1.7%, as shown in the chart below.



Village of Willowbrook, Illinois
Management's Discussion and Analysis (MD&A)
For the Fiscal Year Ending April 30, 2024

Governmental Expenditure Highlights

Capital Outlay

The Village had two major capital projects during FY2023-2024, which accounted for \$5.3 million of total capital projects expenditures of \$6.9 million.

- Executive Drive Flood Control Project had a total cost of approximately \$2.1 million. \$1.9 million of the total project cost was funded by the General Obligation Bonds, Series 2022A.
- Park improvements at Borse Memorial Park; Midway Park; Farmingdale Terrace Park; and Creekside Park had a total cost of approximately \$3.2 million. \$1.2 million of the total project cost was funded by the General Obligation Bonds, Series 2022A and ARPA Funds.

Public Safety

The increase of \$0.3 million of Public Safety expenditures from prior fiscal year was primarily due to the increase in police pension expense of \$0.2 million. The Village's police pension contribution is based on the actuarial valuation at a funding level of 100%.

BUDGET HIGHLIGHTS

On April 24, 2023, the Village Board adopted the *Village of Willowbrook, Illinois' FY2023-2024 Annual Budget*. The Village's total approved budget for FY2023-2024 was \$24.5 million, which included capital expenditures of \$6.2 million. The FY2023-2024 budget was \$0.9 million lower than the FY2022-2023 budget of \$25.4 million primarily due to the following.

- The FY2022-2023 budget included expenditures of approximately \$0.7 million for Public Works' street maintenance contracts. The Village did not have any street maintenance contracts in FY2023-2024.
- The FY2022-2023 budget included expenditures of approximately \$0.3 million for the Special Service Area (SSA). Beginning with the FY2023-2024 budget, the Village no longer budgets for the SSA.

Village of Willowbrook, Illinois
Management's Discussion and Analysis (MD&A)
For the Fiscal Year Ending April 30, 2024

Budget Highlights – General Fund

The following schedule presents the FY2023-2024 actual results for the General Fund compared to the final budget, including variances.

Budget Highlights - General Fund
At April 30
(in millions)

	Final Budget	Actual	Variance Favorable (Unfavorable)	Percentage Variance
REVENUES				
Taxes	\$ 5.8	\$ 6.1	\$ 0.3	5.7%
Intergovernmental	6.8	8.0	1.2	17.1%
Licenses, Permits, and Fees	0.5	0.7	0.2	33.7%
Charges for Services	0.4	0.4	-	-
Fines	1.0	1.2	0.2	20.8%
Investment Income	0.1	0.4	0.3	263.1%
Miscellaneous	0.2	0.6	0.4	219.5%
Total Revenues	14.8	17.4	2.6	17.3%
EXPENDITURES				
General Government	2.5	2.9	(0.4)	(16.2%)
Public Safety	6.4	6.4	-	-
Highways and Streets	1.1	1.4	(0.3)	(24.0%)
Health and Welfare	-	-	-	-
Culture and Recreation	0.8	0.7	0.1	6.6%
Debt Service	-	0.1	(0.1)	(100.0%)
Total Expenditures	10.8	11.6	(0.7)	(6.7%)
EXCESS OF REVENUES OVER EXPENDITURES	3.9	5.8	1.8	46.4%
OTHER FINANCING SOURCES (USES)	(1.3)	(4.0)	(2.7)	(214.6%)
PRIOR PERIOD ADJUSTMENT	-	1.4	1.4	100%
NET CHANGE IN FUND BALANCE	\$ 2.7	\$ 3.2	\$ 0.5	18.4%

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

**Village of Willowbrook, Illinois
Management's Discussion and Analysis (MD&A)
For the Fiscal Year Ending April 30, 2024**

The following are the noted favorable (unfavorable) variances of the General Fund revenues and expenditures for FY2023-2024.

REVENUES

All General Fund revenue classifications had favorable budget variances for FY2023-2024. Total actual General Fund revenues exceeded the final budget by \$2.6 million primarily due to the following.

Intergovernmental Revenues - 1.2 million

Federal/State Grant revenue had a favorable budget variance of \$0.6 million. In addition to the \$0.2 million of funding received from the Department of Commerce and Economic Opportunity for the renovation of the Community Resource Center, the Village received the following grant funds finalized prior to adoption of the budget.

- \$0.2 million from the U.S. Department of Justice – Community Oriented Policing Services (COPS) for reimbursement of a portion of the salaries and benefits of three new police officers.
- \$0.2 million from the Illinois Attorney General's Office Organized Retail Crime Grant Program for reimbursement of the purchase and installation of security cameras in various retail stores to deter retail theft.
- \$0.1 million from the Illinois Law Enforcement Training and Standards Board for reimbursement of the purchase of officer worn cameras and in-car cameras, including training.

Illinois Income Tax revenue had a favorable budget variance of \$0.3 million, as state income taxes continued to slowly steadily increase year over year. The Village continued to use a conservative estimate for income tax revenue for the FY2023-2024 budget. Actual Illinois income tax revenues for FY2023-2024 remained relatively flat with FY2022-2023 at approximately \$1.5 million.

Municipal Sales Tax revenue, the Village's largest revenue source, had a favorable budget variance of \$0.3 million, due to continued consumer spending as inflation rates declined from 4.9% at the end of FY2023 to 3.4% at the end of FY2024.

Miscellaneous Revenue - \$0.4 million

The \$0.4 million favorable variance of miscellaneous revenue was primarily due to the recognition of the Village's portion of the Intergovernmental Risk Management Agency (IRMA) reserves. The Village does not include this miscellaneous revenue in the budget.

Taxes - \$0.3 million

The favorable variance of total tax revenues was due to home rule sales tax revenue exceeding the budget by approximately \$0.3 million. Consumers continued to spend as inflation rates declined from 4.9% at the end of FY2023 to 3.4% at the end of FY2024.

Village of Willowbrook, Illinois
Management's Discussion and Analysis (MD&A)
For the Fiscal Year Ending April 30, 2024

Investment Income - \$0.3 million

Investment income outperformed the budget by \$0.3 million, as interest rates remained elevated relative to recent experience. High yield savings accounts earned interest at a rate of 5.0% to 5.5% in 2023 through early 2024. As market conditions changed in mid-2024, interest rates decreased to 4.75%.

EXPENDITURES

Total General Fund expenditures had an unfavorable budget variance of \$0.7 million, which was 6.7% of the final budget. The unfavorable variance was primarily due to the following.

General Government – (\$0.4 million)

Total general government expenditures exceeded the budget by approximately \$0.4 million. The primary reason for the unfavorable variance is as follows.

- a. The Village's liability insurance premiums of approximately \$0.3 million paid from the Intergovernmental Risk Management Agency (IRMA) reserves are not included in the budget. The unfavorable variance is offset by a favorable miscellaneous revenue variance related to the insurance premiums.
- b. Total contractual services expenditures exceeded the budget by approximately \$0.1 million due to the Intergovernmental Agreement with Gower School District 62 for custodial services. The school district reimburses the Village for its share of the expense.

Village of Willowbrook, Illinois
Management's Discussion and Analysis (MD&A)
For the Fiscal Year Ending April 30, 2024

CAPITAL ASSETS

At April 30, 2024, the Village's total capital assets, net of accumulated depreciation, for its governmental and business-type activities was approximately \$25.1 million. Capital assets include land, land improvements; buildings; equipment; vehicles; and infrastructure. The following comparative schedule presents the changes in the Village's investment in net capital assets.

Capital Assets, net of Depreciation
At April 30
*(in millions)**

Classification	Governmental Activities		Business-Type Activities		Total Primary Government		Increase (Decrease)
	2024	2023	2024	2023	2024	2023	
Land	\$ 1.6	\$ 1.3	\$ -	\$ -	\$ 1.6	\$ 1.3	\$ 0.3
Construction in Progress	2.6	0.1	-	-	2.6	0.1	2.5
Land Improvements	4.8	2.0	-	-	4.8	2.0	2.8
Buildings	10.2	10.4	1.5	1.6	11.7	12.1	(0.4)
Automotive Equipment	0.7	0.6	0.1	0.1	0.8	0.8	-
Other Equipment	0.5	0.2	-	-	0.5	0.2	0.3
Streets	1.2	1.2	-	-	1.2	1.2	-
Storm Sewers	0.3	0.3	-	-	0.3	0.3	-
Distribution Systems	-	-	1.5	1.6	1.5	1.6	(0.1)
Machinery & Equipment	-	-	0.2	0.2	0.2	0.2	-
Total Capital Assets, net of Accumulated Depreciation	\$ 21.9	\$ 16.2	\$ 3.3	\$ 3.5	\$ 25.1	\$ 19.7	\$ 5.5

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

The Village's total capital assets, net of accumulated depreciation, increased \$5.5 million from prior fiscal year. The increase in net capital assets was primarily due to the (a) Executive Drive Flood Control Project, classified as Construction in Progress at April 30, 2024, and capitalized at a cost of \$2.1 million and (b) park improvements at Borse Memorial Park; Midway Park; Farmingdale Terrace Park and Creekside Park, of which \$3.1 million was capitalized as Land Improvements and \$0.2 million as Construction in Progress at April 30, 2024.

DEBT ADMINISTRATION

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 proceeds used to finance Board approved long-term capital projects and/or acquisition costs of capital assets.

To meet the Village's capital needs, the Board balances the option of long-term financing with the burden debt may have on taxpayers if future ad valorem property taxes were resources for debt service payments. As the Village does not levy a property tax, the Board has historically passed ordinances abating the automatic property tax levy for the principal and interest payments on all the Village's general obligation bonds.

Village of Willowbrook, Illinois
Management's Discussion and Analysis (MD&A)
For the Fiscal Year Ending April 30, 2024

The Village's General Obligation Bonds have been rated AAA, the highest rating possible. The full faith and credit of the Village is pledged in exchange for prompt principal and interest payments. The Village uses pledged income tax revenues and water operating income, or other lawfully available funds, for the debt service payments on the General Obligation Alternate Revenue Source Bonds, Series 2015. Ad valorem property tax receipts, or other lawful sources of funds, are used to pay the debt service payments on the General Obligation Bonds, Series 2022A and 2022B.

It should be noted that the debt related to the Illinois Environmental Protection Agency (IEPA) Loan of the Water Department (business-type activities) is an obligation of the Village (governmental activities).

The following schedule presents the changes in the Village's long-term debt during FY2023-2024.

Changes in Long-Term Debt
At April 30
(in millions)

Description	Governmental Activities		Business-Type Activities		Total Primary Government		Increase (Decrease)
	2024	2023	2024	2023	2024	2023	
General Obligation Bonds	\$ 12.0	\$ 12.6	\$ 0.3	\$ 0.3	12.3	12.9	\$ (0.6)
Unamortized Bond Premium	0.3	0.3	-	-	0.3	0.3	-
IEPA Loan	-	-	0.6	0.6	0.6	0.6	-
Developer Note	1.6	1.7	-	-	1.6	1.7	(0.1)
Installment Contract	-	0.1	-	-	-	0.1	(0.1)
Compensated Absences	0.4	0.4	-	-	0.4	0.4	-
Severance Payable	0.1	0.1	-	-	0.1	0.1	-
Total OPEB Liability	0.9	0.9	-	-	0.9	0.9	-
Net Pension Liability - IMRF	1.6	1.9	0.4	0.6	2.0	2.4	(0.4)
Net Pension Liability - Police	15.7	14.8	-	-	15.7	14.8	0.9
TOTAL LONG-TERM DEBT	\$ 32.8	\$ 32.8	\$ 1.3	\$ 1.5	\$ 34.1	\$ 34.3	\$ (0.2)
Amounts Due in One Year	(0.7)	(0.8)	(0.1)	(0.1)	(0.8)	(0.8)	-
Long-term Debt Due in More Than One Year	\$ 32.1	\$ 31.9	\$ 1.3	\$ 1.4	\$ 33.3	\$ 33.4	(0.2)

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

Overall, the Village's total long-term debt remained at approximately \$34.0 million. The following long-term debt increased (decreased) by more than \$0.5 million from prior fiscal year.

- Net Police Pension Liability increased by \$0.9 million due to changes in employee demographics and expected increases in benefit payments.
- General Obligation Bonds decreased by approximately \$0.6 million due to principal payments on the 2015 and 2022B bonds. No new bonds were issued during the fiscal year.

Other information on the Village's long-term debt is presented in Note 5 to the Financial Statements.

Village of Willowbrook, Illinois
Management's Discussion and Analysis (MD&A)
For the Fiscal Year Ending April 30, 2024

ECONOMIC FACTORS AND BUDGET OUTLOOK

Economic Factors

The Village's FY2023-2024 annual budget was developed with a degree of uncertainty, as mixed signals of economic strength, and indications of a possible recession loomed in the regional and national economies. Overall, the results of FY2023-2024 were favorable despite the slowing of retail growth, which reached its all-time peak in FY2022-2023. Ongoing retail growth, albeit at a slower rate, may have been the result of steady improvement of rising inflation, as rates continued to drop from a peak of 7.0% during FY2020-2021 and FY2021-2022 to a current rate of 2.7%. *"The Consumer Price Index increased 2.7% over the last twelve months (Nov '24), compared to 3.4% for the same period one year ago"* (U.S. Bureau of Labor Statistics). Moderating inflation, alone, has made planning for future price increases less of a challenge in the budget process.

The inflow of federal and state funding in FY2023-2024 allowed the Village to invest in significant land improvements and acquire essential capital assets. The grant funds not only supported the Village's needs, but also supported the economy by creating jobs and putting money into the local economy.

The increases in the local labor market's unemployment rate, both during and following the pandemic, have stabilized. While the Village's unemployment rate increased from 3.6% in FY2022-2023 to 4.2% (closer to pre-pandemic levels) in FY2023-2024, the current rate remains below its ten-year average of 5.0%, indicating a relatively strong job market as the Village moves into its next fiscal year.

The interest rate market continues to be elevated over the ten-year average, resulting in increased financing costs of new debt and higher yielding investments. The Village currently does not have a plan to issue new general obligation bonds in its upcoming fiscal year.

FY2024-2025 Budget

As indicated in the FY2024-2025 budget, the forecast for the upcoming fiscal year is positive. While the General Fund's final FY2023-2024 revenue results exceeded expectations, with sales tax, investment income, and income tax coming in relatively strong, most major revenues for FY2024-2025 are forecast conservatively on the assumption that the local and national economies may slow with inflation.

Total General Fund revenues for FY2024-2025 are expected to remain consistent with estimated total revenue for FY2023-2024 at approximately \$16.4 million, although grant revenue and special events revenue – Parks and Recreation are expected to have relatively healthy increases, while investment income and red-light fine revenue are expected to decrease.

Village of Willowbrook, Illinois
Management's Discussion and Analysis (MD&A)
For the Fiscal Year Ending April 30, 2024

The Village's total *FY2024-2025 Annual Budget* of \$25.3 million was adopted by the Village Board on April 8, 2024. The following are highlights of the upcoming fiscal year's budget.

- The General Fund's total budget of \$12.9 million is lower than the FY2023-2024 adopted General Fund budget by \$1.4 million, or 9.7%, and below total estimated expenditures for FY2023-2024 by \$1.5 million, or 10.3%. The favorable variances are primarily due to decreased funding of capital projects by approximately \$2.0 million.
- The General Fund's total operating expenditures for FY2024-2025 are expected to increase by approximately \$0.5 million, or 3.9%, from FY2023-2024 estimated total operating expenditures. The overall increase is primarily due to increased police pension contribution and salaries.
- Capital project expenditures are expected to be approximately \$8.0 million, as the Village completes the Executive Drive Flood Control Project at an estimated cost of \$3.2 million and ongoing park improvements at an estimated total cost of \$4.4 million. Both projects will be funded from the General Obligation Bond, Series A.
- The General Fund's Unassigned Fund Balance at April 30, 2024, *excluding* surplus funds is 64.6%, or 236 days, of the estimated FY2024-2025 operating expenditures, exceeding the target of 40-50%, or 146-183 days.

Despite the positive outlook for the Village's upcoming fiscal year and the strong reserves of the General Fund, Village management remains conservative and cautious in their estimates knowing that any national and/or regional economic force, such as a mild recession, could impact the budget and finances going forward. Village management will continue to monitor both economic trends and any potentially impacted revenues and expenses and adjust the budget, as needed, through budget amendments.

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

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

BASIC FINANCIAL STATEMENTS

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 24,926,267	\$ 2,462,379	\$ 27,388,646
Receivables (net of allowances for uncollectibles)			
Property taxes	211,841	-	211,841
Utility tax	96,025	-	96,025
Other taxes	1,068,994	-	1,068,994
Accounts, net	1,548,067	419,600	1,967,667
Franchise fee	35,054	-	35,054
Intergovernmental	1,519,569	-	1,519,569
Insurance deposit	137,965	-	137,965
Prepaid items	221,806	4,420	226,226
Inventories	3,953	-	3,953
Net pension asset - SLEP	247,681	-	247,681
Internal balances	27,138	(27,138)	-
Capital assets			
Nondepreciable	4,236,015	-	4,236,015
Depreciable (net of accumulated depreciation)	17,640,315	3,260,148	20,900,463
Total assets	51,920,690	6,119,409	58,040,099
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	931,908	231,958	1,163,866
Pension items - SLEP	71,223	-	71,223
Pension items - Police Pension	5,819,282	-	5,819,282
Unamortized loss on refunding	60,913	-	60,913
Total deferred outflows of resources	6,883,326	231,958	7,115,284
Total assets and deferred outflows of resources	58,804,016	6,351,367	65,155,383

(This statement is continued on the following page.)

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2024

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts payable	\$ 2,200,868	\$ 163,910	\$ 2,364,778
Deposits payable	170,060	12,537	182,597
Accrued payroll	244,750	29,895	274,645
Accrued interest	146,084	6,108	152,192
Unearned revenue	160,758	-	160,758
Due to pension trust fund	190,061	-	190,061
Long-term liabilities			
Due within one year	710,486	59,352	769,838
Due in more than one year	32,057,982	1,261,556	33,319,538
 Total liabilities	 35,881,049	 1,533,358	 37,414,407
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	211,841	-	211,841
Pension items - IMRF	16,455	4,096	20,551
Pension items - Police Pension	265,287	-	265,287
 Total deferred inflows of resources	 493,583	 4,096	 497,679
 Total liabilities and deferred inflows of resources	 36,374,632	 1,537,454	 37,912,086
NET POSITION			
Net investment in capital assets	15,292,188	2,383,826	17,676,014
Restricted for			
Highways and streets	776,311	-	776,311
Economic development	3,095,434	-	3,095,434
Special recreation	148,107	-	148,107
Specific purpose	62,271	-	62,271
Net pension asset	247,681	-	247,681
Unrestricted	2,807,392	2,430,087	5,237,479
 TOTAL NET POSITION	 \$ 22,429,384	 \$ 4,813,913	 \$ 27,243,297

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 3,093,049	\$ 952,069	\$ -	\$ -
Public safety	7,830,194	1,181,586	339,106	-
Highways and streets	1,436,233	400	439,830	-
Economic development	831,489	-	-	-
Health and welfare	37,780	-	-	-
Culture and recreation	1,009,661	158,020	-	-
Interest	437,144	-	-	-
Total governmental activities	14,675,550	2,292,075	778,936	-
Business-Type Activities				
Water	3,766,119	3,703,427	-	-
Total business-type activities	3,766,119	3,703,427	-	-
TOTAL PRIMARY GOVERNMENT	\$ 18,441,669	\$ 5,995,502	\$ 778,936	\$ -

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (2,140,980)	\$ -	\$ (2,140,980)
	(6,309,502)	-	(6,309,502)
	(996,003)	-	(996,003)
	(831,489)	-	(831,489)
	(37,780)	-	(37,780)
	(851,641)	-	(851,641)
	(437,144)	-	(437,144)
	(11,604,539)	-	(11,604,539)
	-	(62,692)	(62,692)
	-	(62,692)	(62,692)
	(11,604,539)	(62,692)	(11,667,231)
General Revenues			
Taxes			
Property	360,441	-	360,441
Utility	773,465	-	773,465
Places of eating	669,706	-	669,706
Hotel/motel	393,397	-	393,397
Business district	716,528	-	716,528
Home rule sales	3,169,945	-	3,169,945
Other taxes	864,351	-	864,351
Intergovernmental - unrestricted			
Income tax	1,526,400	-	1,526,400
Sales and use tax	5,640,204	-	5,640,204
Replacement tax	3,648	-	3,648
Grants	1,090,410	-	1,090,410
Investment income	1,102,365	344,070	1,446,435
Miscellaneous	624,587	11,600	636,187
Total	16,935,447	355,670	17,291,117
CHANGE IN NET POSITION	5,330,908	292,978	5,623,886
NET POSITION, MAY 1	17,098,476	4,520,935	21,619,411
NET POSITION, APRIL 30	\$ 22,429,384	\$ 4,813,913	\$ 27,243,297

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2024

	Route 83/ Plainfield Rd.			Capital	Nonmajor	Total
	General	Business District Tax	2022 Bond	Projects	Governmental	Governmental
ASSETS						
Cash and investments	\$ 12,192,305	\$ 3,057,320	\$ 8,742,703	\$ 336	\$ 933,603	\$ 24,926,267
Receivables, net of allowances						
Property taxes	211,841	-	-	-	-	211,841
Utility tax	96,025	-	-	-	-	96,025
Other taxes	897,441	171,553	-	-	-	1,068,994
Accounts	1,514,849	-	-	-	33,218	1,548,067
Franchise fee	35,054	-	-	-	-	35,054
Intergovernmental	1,519,569	-	-	-	-	1,519,569
Insurance deposit	137,965	-	-	-	-	137,965
Prepaid items	221,806	-	-	-	-	221,806
Inventories	3,953	-	-	-	-	3,953
Due from other funds	78,659	12,734	-	1,234,550	24,538	1,350,481
TOTAL ASSETS	\$ 16,909,467	\$ 3,241,607	\$ 8,742,703	\$ 1,234,886	\$ 991,359	\$ 31,120,022
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 349,827	\$ 293,515	\$ 5,766	\$ 1,551,760	\$ -	\$ 2,200,868
Deposits payable	170,060	-	-	-	-	170,060
Accrued payroll	239,327	5,423	-	-	-	244,750
Unearned revenue	160,758	-	-	-	-	160,758
Due to other funds	584,530	-	738,813	-	-	1,323,343
Due to pension trust fund	190,061	-	-	-	-	190,061
Total liabilities	1,694,563	298,938	744,579	1,551,760	-	4,289,840
DEFERRED INFLOWS OF RESOURCES						
Unavailable property taxes	211,841	-	-	-	-	211,841
Unavailable revenue	43,878	-	-	-	-	43,878
Total deferred inflows of resources	255,719	-	-	-	-	255,719
Total liabilities and deferred inflows of resources	1,950,282	298,938	744,579	1,551,760	-	4,545,559

(This statement is continued on the following page.)

VILLAGE OF WILLOWBROOK, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET (Continued)

April 30, 2024

	General	Route 83/ Plainfield Rd. Business District Tax	2022 Bond	Capital Projects	Nonmajor Governmental	Total Governmental
FUND BALANCES						
Nonspendable						
Prepaid items	\$ 221,806	\$ -	\$ -	\$ -	\$ -	\$ 221,806
Inventories	3,953	-	-	-	-	3,953
Restricted						
Highway and street maintenance	-	-	-	-	776,311	776,311
Economic development	-	2,942,669	-	-	152,765	3,095,434
Special recreation	148,107	-	-	-	-	148,107
Capital projects	-	-	7,125,056	-	-	7,125,056
Specific purpose	-	-	-	-	62,271	62,271
Unrestricted						
Assigned						
Capital projects	-	-	873,068	-	-	873,068
Debt service	-	-	-	-	12	12
Unassigned (deficit)	14,585,319	-	-	(316,874)	-	14,268,445
Total fund balances (deficit)	14,959,185	2,942,669	7,998,124	(316,874)	991,359	26,574,463
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 16,909,467	\$ 3,241,607	\$ 8,742,703	\$ 1,234,886	\$ 991,359	\$ 31,120,022

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, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 26,574,463
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	21,876,330
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	(2,923,458)
General obligation bonds	(9,085,000)
Developer note	(1,619,600)
Installment contracts	(36,376)
Unamortized premiums/discounts on bonds are reported as liabilities on the statement of net position	(289,240)
Unamortized loss on refundings are not due and payable in the current period, and therefore, are not reported in the governmental funds	60,913
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(146,084)
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(402,338)
Severance payable are not due and payable in the current period and, therefore, are not reported in governmental funds	(120,372)
Net pension asset for the following is shown as an asset on the statement of net position	
Sheriff's Law Enforcement Personnel Fund	247,681
Net pension liability for the following is shown as a liability on the statement of net position	
Illinois Municipal Retirement Fund	(1,641,156)
Police Pension	(15,740,696)
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	915,453
Sheriff's Law Enforcement Personnel Fund	71,223
Police Pension	5,553,995
The total OPEB liability is not due and payable in the current period and, therefore, are not reported in the governmental funds	(910,232)
Certain revenues are deferred at the fund level on the modified accrual basis of accounting but not at the entity-wide level	43,878
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 22,429,384

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

GOVERNMENTAL FUNDS

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

For the Year Ended April 30, 2024

	General	Route 83/ Plainfield Rd. Business District Tax	2022 Bond	Capital Projects	Nonmajor Governmental	Total Governmental
REVENUES						
Taxes	\$ 6,079,127	\$ 716,528	\$ -	\$ -	\$ 152,177	\$ 6,947,832
Intergovernmental	7,950,714	-	-	-	1,520,591	9,471,305
Licenses and permits	704,844	-	-	-	-	704,844
Charges for services	406,708	-	-	-	-	406,708
Fines	1,169,100	-	-	-	-	1,169,100
Investment income	430,873	-	569,332	-	102,160	1,102,365
Miscellaneous	616,720	-	-	-	-	616,720
Total revenues	17,358,086	716,528	569,332	-	1,774,928	20,418,874
EXPENDITURES						
Current						
General government	2,952,303	-	-	-	-	2,952,303
Public safety	6,430,632	-	-	-	-	6,430,632
Highways and streets	1,348,569	-	-	-	25,275	1,373,844
Economic development	-	492,214	-	-	-	492,214
Health and welfare	37,780	-	-	-	-	37,780
Culture and recreation	740,587	-	-	-	-	740,587
Capital outlay	-	-	355,304	6,519,683	-	6,874,987
Debt service						
Principal retirement	65,024	115,318	350,000	-	228,171	758,513
Interest and fiscal charges	-	-	360,637	636	94,894	456,167
Total expenditures	11,574,895	607,532	1,065,941	6,520,319	348,340	20,117,027
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,783,191	108,996	(496,609)	(6,520,319)	1,426,588	301,847

	General	Route 83/ Plainfield Rd. Business District Tax	2022 Bond	Capital Projects	Nonmajor Governmental	Total Governmental
OTHER FINANCING SOURCES (USES)						
Transfers in	\$ -	\$ -	\$ 710,000	\$ 6,266,949	\$ 344,901	\$ 7,321,850
Transfers (out)	(4,009,234)	-	(2,222,206)	-	(1,090,410)	(7,321,850)
Sale of capital assets	27,537	-	-	-	-	27,537
Total other financing sources (uses)	(3,981,697)	-	(1,512,206)	6,266,949	(745,509)	27,537
NET CHANGE IN FUND BALANCES	1,801,494	108,996	(2,008,815)	(253,370)	681,079	329,384
FUND BALANCES (DEFICIT), MAY 1	11,781,453	2,833,673	10,006,939	(63,504)	310,280	24,868,841
Prior period adjustment	1,376,238	-	-	-	-	1,376,238
FUND BALANCE (DEFICIT), MAY 1, RESTATED	13,157,691	2,833,673	10,006,939	(63,504)	310,280	26,245,079
FUND BALANCES (DEFICIT), APRIL 30	\$ 14,959,185	\$ 2,942,669	\$ 7,998,124	\$ (316,874)	\$ 991,359	\$ 26,574,463

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, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 329,384
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	6,680,032
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(959,644)
Certain revenues are deferred in governmental funds but not in governmental activities	(439,953)
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 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	758,513
The increase in accrued interest payable is shown as an addition to expense on the statement of activities	5,432
The change in the compensated absences liability is an expense on the statement of activities	(24,916)
The change in the severance payable liability is an expense on the statement of activities	(65,373)
The change in net other postemployment benefits obligations are reported only in the statement of activities	34,888
The change in the net pension liabilities and assets are reported only in the statement of activities	
Illinois Municipal Retirement Fund	228,944
Sheriff's Law Enforcement Personnel Fund	89,916
Police Pension	(946,393)
The change in deferred inflows and outflows of resources is reported only in the statement of activities	
Illinois Municipal Retirement Fund	(50,843)
Sheriff's Law Enforcement Personnel Fund	(28,213)
Police Pension	(294,457)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 5,330,908

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

April 30, 2024

	<u>Enterprise Water</u>
CURRENT ASSETS	
Cash and investments	\$ 2,462,379
Receivables	
Accounts, net	419,600
Prepaid items	<u>4,420</u>
Total current assets	<u>2,886,399</u>
NONCURRENT ASSETS	
Capital assets	
Capital assets being depreciated	10,359,363
Accumulated depreciation	<u>(7,099,215)</u>
Total noncurrent assets	<u>3,260,148</u>
Total assets	<u>6,146,547</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	<u>231,958</u>
Total deferred outflows of resources	<u>231,958</u>
Total assets and deferred outflows of resources	<u>6,378,505</u>
CURRENT LIABILITIES	
Accounts payable	163,910
Accrued wages payable	29,895
Deposits payable	12,537
Interest payable	6,108
Compensated absences - current	3,609
Due to other funds	27,138
Bonds payable - current	12,343
Loans payable - current	<u>43,400</u>
Total current liabilities	<u>298,940</u>
LONG-TERM LIABILITIES	
Compensated absences	32,481
Bonds payable	259,199
Loans payable	561,380
Net pension liability - IMRF	<u>408,496</u>
Total long-term liabilities	<u>1,261,556</u>
Total liabilities	<u>1,560,496</u>
DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	<u>4,096</u>
Total deferred outflows of resources	<u>4,096</u>
Total liabilities and deferred inflows of resources	<u>1,564,592</u>
NET POSITION	
Net investment in capital assets	2,383,826
Unrestricted	<u>2,430,087</u>
TOTAL NET POSITION	<u><u>\$ 4,813,913</u></u>

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

PROPRIETARY FUNDS

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

For the Year Ended April 30, 2024

	<u>Enterprise Water</u>
OPERATING REVENUES	
Charges for services	<u>\$ 3,703,427</u>
Total operating revenues	<u>3,703,427</u>
OPERATING EXPENSES	
Administration	799,363
Operations	2,688,778
Depreciation	<u>257,754</u>
Total operating expenses	<u>3,745,895</u>
OPERATING INCOME (LOSS)	<u>(42,468)</u>
NON-OPERATING REVENUES (EXPENSES)	
Investment income	344,070
Water connection fees	11,600
Interest expense	<u>(20,224)</u>
Total non-operating revenues (expenses)	<u>335,446</u>
CHANGE IN NET POSITION	292,978
NET POSITION, MAY 1	<u>4,520,935</u>
NET POSITION, APRIL 30	<u><u>\$ 4,813,913</u></u>

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2024

	<u>Enterprise Water</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 3,738,040
Payments to suppliers	(3,020,848)
Payments to employees	<u>(769,960)</u>
Net cash from operating activities	<u>(52,768)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Due to other funds	<u>(2,719,001)</u>
Net cash from noncapital financing activities	<u>(2,719,001)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital assets purchased	(11,370)
IEPA loan principal payments	(42,604)
IEPA loan interest payments	(11,841)
Bond principal payments	(11,829)
Bond interest payments	<u>(8,504)</u>
Net cash from capital and related financing activities	<u>(86,148)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	<u>344,070</u>
Net cash from investing activities	<u>344,070</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,513,847)
CASH AND CASH EQUIVALENTS, MAY 1	<u>4,976,226</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 2,462,379</u></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, 2024

	<u>Enterprise Water</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (42,468)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Depreciation	257,754
Water connection fees	11,600
Changes in assets and liabilities	
Receivables	23,013
Deferred pension items - IMRF	58,982
Accounts payable	(254,745)
Accrued payroll	20,221
Deposits payable	(1,077)
Compensated absences	20,593
Net pension liability	<u>(146,641)</u>
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ (52,768)</u></u>

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

April 30, 2024

	Police Pension Trust Fund	SSA #1 Bond and Interest - Custodial Fund
ASSETS		
Cash and cash equivalents	\$ 403,542	\$ 42,063
Investments		
IPOPIF Consolidated Pool	27,076,702	-
Receivables		
Property taxes	-	324,128
Prepaid items	2,869	-
Due from municipality	190,061	-
Total assets	27,673,174	366,191
LIABILITIES		
Accounts payable	1,720	-
Total liabilities	1,720	-
DEFERRED INFLOWS OF RESOURCES		
Deferred revenue	-	324,128
Total deferred inflows of resources	-	324,128
Total liabilities and deferred inflows of resources	1,720	324,128
NET POSITION		
Restricted		
Pension benefits	27,671,454	-
Debt service	-	42,063
TOTAL NET POSITION	\$ 27,671,454	\$ 42,063

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended April 30, 2024

	Police Pension Trust Fund	SSA #1 Bond and Interest - Custodial Fund
ADDITIONS		
Contributions		
Employer contributions	\$ 1,458,998	\$ -
Employee contributions	356,304	-
Taxes		
Property	-	323,309
Investment income	-	5,968
Total contributions	1,815,302	329,277
Investment income		
Net appreciation in fair value of investments	2,233,583	-
Interest	193,249	-
Total investment income	2,426,832	-
Less investment expense	(20,567)	-
Net investment income	2,406,265	-
Total additions	4,221,567	329,277
DEDUCTIONS		
Benefits and refunds	2,405,707	-
Administration	42,624	-
Debt service		
Principal retirement	-	215,000
Interest and fiscal charges	-	105,100
Total deductions	2,448,331	320,100
NET INCREASE	1,773,236	9,177
NET POSITION		
May 1	25,898,218	32,886
April 30	\$ 27,671,454	\$ 42,063

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

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)

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)

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 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 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.

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)

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)

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.

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)

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.

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. No investments being held were subject to fair value measurement as of April 30, 2024.

2. DEPOSITS AND INVESTMENTS (Continued)

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.

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 2023 attach as an enforceable lien on January 1, 2023, 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, 2024 and August 1, 2024, and are payable in two installments, on or about June 1, 2024 and September 1, 2024. 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 2024 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable as of April 30, 2024, as the tax has not been levied by the Village and will not be levied until December 2024 and, therefore, the levy is not measurable at April 30, 2024.

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

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	\$ 96
Places of eating tax	57,732
Water tax	25,456
Local gas tax	22,342
Self-storage tax	34,262
Hotel/motel tax	31,767
Home rule sales tax	725,786
Business district tax	<u>171,553</u>

TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 1,068,994</u>
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The following receivables are included in accounts receivable, net on the statement of net position:

GOVERNMENTAL ACTIVITIES

IRMA excess surplus	\$ 1,451,635
Parking/compliance ticket	48,800
Business license	4,086
Other, net	<u>43,546</u>

TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 1,548,067</u>
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The following receivables are included in intergovernmental receivables on the statement of net position:

GOVERNMENTAL ACTIVITIES

Sales tax	\$ 1,355,299
Grants	125,030
Video gaming tax	<u>39,240</u>

TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 1,519,569</u>
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VILLAGE OF WILLOWBROOK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2024 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,339,247	\$ 275,000	\$ -	\$ 1,614,247
Construction in progress	76,265	2,618,809	73,306	2,621,768
Total capital assets not being depreciated	1,415,512	2,893,809	73,306	4,236,015
Capital assets being depreciated				
Land improvements	2,840,950	3,128,838	-	5,969,788
Buildings	13,619,869	3,784	-	13,623,653
Automotive equipment	1,170,609	219,838	45,793	1,344,654
Other equipment	792,134	374,418	-	1,166,552
Streets	1,934,404	86,956	-	2,021,360
Storm sewers	686,261	45,695	-	731,956
Total capital assets being depreciated	21,044,227	3,859,529	45,793	24,857,963
Less accumulated depreciation for				
Land improvements	882,194	329,444	-	1,211,638
Buildings	3,172,396	293,313	-	3,465,709
Automotive equipment	527,126	171,523	45,793	652,856
Other equipment	557,506	98,564	-	656,070
Streets	783,321	50,534	-	833,855
Storm sewers	381,254	16,266	-	397,520
Total accumulated depreciation	6,303,797	959,644	45,793	7,217,648
Total capital assets being depreciated, net	14,740,430	2,899,885	-	17,640,315
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 16,155,942	\$ 5,793,694	\$ 73,306	\$ 21,876,330

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

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets being depreciated				
Buildings	\$ 3,349,533	\$ -	\$ -	\$ 3,349,533
Distribution systems	5,747,764	11,370	-	5,759,134
Machinery and equipment	857,198	-	-	857,198
Vehicles	393,498	-	-	393,498
Total capital assets being depreciated	10,347,993	11,370	-	10,359,363
Less accumulated depreciation for				
Buildings	1,735,221	96,237	-	1,831,458
Distribution systems	4,169,629	109,050	-	4,278,679
Machinery and equipment	656,274	28,773	-	685,047
Vehicles	280,337	23,694	-	304,031
Total accumulated depreciation	6,841,461	257,754	-	7,099,215
Total capital assets being depreciated, net	3,506,532	(246,384)	-	3,260,148
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 3,506,532	\$ (246,384)	\$ -	\$ 3,260,148

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 183,483
Public safety	252,938
Highways and streets	182,088
Culture and recreation	<u>341,135</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 959,644</u>

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

5. LONG-TERM DEBT

A summary of changes in long-term debt of the Village for the year ended April 30, 2024 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	\$ 3,151,629	\$ -	\$ 228,171	\$ 2,923,458	\$ 237,657
General Obligation Bonds	Debt Service	9,435,000	-	350,000	9,085,000	360,000
Unamortized bond premium		308,369	-	19,129	289,240	-
Developer notes	Business District Tax	1,734,918	-	115,318	1,619,600	-
Installment contract	General	101,400	-	65,024	36,376	12,126
Compensated absences	General	377,422	168,301	143,385	402,338	40,234
Severance	General	54,999	65,373	-	120,372	-
Total OPEB liability	General	945,120	-	34,888	910,232	60,469
Net pension liability - IMRF	General	1,870,100	-	228,944	1,641,156	-
Net pension liability - Police	General	14,794,303	946,393	-	15,740,696	-
TOTAL GOVERNMENTAL LONG-TERM DEBT		\$ 32,773,260	\$ 1,180,067	\$ 1,184,859	\$ 32,768,468	\$ 710,486

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.

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)

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	\$ 283,371	\$ -	\$ 11,829	\$ 271,542	\$ 12,343
2017 IEPA loan	Water	647,384	-	42,604	604,780	43,400
Compensated absences	Water	15,497	22,143	1,550	36,090	3,609
Net pension liability - IMRF	Water	555,137	-	146,641	408,496	-
TOTAL GOVERNMENTAL LONG-TERM DEBT		\$ 1,501,389	\$ 22,143	\$ 202,624	\$ 1,320,908	\$ 59,352

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)

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			2015 General Obligation Alternate		
	Revenue Source Bonds			Revenue Source Bonds		
	Principal	Interest	Total	Principal	Interest	Total
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
TOTAL	\$ 2,923,458	\$ 545,461	\$ 3,468,919	\$ 271,542	\$ 57,689	\$ 329,231

Fiscal Year Ending April 30,	Governmental Activities		
	Installment Contract		
	Principal	Interest	Total
2025	\$ 12,126	\$ -	\$ 12,126
2026	12,125	-	12,125
2027	12,125	-	12,125
TOTAL	\$ 36,376	\$ -	\$ 36,376

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

5. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending April 30,	Governmental Activities 2022A General Obligation Bonds			Governmental Activities 2022B Taxable General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
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	-	-	-
TOTAL	\$ 8,920,000	\$ 3,701,908	\$ 12,621,908	\$ 165,000	\$ 4,455	\$ 169,455

Fiscal Year Ending April 30,	Business-Type Activities 2017 IEPA Loan		
	Principal	Interest	Total
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
TOTAL	\$ 604,780	\$ 75,820	\$ 680,600

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, 2024 were \$1,315,000. 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 \$3,798,150, payable through 2035. For the current year, principal and interest paid totaled \$343,050, while total income tax was \$1,526,400 and total water operating loss was \$42,468. The net available water revenue is \$570,956 at April 30, 2024.

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

6. INDIVIDUAL FUND DISCLOSURES

Individual interfund transfers during the fiscal year ended April 30, 2024 were as follows:

	Transfers In	Transfers (Out)
General	\$ -	\$ 4,009,234
Capital Projects	6,266,949	-
2022 Bond	710,000	2,222,206
Nonmajor Governmental		
Debt Service Fund	323,065	-
American Rescue Plan Act	21,836	1,090,410
TOTAL	\$ 7,321,850	\$ 7,321,850

Significant interfund transfers are as follows:

- \$6,266,949 transferred to the Capital Project Fund from the General Fund, 2022 Bond Fund, and American Rescue Plan Act Fund (nonmajor governmental) to fund various capital projects.
- \$710,000 transferred to the 2022 Bond Fund from the General Fund to fund various capital projects.
- \$323,065 transferred to the Debt Service Fund (nonmajor governmental) from the General Fund to pay the debt service principal and interest payments. The transfer will not be repaid.

Individual due to/due from during the fiscal year ended April 30, 2024 were as follows:

	Due To	Due From
General	\$ 774,591	\$ 78,659
Rt 83/Plainfield Rd	-	12,734
Capital Projects	-	1,234,550
2022 Bond	738,813	-
Water	27,138	-
Police Pension Trust	-	190,061
Nonmajor Governmental Funds		
Motor Fuel Tax	-	24,538
TOTAL	\$ 1,540,542	\$ 1,540,542

All due to/from funds are related to short-term operational matters. 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 which ended in March 2024, but was extended for a period of not less than 15 years and not more than 20 years. 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.

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.

8. RISK MANAGEMENT (Continued)

b. Intergovernmental Risk Management Agency (Continued)

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.

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.

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

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.

The table below is a summary for all defined benefit pension plans as of and for the year ended April 30, 2024:

	IMRF	SLEP	Police Pension	Total
Net pension liability	\$ 2,049,652	\$ -	\$ 15,740,696	\$ 17,790,348
Net pension asset	-	247,681	-	247,681
Deferred outflows of resources	1,163,866	71,223	5,819,282	7,054,371
Deferred inflows of resources	20,551	-	265,287	285,838
Pension expense (income)	1,540	(61,703)	2,699,848	2,639,685

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.

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.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

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

Plan Membership

At December 31, 2023, IMRF and SLEP membership consisted of:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Inactive employees or their beneficiaries currently receiving benefits	32	1
Inactive employees entitled to but not yet receiving benefits	17	-
Active employees	21	-
TOTAL	70	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.

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 fiscal year ended April 30, 2024 was 16.35% of covered payroll for IMRF. The employer contribution rate for the fiscal year ended April 30, 2024 was 0.00% of covered payroll for SLEP.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2023 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.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

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

Actuarial Assumptions (Continued)

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Actuarial valuation date	December 31, 2023	December 31, 2023
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 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

There were changes in assumptions related to mortality rates compared to the previous measurement date.

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, 2023 and 2022. 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, 2023 and 2022. 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)

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
BALANCES AT JANUARY 1, 2023	\$ 14,416,291	\$ 11,991,054	\$ 2,425,237
Changes for the period			
Service cost	115,698	-	115,698
Interest	1,018,674	-	1,018,674
Difference between expected and actual experience	385,854	-	385,854
Changes in assumptions	(19,731)	-	(19,731)
Employer contributions	-	247,180	(247,180)
Employee contributions	-	67,829	(67,829)
Net investment income	-	1,331,887	(1,331,887)
Benefit payments and refunds	(846,937)	(846,937)	-
Other (net transfer)	-	229,184	(229,184)
Net changes	653,558	1,029,143	(375,585)
BALANCES AT DECEMBER 31, 2023	\$ 15,069,849	\$ 13,020,197	\$ 2,049,652

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

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)
BALANCES AT JANUARY 1, 2023	\$ 962,374	\$ 1,120,139	\$ (157,765)
Changes for the period			
Service cost	-	-	-
Interest	66,302	-	66,302
Difference between expected and actual experience	16,733	-	16,733
Changes in assumptions	(1,809)	-	(1,809)
Employer contributions	-	-	-
Employee contributions	-	-	-
Net investment income	-	133,708	(133,708)
Benefit payments and refunds	(95,732)	(95,732)	-
Other (net transfer)	-	37,434	(37,434)
Net changes	(14,506)	75,410	(89,916)
BALANCES AT DECEMBER 31, 2023	\$ 947,868	\$ 1,195,549	\$ (247,681)

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

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, 2024, the Village recognized pension expense of \$1,540. At April 30, 2024, 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	\$ 385,584	\$ 6,338
Changes in assumption	-	14,213
Net difference between projected and actual earnings on pension plan investments	685,952	-
Employer contributions after the measurement date	92,330	-
TOTAL	\$ 1,163,866	\$ 20,551

\$92,330 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2025	\$ 255,348
2026	352,796
2027	537,543
2028	(94,702)
2029	-
Thereafter	-
TOTAL	\$ 1,050,985

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

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, 2024, the Village recognized pension expense (income) of \$(61,703). At April 30, 2024, 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	71,223	-
TOTAL	\$ 71,223	\$ -

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,	
2025	\$ 3,653
2026	24,193
2027	54,300
2028	(10,923)
2029	-
Thereafter	-
TOTAL	\$ 71,223

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

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	\$ 3,542,844	\$ 2,049,652	\$ 881,426

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)	\$ (177,372)	\$ (247,681)	\$ (309,840)

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)

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, 2024, the Police Pension Plan membership consisted of:

Inactive plan members receiving benefits	25
Inactive plan members entitled to benefits but not yet receiving benefits	2
Active plan members	<u>24</u>
TOTAL	<u><u>51</u></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.

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 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% 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, 2024, the Village's contribution was 55.62% of covered payroll.

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.

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, 2024.

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IPOPIF was \$27,076,702 at April 30, 2024. 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, 2024. 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, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.70%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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, 2024 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2024
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)

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:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 21,820,124	\$ 15,740,696	\$ 10,786,963

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

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
BALANCES AT MAY 1, 2023	\$ 40,692,521	\$ 25,898,218	\$ 14,794,303
Changes for the period			
Service cost	593,144	-	593,144
Interest	2,665,570	-	2,665,570
Difference between expected and actual experience	1,866,622	-	1,866,622
Changes in assumptions	-	-	-
Changes in benefit terms	-	-	-
Employer contributions	-	1,458,998	(1,458,998)
Employee contributions	-	249,388	(249,388)
Other contributions	-	106,916	(106,916)
Net investment income	-	2,406,265	(2,406,265)
Benefit payments and refunds	(2,405,707)	(2,405,707)	-
Other	-	(42,624)	42,624
Net changes	2,719,629	1,773,236	946,393
BALANCES AT APRIL 30, 2024	\$ 43,412,150	\$ 27,671,454	\$ 15,740,696

The Police Pension Plan's fiduciary net position as a percentage of the total pension liability was 63.74% as of April 30, 2024.

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

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, 2024, the Village recognized pension expense of \$2,699,848. At April 30, 2024, 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	\$ 2,778,392	\$ 265,287
Changes in assumption	1,832,840	-
Net difference between projected and actual earnings on pension plan investments	1,208,050	-
TOTAL	\$ 5,819,282	\$ 265,287

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>	
2025	\$ 1,190,250
2026	2,075,139
2027	1,108,185
2028	623,768
2029	379,283
Thereafter	177,370
TOTAL	\$ 5,553,995

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	<u>37</u>
 TOTAL	 <u>49</u>
 Participating employers	 <u>1</u>

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Total OPEB Liability

The Village's total OPEB liability of \$910,232 was measured as of April 30, 2024 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, 2024, 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. The total OPEB liability was rolled forward by the actuary using updating procedures to April 30, 2024, including updating the discount rate at April 30, 2024, as noted below:

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Inflation	2.50%
Salary increases	2.50%
Discount rate	4.42%
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, 2024. The discount rate at April 30, 2024 was 4.42%.

The actuarial assumptions used in the April 30, 2024 valuation are based on 35% participation assumed and 50% are assumed to elect spousal coverage.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2023	<u>\$ 945,120</u>
Changes for the period	
Service cost	20,666
Interest	38,745
Differences between expected and actual experience	-
Changes in assumptions	(33,830)
Benefit payments	<u>(60,469)</u>
Net changes	<u>(34,888)</u>
BALANCES AT APRIL 30, 2024	<u>\$ 910,232</u>

Changes of assumptions related to a change in the discount rate from 4.14% to 4.42%.

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 4.42% 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 (3.42%) or 1 percentage point higher (5.42%) than the current rate:

	1% Decrease (3.42%)	Current Discount Rate (4.42%)	1% Increase (5.42%)
Total OPEB liability	\$ 1,040,392	\$ 910,232	\$ 803,528

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

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	\$ 834,169	\$ 910,232	\$ 1,047,614

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

For the year ended April 30, 2024, the Village recognized OPEB expense of \$(34,888). At April 30, 2024, 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 \$273,463 during the year ended April 30, 2024.

13. PRIOR PERIOD ADJUSTMENT

The Village made the following prior period adjustments as of May 1, 2023 to fund balance to correct the recognition of unavailable revenue in the General Fund:

	<u>General Fund</u>
FUND BALANCE, MAY 1, 2023 (AS REPORTED)	\$ 11,781,453
Recognition of unavailable revenue	<u>1,376,238</u>
FUND BALANCE, MAY 1, 2023 (AS RESTATED)	<u>\$ 13,157,691</u>

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF WILLOWBROOK, ILLINOIS

GENERAL FUND

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 5,752,589	\$ 5,752,589	\$ 6,079,127
Intergovernmental	6,788,135	6,788,135	7,950,714
Licenses and permits	527,058	527,058	704,844
Charges for services	449,304	449,304	406,708
Fines	967,459	967,459	1,169,100
Investment income	118,653	118,653	430,873
Miscellaneous	193,000	193,000	616,720
Total revenues	14,796,198	14,796,198	17,358,086
EXPENDITURES			
Current			
General government	2,339,640	2,500,840	2,952,303
Public safety	6,364,511	6,389,511	6,430,632
Highways and streets	1,124,569	1,124,569	1,348,569
Health and welfare	38,550	38,550	37,780
Culture and recreation	793,545	793,545	740,587
Debt service			
Principal retirement	-	-	65,024
Total expenditures	10,660,815	10,847,015	11,574,895
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,135,383	3,949,183	5,783,191
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(990,740)	(1,265,740)	(4,009,234)
Sale of capital assets	-	-	27,537
Total other financing sources (uses)	(990,740)	(1,265,740)	(3,981,697)
NET CHANGE IN FUND BALANCES	\$ 3,144,643	\$ 2,683,443	1,801,494
FUND BALANCE, MAY 1			11,781,453
Prior period adjustment			1,376,238
FUND BALANCE, MAY 1, RESTATED			13,157,691
FUND BALANCE, APRIL 30			\$ 14,959,185

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Business district sales tax	\$ 625,471	\$ 625,471	\$ 716,528
Total revenues	625,471	625,471	716,528
EXPENDITURES			
Current			
Economic development			
Personal services	108,852	108,852	155,063
Contractual services			
Legal	5,000	5,000	58,099
Maintenance - traffic signals	-	-	5,589
Sales tax rebates	110,000	110,000	273,463
Debt service			
Principal	64,698	64,698	115,318
Total expenditures	288,550	288,550	607,532
NET CHANGE IN FUND BALANCE	\$ 336,921	\$ 336,921	108,996
FUND BALANCE, MAY 1			2,833,673
FUND BALANCE, APRIL 30			\$ 2,942,669

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2024

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, and Enterprise Funds (except for the American Rescue Plan Act Fund, Redevelopment Corridor TIF Fund and Debt Service 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, supplemental appropriations were necessary. In addition, during the year, certain funds had expenditures that exceeded appropriations.

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

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

The following fund had expenditures in excess of budget or appropriation:

Fund	Appropriation	Budget	Actual
General Fund	\$ 14,564,445	\$ 10,847,015	\$ 11,574,895
Route 83/Plainfield Road			
Business District Tax Fund	360,688	288,550	607,532
2022 Bond Fund	3,662,500	330,000	1,065,941

VILLAGE OF WILLOWBROOK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 204,022	\$ 201,512	\$ 190,178	\$ 183,645	\$ 179,525	\$ 234,088	\$ 308,001	\$ 298,734	\$ 267,300
Contributions in relation to the actuarially determined contribution	204,022	201,512	190,178	183,645	179,525	234,088	308,001	298,734	267,300
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 1,634,480
Contributions as a percentage of covered payroll	17.80%	16.76%	15.00%	13.67%	12.52%	17.12%	23.48%	20.76%	16.35%

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 20 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75%

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 Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	-	-	-	-	-	-	-	-	-
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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 20 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 2.75% 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

POLICE PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 519,915	\$ 614,530	\$ 805,810	\$ 871,363	\$ 871,084	\$ 986,858	\$ 1,074,713	\$ 1,190,994	\$ 1,208,511	\$ 1,458,998
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	1,458,998
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ -	\$ -
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	\$ 2,623,196
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%	55.62%

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 18 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return of 6.75% annually, projected salary increase assumption of 3.75% to 7.78% compounded annually, inflation rate of 2.25% and postretirement benefit increases of 3.25% compounded annually.

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service cost	\$ 100,451	\$ 106,945	\$ 123,285	\$ 117,561	\$ 122,603	\$ 134,081	\$ 128,802	\$ 118,309	\$ 115,698
Interest	707,850	740,021	779,155	785,299	802,786	947,583	962,484	977,938	1,018,674
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	385,854
Changes of assumptions	13,207	(40,911)	(309,410)	319,659	-	(83,985)	-	-	(19,731)
Benefit payments, including refunds of member contributions	(405,184)	(382,666)	(389,292)	(511,399)	(628,129)	(715,502)	(766,325)	(803,509)	(846,937)
Net change in total pension liability	428,833	477,306	145,831	658,105	2,035,144	233,577	237,002	584,889	653,558
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	14,416,291
TOTAL PENSION LIABILITY - ENDING	\$ 10,044,437	\$ 10,521,743	\$ 10,667,574	\$ 11,325,679	\$ 13,360,823	\$ 13,594,400	\$ 13,831,402	\$ 14,416,291	\$ 15,069,849
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 192,957	\$ 204,737	\$ 189,231	\$ 190,105	\$ 176,115	\$ 184,351	\$ 337,540	\$ 302,338	\$ 247,180
Contributions - member	48,320	52,798	55,187	58,037	151,010	61,863	61,620	65,535	67,829
Net investment income	41,201	580,763	1,519,035	(490,716)	1,711,964	1,638,954	2,108,231	(1,849,089)	1,331,887
Benefit payments, including refunds of member contributions	(405,184)	(382,666)	(389,292)	(511,399)	(628,129)	(715,502)	(766,325)	(803,509)	(846,937)
Administrative expense	106,932	14,857	(131,725)	235,120	322,890	42,356	37,616	50,704	229,184
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)	1,029,143
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	11,991,054
PLAN FIDUCIARY NET POSITION - ENDING	\$ 8,306,449	\$ 8,776,938	\$ 10,019,374	\$ 9,500,521	\$ 11,234,371	\$ 12,446,393	\$ 14,225,075	\$ 11,991,054	\$ 13,020,197
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 1,737,988	\$ 1,744,805	\$ 648,200	\$ 1,825,158	\$ 2,126,452	\$ 1,148,007	\$ (393,673)	\$ 2,425,237	\$ 2,049,652

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
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%	86.40%
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	\$ 1,535,922
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%	133.45%

Measurement Date December 31, 2023 - There was a change with respect to actuarial assumptions related to mortality rates and demographics.

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.

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND

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

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	72,610	72,562	72,442	70,074	68,796	68,286	67,967	67,186	66,302
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	16,733
Changes of assumptions	-	-	(28,884)	19,937	-	3,758	-	-	(1,809)
Benefit payments, including refunds of member contributions	(82,773)	(84,370)	(85,898)	(87,510)	(89,146)	(90,773)	(92,375)	(93,992)	(95,732)
Net change in total pension liability	167	(837)	(30,768)	15,409	(6,230)	(3,590)	(9,962)	(11,330)	(14,506)
Total pension liability - beginning	1,009,515	1,009,682	1,008,845	978,077	993,486	987,256	983,666	973,704	962,374
TOTAL PENSION LIABILITY - ENDING	\$ 1,009,682	\$ 1,008,845	\$ 978,077	\$ 993,486	\$ 987,256	\$ 983,666	\$ 973,704	\$ 962,374	\$ 947,868
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	-	-	-	-	-	-	-	-	-
Net investment income	5,301	73,351	214,734	(94,289)	221,541	184,517	239,977	(225,487)	133,708
Benefit payments, including refunds of member contributions	(82,773)	(84,370)	(85,898)	(87,510)	(89,146)	(90,773)	(92,375)	(93,992)	(95,732)
Administrative expense	43,702	9,822	(22,818)	32,486	8,824	18,933	5,193	9,535	37,434
Net change in plan fiduciary net position	(33,770)	(1,197)	106,018	(149,313)	141,219	112,677	152,795	(309,944)	75,410
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	1,120,139
PLAN FIDUCIARY NET POSITION - ENDING	\$ 1,067,884	\$ 1,066,687	\$ 1,172,705	\$ 1,023,392	\$ 1,164,611	\$ 1,277,288	\$ 1,430,083	\$ 1,120,139	\$ 1,195,549
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ (58,202)	\$ (57,842)	\$ (194,628)	\$ (29,906)	\$ (177,355)	\$ (293,622)	\$ (456,379)	\$ (157,765)	\$ (247,681)

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
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%	126.13%
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%	0.00%

For 2023, there was a change with respect to actuarial assumptions. Mortality rates and demographics were changed.

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.

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

POLICE PENSION FUND

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

Last Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	\$ 462,013	\$ 478,970	\$ 446,289	\$ 406,350	\$ 439,576	\$ 418,776	\$ 423,253	\$ 528,626	\$ 593,107	\$ 593,144
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	2,665,570
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	1,866,622
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)	(2,405,707)
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	2,719,629
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	40,692,521
TOTAL PENSION LIABILITY - ENDING	\$ 25,141,467	\$ 26,535,655	\$ 27,888,301	\$ 30,226,628	\$ 31,682,402	\$ 33,154,845	\$ 34,852,636	\$ 38,775,297	\$ 40,692,521	\$ 43,412,150
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 519,915	\$ 614,530	\$ 805,810	\$ 871,363	\$ 871,084	\$ 986,858	\$ 1,074,713	\$ 1,190,991	\$ 1,208,511	\$ 1,458,998
Contributions - member	199,522	205,772	196,680	199,121	204,412	201,130	228,013	249,861	240,165	249,388
Contributions - other	-	-	-	-	-	179	-	48,438	36,335	106,916
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	2,406,265
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)	(2,405,707)
Administrative expense	(13,572)	(19,269)	(19,954)	(24,828)	(44,510)	(20,580)	(22,124)	(21,218)	(42,342)	(42,624)
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)	1,773,236
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	25,898,218
PLAN FIDUCIARY NET POSITION - ENDING	\$ 19,313,682	\$ 19,021,209	\$ 20,396,498	\$ 21,575,155	\$ 22,711,976	\$ 22,814,385	\$ 28,863,755	\$ 26,460,452	\$ 25,898,218	\$ 27,671,454
EMPLOYER'S NET PENSION LIABILITY	\$ 5,827,785	\$ 7,514,446	\$ 7,491,803	\$ 8,651,473	\$ 8,970,426	\$ 10,340,460	\$ 5,988,881	\$ 12,314,845	\$ 14,794,303	\$ 15,740,696

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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%	63.74%
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	\$ 2,623,196
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%	600.06%

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.

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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%	9.70%

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

OTHER POSTEMPLOYMENT BENEFIT PLAN

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

Last Six Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023	2024
TOTAL OPEB LIABILITY						
Service cost	\$ 15,902	\$ 17,605	\$ 19,275	\$ 22,829	\$ 15,649	\$ 20,666
Interest	47,605	45,574	43,224	25,468	40,306	38,745
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	(33,830)
Benefit payments	(47,399)	(51,428)	(55,799)	(52,086)	(55,732)	(60,469)
Net change in total pension liability	108,645	97,424	(130,342)	(370,101)	(79,538)	(34,888)
Total OPEB liability - beginning	1,319,032	1,427,677	1,525,101	1,394,759	1,024,658	945,120
TOTAL OPEB LIABILITY - ENDING	\$ 1,427,677	\$ 1,525,101	\$ 1,394,759	\$ 1,024,658	\$ 945,120	\$ 910,232
Covered-employee payroll	\$ 2,959,339	\$ 3,033,322	\$ 3,619,890	\$ 3,710,387	\$ 3,403,410	\$ 3,488,495
Employer's total OPEB liability as a percentage of covered-employee payroll	48.24%	50.28%	38.53%	27.62%	27.77%	26.09%

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

Change of assumptions related to a change in the discount rate in 2024.

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.

(See independent auditor's report.)

**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.

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.

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, 2024
(with comparative actual)

	2024	2023
ASSETS		
Cash and investments	\$ 12,192,305	\$ 4,128,135
Receivables, net of allowances		
Property taxes	211,841	205,864
Utility tax	96,025	105,997
Other taxes	897,441	1,172,520
Accounts	1,514,849	1,576,496
Franchise fee	35,054	37,362
Fines	-	9,900
Intergovernmental	1,519,569	2,254,111
Insurance deposit	137,965	62,164
Prepaid items	221,806	223,094
Inventories	3,953	1,163
Due from custodial fund	-	278,513
Due from pension trust fund	-	565,298
Due from other funds	78,659	4,573,761
TOTAL ASSETS	\$ 16,909,467	\$ 15,194,378
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 349,827	\$ 328,716
Deposits payable	170,060	161,060
Accrued payroll	239,327	134,188
Unearned revenue	160,758	92,622
Due to other funds	584,530	630,406
Due to pension trust fund	190,061	-
Total liabilities	1,694,563	1,346,992
DEFERRED INFLOWS OF RESOURCES		
Unavailable property taxes	211,841	205,864
Unavailable revenue	43,878	1,860,069
Total deferred inflows of resources	255,719	2,065,933
Total liabilities and deferred inflows of resources	1,950,282	3,412,925
FUND BALANCES		
Nonspendable		
Prepaid items	221,806	223,094
Inventories	3,953	1,163
Restricted		
Special recreation	148,107	130,348
Unrestricted		
Unassigned	14,585,319	11,426,848
Total fund balances	14,959,185	11,781,453
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 16,909,467	\$ 15,194,378

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

GENERAL FUND

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

For the Year Ended April 30, 2024
(with comparative actual)

	2024			2023	
	Original and Final Appropriations	Original Budget	Final Budget	Actual	Actual
REVENUES					
Taxes	\$ -	\$ 5,752,589	\$ 5,752,589	\$ 6,079,127	\$ 6,022,179
Intergovernmental	-	6,788,135	6,788,135	7,950,714	7,378,480
Licenses and permits	-	527,058	527,058	704,844	461,040
Charges for services	-	449,304	449,304	406,708	491,766
Fines	-	967,459	967,459	1,169,100	1,074,077
Investment income	-	118,653	118,653	430,873	251,041
Miscellaneous	-	193,000	193,000	616,720	565,756
Total revenues	-	14,796,198	14,796,198	17,358,086	16,244,339
EXPENDITURES					
Current					
General government	3,490,947	2,339,640	2,500,840	2,952,303	2,990,578
Public safety	7,981,613	6,364,511	6,389,511	6,430,632	6,097,290
Highways and streets	1,453,899	1,124,569	1,124,569	1,348,569	1,545,886
Health and welfare	-	38,550	38,550	37,780	30,938
Culture and recreation	1,637,986	793,545	793,545	740,587	683,682
Debt service					
Principal retirement	-	-	-	65,024	-
Total expenditures	14,564,445	10,660,815	10,847,015	11,574,895	11,348,374
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(14,564,445)	4,135,383	3,949,183	5,783,191	4,895,965
OTHER FINANCING SOURCES (USES)					
Transfers (out)	-	(990,740)	(1,265,740)	(4,009,234)	(4,485,540)
Issuance of installment contracts	-	-	-	-	101,400
Sale of capital assets	-	-	-	27,537	15,431
Total other financing sources (uses)	-	(990,740)	(1,265,740)	(3,981,697)	(4,368,709)
NET CHANGE IN FUND BALANCES	\$ (14,564,445)	\$ 3,144,643	\$ 2,683,443	1,801,494	527,256
FUND BALANCE, MAY 1				11,781,453	11,254,197
Prior period adjustment				1,376,238	-
FUND BALANCE, MAY 1, RESTATED				13,157,691	11,254,197
FUND BALANCE, APRIL 30				\$ 14,959,185	\$ 11,781,453

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2024
(with comparative actual)

	2024		2023
	Original and Final Budget	Actual	Actual
TAXES			
Property taxes			
Current levy - special recreation	\$ 75,611	\$ 73,849	\$ 78,234
Current levy - road and bridge	117,995	134,414	129,099
Total property taxes	193,606	208,263	207,333
Other taxes			
Amusement	66,374	94,503	67,267
Places of eating	641,936	669,706	641,287
Utility	912,450	773,465	918,010
Local gas	261,905	315,136	258,281
Water	183,960	169,903	163,694
Hotel/motel tax	343,066	393,397	411,811
Self-storage facility tax	269,264	284,809	267,935
Home rule sales tax	2,880,028	3,169,945	3,086,561
Total other taxes	5,558,983	5,870,864	5,814,846
Total taxes	5,752,589	6,079,127	6,022,179
INTERGOVERNMENTAL			
Municipal sales and local use tax	5,341,891	5,640,204	5,423,377
Illinois income tax	1,219,152	1,526,400	1,506,879
Replacement	2,092	3,648	6,912
Federal/state grants	225,000	779,662	441,312
Drug forfeiture - state	-	800	-
Total intergovernmental	6,788,135	7,950,714	7,378,480
LICENSES AND PERMITS			
Licenses			
Liquor	90,424	87,075	74,839
Business	95,683	100,226	96,273
Video gaming	16,406	18,500	13,125
Vending machine	1,830	1,374	1,482
Scavenger	7,000	7,000	7,000
Total licenses	211,343	214,175	192,719

(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, 2024
(with comparative actual)

	2024		2023
	Original and Final Budget	Actual	Actual
LICENSES AND PERMITS (Continued)			
Permits			
Building	\$ 302,725	\$ 478,915	\$ 257,176
Sign	10,441	8,799	7,320
Special hauling permits	2,532	2,545	3,750
Other	17	410	75
	<hr/>	<hr/>	<hr/>
Total permits	315,715	490,669	268,321
	<hr/>	<hr/>	<hr/>
Total licenses and permits	527,058	704,844	461,040
	<hr/>	<hr/>	<hr/>
CHARGES FOR SERVICES			
Charges and fees			
Planning application fees	13,463	9,600	11,600
Public hearing fees	13,025	7,300	3,400
Planning review fees	250	-	500
Annexation fees	500	-	500
Accident report copies	2,541	2,896	2,700
Video gaming terminal income	100,477	207,592	175,815
Elevator inspection fees	14,925	21,300	20,650
False alarm fees	2,475	-	-
	<hr/>	<hr/>	<hr/>
Total charges and fees	147,656	248,688	215,165
	<hr/>	<hr/>	<hr/>
Park and recreation			
Summer recreation fees	300,000	5,650	4,970
Winter recreation fees	-	-	48
Special events	-	148,410	263,503
Holiday contribution	-	-	550
Park and recreation contribution	-	180	-
Park permit fees	1,648	3,780	1,630
Burr Ridge/Willowbrook baseball	-	-	5,900
	<hr/>	<hr/>	<hr/>
Total park and recreation	301,648	158,020	276,601
	<hr/>	<hr/>	<hr/>
Total charges for services	449,304	406,708	491,766
	<hr/>	<hr/>	<hr/>

(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, 2024
(with comparative actual)

	2024		2023
	Original and Final Budget	Actual	Actual
FINES			
Circuit Court	\$ 78,918	\$ 71,200	\$ 75,289
Traffic	28,941	30,500	35,843
DUI	3,078	3,973	3,094
Overweight truck	6,522	1,042	2,728
Red light fines	850,000	1,062,385	957,123
Total fines	967,459	1,169,100	1,074,077
INVESTMENT INCOME	118,653	430,873	251,041
MISCELLANEOUS			
Reimbursements			
Tree planting	-	400	700
IRMA	-	1,433	1,730
Police training	-	263	5,460
Police special detail	5,500	9,328	8,044
Public works other	7,500	-	-
Park and recreation memorial program	-	-	(297)
Other receipts	-	394,939	337,083
Other grants	-	8,246	-
Donations	-	15	-
Franchise payments	25,000	27,747	25,217
Cable T.V. franchise fees	155,000	174,349	187,819
Total miscellaneous	193,000	616,720	565,756
TOTAL REVENUES	\$ 14,796,198	\$ 17,358,086	\$ 16,244,339

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2024
(with comparative actual)

	2024		2023	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Village Board and Clerk				
General management	\$ 79,848	\$ 79,848	\$ 84,385	\$ 93,569
Community relations	-	-	315	-
Total village board and clerk	79,848	79,848	84,700	93,569
Board of Police Commissioners				
General management	304	304	281	392
Administration	6,975	6,975	1,271	673
Other	16,500	16,500	2,634	12,240
Total board of police commissioners	23,779	23,779	4,186	13,305
Administration				
General management	1,264,433	1,425,633	1,228,764	1,125,657
Data processing	146,700	146,700	148,290	235,675
Buildings	86,750	86,750	208,940	93,834
Legal services	-	-	250,764	271,334
Community relations	2,500	2,500	293	610
Risk management	20,000	20,000	305,555	274,711
Capital improvements	5,000	5,000	-	235,857
Total administration	1,525,383	1,686,583	2,142,606	2,237,678
Planning and Economic Development				
General management	-	-	-	91,052
Data processing	-	-	-	1,000
Equipment	-	-	-	292
Engineering	3,000	3,000	-	2,690
Total planning and economic development	3,000	3,000	-	95,034
Finance				
General management	152,306	152,306	161,222	183,161
Data processing	15,780	15,780	12,053	-
Financial audit	31,200	31,200	34,978	35,950
Total finance	199,286	199,286	208,253	219,111

(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, 2024
(with comparative actual)

	2024		2023	
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Building and Zoning				
General management	\$ 426,094	\$ 426,094	\$ 402,729	\$ 279,147
Data processing	10,000	10,000	18,685	-
Engineering	52,250	52,250	74,052	40,412
Inspection services	20,000	20,000	14,092	9,322
Total building and zoning	508,344	508,344	509,558	328,881
Hotel/Motel				
Administration	-	-	3,000	3,000
Total hotel/motel	-	-	3,000	3,000
Total general government	2,339,640	2,500,840	2,952,303	2,990,578
PUBLIC SAFETY				
Police				
Administration	5,901,238	5,926,238	5,888,916	5,647,013
Data processing	65,000	65,000	82,514	47,969
Buildings	37,000	37,000	79,037	36,968
Patrol services	11,000	11,000	2,078	341
Investigative services	1,000	1,000	735	-
Traffic safety	-	-	-	627
Crime prevention	7,000	7,000	6,064	823
Telecommunications	340,773	340,773	370,574	326,691
Capital improvements	1,500	1,500	714	36,858
Total public safety	6,364,511	6,389,511	6,430,632	6,097,290
HIGHWAYS AND STREETS				
Public works				
Administration	306,169	306,169	339,391	339,567
Data processing	4,500	4,500	11,412	5,091
Engineering	5,000	5,000	16,385	1,598
Buildings	89,650	89,650	85,347	106,808
Equipment repair	-	-	27	4,431
Snow removal	127,000	127,000	227,551	61,167
Street lighting	34,700	34,700	45,887	47,320

(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, 2024
(with comparative actual)

	2024		2023	
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public works (Continued)				
Storm water improvements	\$ 238,000	\$ 238,000	\$ 299,602	\$ 497,840
Street maintenance	144,550	144,550	146,249	257,781
Capital improvements	175,000	175,000	176,718	224,283
Total highways and streets	1,124,569	1,124,569	1,348,569	1,545,886
HEALTH AND WELFARE				
Pest control	38,550	38,550	37,780	30,938
Total health and welfare	38,550	38,550	37,780	30,938
CULTURE AND RECREATION				
Parks and recreation				
Administration	320,472	320,472	337,425	317,140
Data processing	5,680	5,680	150	15,498
Buildings	2,180	2,180	1,573	6,951
Maintenance	37,320	37,320	46,294	48,756
Summer program	249,050	249,050	155,586	151,832
Winter/spring program	50,000	50,000	51,870	37,745
Special recreation services	42,343	42,343	48,391	47,287
Contractual Services	80,000	80,000	99,017	53,293
Commodities	6,500	6,500	281	5,180
Total culture and recreation	793,545	793,545	740,587	683,682
DEBT SERVICE				
Principal retirement	-	-	65,024	-
TOTAL EXPENDITURES	\$ 10,660,815	\$ 10,847,015	\$ 11,574,895	\$ 11,348,374

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2024
(with comparative actual)

	2024		2023	
	Actual	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Village Board and Clerk				
General management				
Personal services				
Salary - Mayor and Board	\$ 65,508	\$ 65,508	\$ 65,201	\$ 68,400
Salary - Village Clerk	-	-	7,200	8,400
Salary - Permanent employees	-	-	210	-
Life insurance	890	890	822	1,261
Unemployment	-	-	394	-
Medicare	1,260	1,260	1,111	1,146
Social Security	5,390	5,390	4,751	4,900
Total personal services	73,048	73,048	79,689	84,107
Supplies and materials				
Office supplies	200	200	14	102
Printing and publishing	-	-	-	214
Gas, oil, wash and mileage	100	100	-	-
Schools, conferences and travel	2,000	2,000	1,405	2,233
Fees, dues and subscriptions	4,000	4,000	3,277	6,913
Total supplies and materials	6,300	6,300	4,696	9,462
Contractual services				
Telephone	500	500	-	-
Total contractual services	500	500	-	-
Total general management	79,848	79,848	84,385	93,569
Public relations	-	-	315	-
Total public relations	-	-	315	-
Total Village Board and Clerk	79,848	79,848	84,700	93,569
Board of Police Commissioners				
General management				
Personal services				
Life insurance	228	228	270	381
Medicare	14	14	2	2
Social Security	62	62	9	9
Total general management	304	304	281	392

(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, 2024
(with comparative actual)

	2024		2023	
	Actual	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Board of Police Commissioners (Continued)				
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	1,000	1,000	871	298
Schools, conferences and travel	500	500	-	-
Fees, dues and subscriptions	375	375	400	375
Total supplies and materials	1,975	1,975	1,271	673
Total administration	6,975	6,975	1,271	673
Other				
Exams - written	-	-	-	5,150
Exams - physical	16,500	16,500	2,634	2,796
Exams - psychological	-	-	-	3,934
Exams - polygraph	-	-	-	360
Total other	16,500	16,500	2,634	12,240
Total Board of Police Commissioners	23,779	23,779	4,186	13,305
Administration				
General management				
Personal services				
Salaries - administrator	534,523	534,523	372,023	176,190
Salaries - assistant village administrator	-	-	80,177	220,520
Salaries - clerical	-	-	-	66,980
Overtime	2,500	2,500	-	4,171
Health/dental/life insurance	141,452	141,452	114,606	116,393
Unemployment insurance	-	-	4,902	2,211
Medicare	8,142	8,142	7,149	6,903
Social Security	34,814	34,814	27,902	26,216

(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, 2024
(with comparative actual)

	2024		2023	
	Actual	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Administration (Continued)				
General management (Continued)				
Personal services (Continued)				
IMRF	\$ 104,052	\$ 104,052	\$ 65,126	\$ 88,926
ICMA retirement expense	-	-	42,182	-
Overtime	5,500	5,500	-	-
Total personal services	830,983	830,983	714,067	708,510
Contractual services				
Telephones	17,500	17,500	10,531	15,166
Codify ordinances	181,600	181,600	12,542	27,592
Consulting services	115,000	115,000	-	78,890
Personnel recruitment	1,500	1,500	1,122	3,846
Financial services	-	-	-	1,315
Consulting fees - clerical	-	-	-	18,876
Professional services	-	4,200	4,200	-
Bad debt expense	-	-	39,442	-
Total contractual services	315,600	319,800	67,837	145,685
Supplies and materials				
Office supplies	5,500	5,500	5,310	12,836
Printing and publishing	5,500	5,500	12,269	2,304
Gas, oil, wash and mileage	750	750	3,058	3,044
Schools, conferences and travel	7,500	7,500	20,316	6,370
Fees, dues and subscriptions	10,000	10,000	54,916	28,609
Postage and meter rent	5,000	5,000	11,156	4,330
Copy service	3,600	3,600	1,800	1,350
Commissary provisions	5,000	5,000	8,240	5,677
Total supplies and materials	42,850	42,850	117,065	64,520
Other				
Contingencies	75,000	232,000	329,529	206,942
Cash over/short	-	-	266	-
Total other	75,000	232,000	329,795	206,942
Total general management	1,264,433	1,425,633	1,228,764	1,125,657

(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, 2024
(with comparative actual)

	2024		2023	
	Actual	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Administration (Continued)				
Data processing				
Contractual services				
EDP equipment/software	\$ 5,000	\$ 5,000	\$ 885	\$ -
Internet/website hosting	37,000	37,000	37,157	36,920
EDP licenses	16,500	16,500	29,612	19,419
Document storage/scanning	3,000	3,000	(2,239)	22,936
EDP personnel training	-	-	-	952
Consulting services - IT	85,200	85,200	82,875	155,448
Total contractual services	146,700	146,700	148,290	235,675
Total data processing	146,700	146,700	148,290	235,675
Buildings				
Contractual services				
Maintenance - buildings	75,000	75,000	200,957	64,226
Nicor Gas - 835 Midway	3,000	3,000	2,501	3,118
Com Ed - 835 Midway	3,000	3,000	1,930	3,749
Sanitary - 835 Midway	750	750	717	560
Landscape - Village Hall	1,500	1,500	-	-
Total contractual services	83,250	83,250	206,105	71,653
Supplies and materials				
Building maintenance supplies	3,500	3,500	2,835	22,181
Total supplies and materials	3,500	3,500	2,835	22,181
Total buildings	86,750	86,750	208,940	93,834
Legal services				
Contractual services				
Fees - village attorney	-	-	246,899	236,736
Fees - special attorney	-	-	2,193	8,952
Fees - labor counsel	-	-	1,672	25,646
Total legal services	-	-	250,764	271,334

(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, 2024
(with comparative actual)

	2024		2023	
	Actual	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Administration (Continued)				
Community relations				
Contractual services				
Public relations	\$ 2,500	\$ 2,500	\$ 293	\$ 610
Total community relations	2,500	2,500	293	610
Risk management				
Contractual services				
Insurance - IRMA	-	-	269,644	244,963
Self-insurance - deductible	15,000	15,000	35,105	27,894
Wellness	5,000	5,000	806	1,854
Total risk management	20,000	20,000	305,555	274,711
Capital improvements				
Capital outlay				
Building improvements	5,000	5,000	-	14,671
Furniture and office equipment	-	-	-	29,610
Village Hall signage	-	-	-	191,576
Total capital improvement	5,000	5,000	-	235,857
Total administration	1,525,383	1,686,583	2,142,606	2,237,678
Planning and economic development				
General management				
Personal services				
Salaries - clerical	-	-	-	18,719
Salaries - permanent employees	-	-	-	53,731
Plan commission life insurance	-	-	-	1,290
Unemployment insurance	-	-	-	701
Medicare	-	-	-	891
Social Security	-	-	-	3,812
IMRF	-	-	-	9,494
Total personal services	-	-	-	88,638

(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, 2024
(with comparative actual)

	2024		2023	
	Actual	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Planning and economic development (Continued)				
General management (Continued)				
Supplies and materials				
Postage and meter rent	\$ -	\$ -	\$ -	\$ 2,414
Total supplies and materials	-	-	-	2,414
Total general management	-	-	-	91,052
Data processing				
Contractual services				
EDP personnel training	-	-	-	1,000
Total data processing	-	-	-	1,000
Equipment				
Furniture and office equipment	-	-	-	259
Vehicles - new and other	-	-	-	33
Total equipment	-	-	-	292
Engineering				
Contractual services				
Fees - court reporter	3,000	3,000	-	2,240
Plan review - planner	-	-	-	450
Total engineering	3,000	3,000	-	2,690
Total planning and economic development	3,000	3,000	-	95,034
Finance				
General management				
Personal services				
Salaries - management	-	-	-	3,692
Salaries - clerical	-	-	-	37,913
Unemployment insurance	-	-	43	298

(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, 2024
(with comparative actual)

	2024		2023	
	Actual	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Finance (Continued)				
General management (Continued)				
Personal services (Continued)				
Medicare	\$ -	\$ -	\$ -	\$ 614
Social Security	-	-	-	2,627
IMRF	-	-	-	9,201
Total personal services	-	-	43	54,345
Supplies and materials				
Office supplies	-	-	343	953
Printing and publishing	-	-	371	1,064
Schools, conferences and travel	-	-	180	-
Fees, dues and subscriptions	350	350	4,595	1,055
Postage and meter rent	-	-	200	144
Total supplies and materials	350	350	5,689	3,216
Contractual services				
Financial services	151,956	151,956	155,490	125,600
Total contractual services	151,956	151,956	155,490	125,600
Total general management	152,306	152,306	161,222	183,161
Data processing				
Contractual services				
EDP licenses	12,780	12,780	12,053	-
Document storage/scanning	3,000	3,000	-	-
Total data processing	15,780	15,780	12,053	-
Financial audit				
Contractual services				
Audit services	31,200	31,200	34,978	35,950
Total financial audit	31,200	31,200	34,978	35,950
Total finance	199,286	199,286	208,253	219,111

(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, 2024
(with comparative actual)

	2024		2023	
	Actual	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Building and zoning				
General management				
Personal services				
Salaries - permanent employees	\$ 227,248	\$ 227,248	\$ 192,329	\$ 49,597
Salaries - clerical	-	-	-	14,775
Overtime	1,540	1,540	-	-
Health/dental/life insurance	34,322	34,322	53,888	54,646
Life insurance - plan commission	-	-	1,059	-
Unemployment insurance	-	-	446	321
Medicare	3,484	3,484	2,623	973
Social Security	14,895	14,895	11,585	4,159
IMRF	49,875	49,875	30,306	13,096
Total personal services	331,364	331,364	292,236	137,567
Contractual services				
Telephone	3,355	3,355	188	430
Building, plan review and inspection services	75,050	75,050	54,033	118,321
Total contractual services	78,405	78,405	54,221	118,751
Supplies and materials				
Office supplies	1,500	1,500	1,715	1,294
Printing and publishing	3,300	3,300	4,003	2,433
Gas, oil, wash and mileage	225	225	105	161
Schools, conferences and travel	6,500	6,500	2,514	60
Special projects	-	-	45,548	14,555
Fees, dues and subscriptions	2,000	2,000	339	275
Postage and meter rent	-	-	-	133
Copy service	2,400	2,400	1,800	1,050
Uniforms	400	400	248	280
Total supplies and materials	16,325	16,325	56,272	20,241
Contingencies	-	-	-	2,588
Total contingencies	-	-	-	2,588
Total general management	426,094	426,094	402,729	279,147

(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, 2024
(with comparative actual)

	2024		2023	
	Actual	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Building and zoning (Continued)				
Data processing				
Contractual services				
EDP licenses	\$ -	\$ -	\$ 1,807	\$ -
Document storage/scanning	10,000	10,000	16,878	-
Total data processing	10,000	10,000	18,685	-
Engineering				
Contractual services				
Consulting services	-	-	-	630
Plan review - civil engineer	-	-	-	2,701
Fees - court reporter	-	-	730	-
Engineering services	44,750	44,750	73,322	35,261
Traffic engineering services	7,500	7,500	-	1,820
Total engineering	52,250	52,250	74,052	40,412
Inspection services				
Contractual services				
Elevator inspector	5,000	5,000	4,882	4,271
Code enforcement	15,000	15,000	9,210	5,051
Total inspection services	20,000	20,000	14,092	9,322
Total building and zoning	508,344	508,344	509,558	328,881
Hotel/motel				
Contractual services				
Chamber directory	-	-	3,000	3,000
Total contractual services	-	-	3,000	3,000
Total hotel/motel	-	-	3,000	3,000
Total general government	2,339,640	2,500,840	2,952,303	2,990,578

(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, 2024
(with comparative actual)

	2024		2023	
	Actual	Final Budget	Actual	Actual
PUBLIC SAFETY				
Police				
Administration				
Personal services				
Salaries - permanent employees	\$ 2,935,608	\$ 2,935,608	\$ 2,826,387	\$ 2,334,051
Salaries - cops grant officers	-	-	-	132,429
Overtime	285,000	285,000	277,410	359,000
Overtime - special detail and grants	-	25,000	-	16,726
Salaries - clerical	-	-	152,328	128,143
Overtime - clerical	-	-	6,075	3,187
Part time - clerical	-	-	-	(485)
Accreditation manager	-	-	-	901
Health/dental/life insurance	399,000	399,000	366,707	508,392
Unemployment insurance	-	-	13,878	15,541
Medicare	8,096	8,096	46,511	42,212
Social Security	34,615	34,615	33,316	18,386
IMRF	27,719	27,719	33,509	26,114
PSEBA benefits	-	-	16,188	14,450
Police pension	1,386,048	1,386,048	1,432,342	1,186,432
Total personal services	5,076,086	5,101,086	5,204,651	4,785,479
Contractual services				
Personnel recruitment	1,000	1,000	13,006	522
Telephones	25,000	25,000	25,457	29,554
Accreditation	4,500	4,500	4,645	6,308
Fees, field court attorney	25,000	25,000	24,550	28,165
Firing range	5,000	5,000	3,106	6,815
Professional services	42,000	42,000	-	-
Red light - adjudicator	390,000	390,000	281,572	1,958
Red light - camera fees	-	-	-	222,053
Red light - ComEd	-	-	-	(163)
Red light - administration fee	-	-	-	24,701
Total contractual services	492,500	492,500	352,336	319,913

(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, 2024
(with comparative actual)

	2024		2023	
	Actual	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Police (Continued)				
Administration Continued)				
Supplies and materials				
Office supplies	\$ -	\$ -	\$ 6,758	\$ 2,207
Printing and publishing	2,500	2,500	3,415	2,993
Gas, oil, wash and mileage	75,000	75,000	83,358	113,441
Schools, conferences and travel	30,000	30,000	26,715	16,060
Tuition reimbursement	8,000	8,000	-	590
Reimbursement personnel expenses	-	-	777	-
Fees, dues and subscriptions	42,100	42,100	46,513	86,758
Employee recognition	5,000	5,000	4,857	3,829
Postage and meter rent	4,100	4,100	4,095	3,098
Copy service	3,600	3,600	3,600	12,455
Uniforms	36,000	36,000	34,464	26,023
Ammunition	20,000	20,000	19,103	26,363
Other weapons	15,000	15,000	10,806	-
Building maintenance supplies	1,000	1,000	30	1,567
Total supplies and materials	242,300	242,300	244,491	295,384
Equipment				
Operating equipment	37,000	37,000	36,665	46,845
Body cameras	33,072	33,072	35,880	134,472
In-car cameras	20,280	20,280	4,991	-
Falcon cameras	-	-	7,500	-
Furniture and office equipment	-	-	2,100	25,755
Maintenance - vehicles	-	-	302	39,165
Total equipment	90,352	90,352	87,438	246,237
Total administration	5,901,238	5,926,238	5,888,916	5,647,013
Data processing				
Contractual services				
EDP equipment/software	3,000	3,000	6,668	1,387
Internet/website hosting	25,000	25,000	39,785	24,997
EDP licenses	37,000	37,000	36,061	16,835
Consulting	-	-	-	4,750
Total data processing	65,000	65,000	82,514	47,969

(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, 2024
(with comparative actual)

	2024		2023	
	Actual	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Police (Continued)				
Buildings				
Contractual services				
Building maintenance	\$ 30,000	\$ 30,000	\$ 73,639	\$ 29,695
Nicor Gas - 7760 Quincy	6,000	6,000	4,612	6,695
Sanitary - 7760 Quincy	1,000	1,000	786	578
Total buildings	37,000	37,000	79,037	36,968
Patrol services				
Contractual services				
Animal control	4,000	4,000	785	105
Total contractual services	4,000	4,000	785	105
Supplies and materials				
Jail supplies	2,000	2,000	493	236
Drug forfeitures - state	-	-	800	-
Contingencies	5,000	5,000	-	-
Total supplies and materials	7,000	7,000	1,293	236
Total patrol services	11,000	11,000	2,078	341
Investigative services				
Commodities				
Confidential funds	1,000	1,000	-	-
Uniforms	-	-	735	-
Total investigative services	1,000	1,000	735	-
Traffic safety				
Personal services				
Part-time - crossing guards	-	-	-	627
Total traffic safety	-	-	-	627

(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, 2024
(with comparative actual)

	2024		2023	
	Actual	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Police (Continued)				
Crime prevention				
Supplies and materials				
Commodities	\$ 7,000	\$ 7,000	\$ 6,064	\$ 823
Total crime prevention	7,000	7,000	6,064	823
Telecommunications				
Contractual services				
Radio dispatching	340,773	340,773	370,574	326,691
Total telecommunications	340,773	340,773	370,574	326,691
Capital improvements				
Capital outlay				
Bike program	1,500	1,500	714	1,335
Vehicles - new	-	-	-	15,693
Copy machine	-	-	-	19,830
Total capital improvements	1,500	1,500	714	36,858
Total public safety	6,364,511	6,389,511	6,430,632	6,097,290
HIGHWAYS AND STREETS				
Public works				
Administration				
Personal services				
Salaries - permanent employees	135,019	135,019	135,462	97,292
Overtime	25,000	25,000	33,350	35,930
Part-time - labor	15,000	15,000	28,265	31,555
Salaries - clerical	-	-	-	23,445
Health/dental/life insurance	41,103	41,103	23,310	48,089
Unemployment insurance	-	-	1,977	1,586
Medicare	2,342	2,342	2,745	2,685
Social Security	10,014	10,014	11,737	11,480
IMRF	35,241	35,241	26,039	29,125
Total personal services	263,719	263,719	262,885	281,187

(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, 2024
(with comparative actual)

	2024		2023	
	Actual	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public works (Continued)				
Administration (Continued)				
Contractual services				
Telephones	\$ 2,500	\$ 2,500	\$ 3,770	\$ 2,991
Total contractual services	2,500	2,500	3,770	2,991
Supplies and materials				
Office supplies	500	500	471	1,749
Printing and publishing	750	750	-	2,530
Gas, oil, wash and mileage	12,000	12,000	20,338	34,273
Schools, conferences and travel	5,500	5,500	11,230	180
Fees, dues and subscriptions	1,200	1,200	976	1,033
Postage and meter rent	2,000	2,000	2,000	-
Uniforms	2,500	2,500	3,225	2,409
Total supplies and materials	24,450	24,450	38,240	42,174
Equipment				
Operating supplies and equipment	15,000	15,000	31,144	13,215
Furniture and office equipment	500	500	3,352	-
Total equipment	15,500	15,500	34,496	13,215
Total administration	306,169	306,169	339,391	339,567
Data processing				
Contractual services				
EDP equipment/software	-	-	881	-
Internet/website hosting	4,500	4,500	10,531	5,091
Total data processing	4,500	4,500	11,412	5,091
Engineering				
Contractual services				
Fees - engineering	5,000	5,000	16,385	1,598
Total engineering	5,000	5,000	16,385	1,598

(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, 2024
(with comparative actual)

	2024		2023	
	Actual	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public works (Continued)				
Buildings				
Contractual services				
Maintenance	\$ 86,000	\$ 86,000	\$ 81,971	\$ 101,348
Maintenance - garage	-	-	-	3,333
Maintenance - salt bins	-	-	-	(3,000)
Nicor Gas	3,200	3,200	3,203	4,907
Sanitary user charge	450	450	173	220
Total buildings	89,650	89,650	85,347	106,808
Equipment repair				
Equipment				
Maintenance - vehicles	-	-	27	4,431
Total equipment repair	-	-	27	4,431
Snow removal				
Contractual services				
Street sweeping services	7,000	7,000	4,321	5,063
Snow removal contract	120,000	120,000	223,230	56,104
Total contractual services	127,000	127,000	227,551	61,167
Total snow removal	127,000	127,000	227,551	61,167
Street lighting				
Contractual services				
Energy	27,500	27,500	29,153	26,999
Maintenance - street lights	-	-	-	1,664
Maintenance - traffic signals	7,200	7,200	16,734	18,657
Total street lighting	34,700	34,700	45,887	47,320
Storm water improvements				
Contractual services				
Jet cleaning culvert	35,000	35,000	34,452	29,543
Equipment rental	3,000	3,000	4,369	3,046
Total contractual services	38,000	38,000	38,821	32,589

(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, 2024
(with comparative actual)

	2024		2023	
	Actual	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public works (Continued)				
Storm water improvements (Continued)				
Supplies and materials				
Street and ROW maintenance	\$ -	\$ -	\$ 810	\$ 4,883
Tree maintenance	110,000	110,000	158,322	305,143
Maintenance - storm water improvements	90,000	90,000	101,649	155,225
Total supplies and materials	200,000	200,000	260,781	465,251
Total storm water improvements	238,000	238,000	299,602	497,840
Street maintenance				
Contractual services				
Route 83 beautification	95,000	95,000	91,204	173,096
Reimbursed expenditures - brush pickup	37,400	37,400	24,150	34,320
Total contractual services	132,400	132,400	115,354	207,416
Supplies and materials				
Emergency equipment	1,500	1,500	1,785	600
Operating supplies - salt	-	-	16,067	40,846
J.U.L.I.E.	2,650	2,650	1,588	1,313
Road signs	8,000	8,000	11,308	7,251
Total supplies and materials	12,150	12,150	30,748	50,010
Equipment				
Road signs	-	-	147	355
Total equipment	-	-	147	355
Total street maintenance	144,550	144,550	146,249	257,781

(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, 2024
(with comparative actual)

	2024		2023	
	Actual	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public works (Continued)				
Capital improvements				
Capital outlay				
Equipment - other	\$ -	\$ -	\$ -	\$ 191
Village entry signs	-	-	-	256
Street improvements	175,000	175,000	176,718	223,836
	<hr/>	<hr/>	<hr/>	<hr/>
Total capital improvements	175,000	175,000	176,718	224,283
	<hr/>	<hr/>	<hr/>	<hr/>
Total highways and streets	1,124,569	1,124,569	1,348,569	1,545,886
	<hr/>	<hr/>	<hr/>	<hr/>
HEALTH AND WELFARE				
Pest control				
Contractual services				
Pest control	1,000	1,000	-	-
Mosquito abatement	37,550	37,550	37,780	30,938
	<hr/>	<hr/>	<hr/>	<hr/>
Total health and welfare	38,550	38,550	37,780	30,938
	<hr/>	<hr/>	<hr/>	<hr/>
CULTURE AND RECREATION				
Parks and recreation				
Administration				
Personal services				
Salaries - permanent employees	232,271	232,271	258,947	243,603
Unemployment insurance	-	-	487	1,546
Life insurance - commissioners	163	163	-	-
Medicare	3,368	3,368	3,580	3,580
Social Security	14,401	14,401	15,306	15,310
IMRF	48,219	48,219	39,123	35,374
	<hr/>	<hr/>	<hr/>	<hr/>
Total personal services	298,422	298,422	317,443	299,413
	<hr/>	<hr/>	<hr/>	<hr/>
Contractual services				
Telephones	1,500	1,500	188	919
	<hr/>	<hr/>	<hr/>	<hr/>
Total contractual services	1,500	1,500	188	919
	<hr/>	<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, 2024
(with comparative actual)

	2024		2023	
	Actual	Final Budget	Actual	Actual
CULTURE AND RECREATION (Continued)				
Parks and recreation (Continued)				
Administration (Continued)				
Supplies and materials				
Fees/dues/subscriptions	\$ -	\$ -	\$ 697	\$ -
Office supplies	1,500	1,500	2,775	5,985
Printing and publishing	18,000	18,000	15,662	10,821
Fuel/mileage/wash	750	750	6	-
Schools/conferences/travel	-	-	354	-
Postage and meter rent	300	300	300	2
Total supplies and materials	20,550	20,550	19,794	16,808
Total administration	320,472	320,472	337,425	317,140
Data processing				
Contractual services				
EDP equipment/software	5,200	5,200	-	15,498
EDP licenses	480	480	150	-
Total data processing	5,680	5,680	150	15,498
Buildings				
Contractual services				
Nicor Gas - 825 Midway	2,000	2,000	1,089	6,751
Sanitary - 825 Midway	180	180	484	200
Total buildings	2,180	2,180	1,573	6,951
Maintenance				
Personal services				
Part time labor	-	-	-	1,307
Overtime	-	-	-	2,317
Health/dental/life insurance	13,320	13,320	21,588	10,870
Total personal services	13,320	13,320	21,588	14,494
Contractual services				
Ballfield maintenance	12,000	12,000	3,993	9,905
Contracted maintenance	-	-	-	960
Total contractual services	12,000	12,000	3,993	10,865

(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, 2024
(with comparative actual)

	2024		2023	
	Actual	Final Budget	Actual	Actual
CULTURE AND RECREATION (Continued)				
Parks and recreation (Continued)				
Maintenance (Continued)				
Supplies and materials				
Operating supplies	\$ -	\$ -	\$ 305	\$ 285
Fuel/mileage/wash	-	-	-	297
Reimb expenses - memorial program	-	-	-	323
Uniforms	-	-	-	614
Total supplies and materials	-	-	305	1,519
Equipment				
Maintenance - equipment	12,000	12,000	20,408	21,878
Total equipment	12,000	12,000	20,408	21,878
Total maintenance	37,320	37,320	46,294	48,756
Summer program				
Contractual services				
Seniors program	-	-	-	2,049
Active adult program	249,050	249,050	154,336	145,563
Total contractual services	249,050	249,050	154,336	147,612
Supplies and materials				
Summer program	-	-	1,250	4,220
Total supplies and materials	-	-	1,250	4,220
Total summer program	249,050	249,050	155,586	151,832
Winter/spring program				
Contractual services				
Community events	50,000	50,000	50,790	15,896
Special events	-	-	1,080	21,849
Total contractual services	50,000	50,000	51,870	37,745
Total winter/spring program	50,000	50,000	51,870	37,745

(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, 2024
(with comparative actual)

	2024		2023	
	Actual	Final Budget	Actual	Actual
CULTURE AND RECREATION (Continued)				
Parks and recreation (Continued)				
Special recreation services				
SRA program dues	\$ 39,343	\$ 39,343	\$ 48,391	\$ 41,683
ADA park maintenance	3,000	3,000	-	-
ADA recreation accommodations	-	-	-	5,604
Total special recreation services	42,343	42,343	48,391	47,287
Contractual services				
Landscape maintenance services	80,000	80,000	99,017	53,293
Total contractual services	80,000	80,000	99,017	53,293
Commodities				
Park landscape services	6,500	6,500	281	5,180
Total commodities	6,500	6,500	281	5,180
Total culture and recreation	793,545	793,545	740,587	683,682
DEBT SERVICE				
Principal retirement	-	-	65,024	-
TOTAL EXPENDITURES	\$ 10,660,815	\$ 10,847,015	\$ 11,574,895	\$ 11,348,374

(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, 2024
(with comparative actual)

	2024			2023	
	Original and Final Appropriations	Original Budget	Final Budget	Actual	Actual
REVENUES					
Taxes					
Business district sales tax	\$ -	\$ 625,471	\$ 625,471	\$ 716,528	\$ 643,246
Total revenues	-	625,471	625,471	716,528	643,246
EXPENDITURES					
Current					
Economic development					
Personal services	136,065	108,852	108,852	155,063	97,728
Contractual services					
Legal	6,250	5,000	5,000	58,099	23,528
Maintenance - traffic signals	-	-	-	5,589	6,354
Sales tax rebates	137,500	110,000	110,000	273,463	357,722
Debt service					
Principal	80,873	64,698	64,698	115,318	58,645
Total expenditures	360,688	288,550	288,550	607,532	543,977
NET CHANGE IN FUND BALANCE	\$ (360,688)	\$ 336,921	\$ 336,921	108,996	99,269
FUND BALANCE, MAY 1				2,833,673	2,734,404
FUND BALANCE, APRIL 30				\$ 2,942,669	\$ 2,833,673

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

CAPITAL PROJECTS FUND

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

For the Year Ended April 30, 2024
(with comparative actual)

	2024			2023	
	Original and Final Appropriations	Original Budget	Final Budget	Actual	Actual
REVENUES					
Intergovernmental	\$ -	\$ 1,086,000	\$ 1,086,000	\$ -	\$ -
Total revenues	-	1,086,000	1,086,000	-	-
EXPENDITURES					
Capital outlay	7,806,375	6,245,100	6,623,292	6,519,683	4,745,616
Debt service					
Interest and fiscal charges	-	-	-	636	689
Total expenditures	7,806,375	6,245,100	6,623,292	6,520,319	4,746,305
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,806,375)	(5,159,100)	(5,537,292)	(6,520,319)	(4,746,305)
OTHER FINANCING SOURCES (USES)					
Transfers in	2,609,100	2,609,100	2,884,100	6,266,949	4,682,465
Bonds issued	2,550,000	2,550,000	2,550,000	-	-
Total other financing sources (uses)	5,159,100	5,159,100	5,434,100	6,266,949	4,682,465
NET CHANGE IN FUND BALANCE	\$ (2,647,275)	\$ -	\$ (103,192)	(253,370)	(63,840)
FUND BALANCE (DEFICIT), MAY 1				(63,504)	336
FUND BALANCE (DEFICIT), APRIL 30				\$ (316,874)	\$ (63,504)

(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, 2024
(with comparative actual)

	2024			2023	
	Original and Final Appropriations	Original Budget	Final Budget	Actual	Actual
REVENUES					
Investment income	\$ -	\$ -	\$ -	\$ 569,332	\$ 304,373
Total revenues	-	-	-	569,332	304,373
EXPENDITURES					
Capital outlay	3,662,500	2,930,000	330,000	355,304	301,406
Debt service					
Principal retirement	-	-	-	350,000	505,000
Interest and fiscal charges	-	-	-	360,637	367,901
Total expenditures	3,662,500	2,930,000	330,000	1,065,941	1,174,307
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,662,500)	(2,930,000)	(330,000)	(496,609)	(869,934)
OTHER FINANCING SOURCES (USES)					
Transfers in	2,930,000	2,930,000	330,000	710,000	714,651
Transfers (out)	-	-	-	(2,222,206)	(2,960)
Bonds issued	-	-	-	-	9,940,000
Premium on bonds issued	-	-	-	-	225,182
Total other financing sources (uses)	2,930,000	2,930,000	330,000	(1,512,206)	10,876,873
NET CHANGE IN FUND BALANCE	\$ (732,500)	\$ -	\$ -	(2,008,815)	10,006,939
FUND BALANCE, MAY 1				10,006,939	-
FUND BALANCE, APRIL 30				\$ 7,998,124	\$ 10,006,939

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Motor Fuel Tax Fund (MFT) - 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.

American Rescue Plan Act Fund (ARPA) - 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.

Redevelopment Corridor TIF Fund - to account for the Tax Increment Financing (TIF) District generally bounded by Illinois Route 83 (Kingery Highway) to the west, 72nd Court to the north, Soper Road and Madison Street to the east, and the I-55 expressway to the south.

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 WILLOWBROOK, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

April 30, 2024

	Motor Fuel Tax	American Rescue Plan Act	Redevelopment Corridor TIF	Debt Service	Total Nonmajor Governmental Funds
ASSETS					
Cash and investments	\$ 718,555	\$ 62,271	\$ 152,765	\$ 12	\$ 933,603
Receivables, net of allowances					
Accounts	33,218	-	-	-	33,218
Due from other funds	24,538	-	-	-	24,538
TOTAL ASSETS	\$ 776,311	\$ 62,271	\$ 152,765	\$ 12	\$ 991,359
LIABILITIES					
None	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-	-
FUND BALANCES					
Restricted					
Highway and street maintenance	776,311	-	-	-	776,311
Economic development	-	-	152,765	-	152,765
Specific purpose	-	62,271	-	-	62,271
Assigned					
Debt service	-	-	-	12	12
Total fund balances	776,311	62,271	152,765	12	991,359
TOTAL LIABILITIES AND FUND BALANCES	\$ 776,311	\$ 62,271	\$ 152,765	\$ 12	\$ 991,359

(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, 2024

	Motor Fuel Tax	American Rescue Plan Act	Redevelopment Corridor TIF	Debt Service	Total Nonmajor Governmental Funds
REVENUES					
Property taxes	\$ -	\$ -	\$ 152,177	\$ -	\$ 152,177
Intergovernmental	430,181	1,090,410	-	-	1,520,591
Investment income	61,136	40,435	588	1	102,160
Total revenues	491,317	1,130,845	152,765	1	1,774,928
EXPENDITURES					
Current					
Highways and streets	25,275	-	-	-	25,275
Debt service					
Principal retirement	-	-	-	228,171	228,171
Interest and fiscal charges	-	-	-	94,894	94,894
Total expenditures	25,275	-	-	323,065	348,340
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	466,042	1,130,845	152,765	(323,064)	1,426,588
OTHER FINANCING SOURCES (USES)					
Transfers in	-	21,836	-	323,065	344,901
Transfers (out)	-	(1,090,410)	-	-	(1,090,410)
Total other financing sources (uses)	-	(1,068,574)	-	323,065	(745,509)
NET CHANGE IN FUND BALANCES	466,042	62,271	152,765	1	681,079
FUND BALANCES, MAY 1	310,269	-	-	11	310,280
FUND BALANCES, APRIL 30	\$ 776,311	\$ 62,271	\$ 152,765	\$ 12	\$ 991,359

(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, 2024
(with comparative actual)

	2024			2023	
	Original and Final Appropriations	Original Budget	Final Budget	Actual	Actual
REVENUES					
Intergovernmental					
Motor fuel tax allotments	\$ -	\$ 334,229	\$ 334,229	\$ 430,181	\$ 367,579
Rebuild Illinois Fund allotments	-	-	-	-	93,803
Investment income	-	250	250	61,136	33,968
Total revenues	-	334,479	334,479	491,317	495,350
EXPENDITURES					
Current					
Highways and streets					
Contractual services					
Rock salt	62,500	50,000	50,000	25,275	-
Street maintenance	100,000	80,000	80,000	-	26,533
Total expenditures	162,500	130,000	130,000	25,275	26,533
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(162,500)	204,479	204,479	466,042	468,817
OTHER FINANCING SOURCES (USES)					
Transfers (out)	-	-	-	-	(1,053,541)
Total other financing sources (uses)	-	-	-	-	(1,053,541)
NET CHANGE IN FUND BALANCE	\$ (162,500)	\$ 204,479	\$ 204,479	466,042	(584,724)
FUND BALANCE, MAY 1				310,269	894,993
FUND BALANCE, APRIL 30				<u>\$ 776,311</u>	<u>\$ 310,269</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, 2024
(with comparative actual)

	2024			2023	
	Water Operating	Water Capital	Eliminations	Total	Total
ASSETS					
Current assets					
Cash and investments	\$ 1,561,481	\$ 900,898	\$ -	\$ 2,462,379	\$ 4,976,226
Receivables					
Accounts, net	419,600	-	-	419,600	442,613
Prepaid items	4,420	-	-	4,420	4,420
Total current assets	1,985,501	900,898	-	2,886,399	5,423,259
Noncurrent assets					
Capital assets being depreciated	10,359,363	-	-	10,359,363	10,347,993
Accumulated depreciation	(7,099,215)	-	-	(7,099,215)	(6,841,461)
Total noncurrent assets	3,260,148	-	-	3,260,148	3,506,532
Total assets	5,245,649	900,898	-	6,146,547	8,929,791
DEFERRED OUTFLOWS OF RESOURCES					
Pension items - IMRF	231,958	-	-	231,958	297,586
Total deferred outflows of resources	231,958	-	-	231,958	297,586
Total assets and deferred outflows of resources	5,477,607	900,898	-	6,378,505	9,227,377
LIABILITIES					
Current liabilities					
Accounts payable	163,910	-	-	163,910	418,655
Accrued wages payable	29,895	-	-	29,895	9,674
Deposits payable	12,537	-	-	12,537	13,614
Interest payable	6,108	-	-	6,108	6,229
Compensated absences - current	3,609	-	-	3,609	1,550
Due to other funds	27,138	-	-	27,138	2,746,139
Bonds payable - current	12,343	-	-	12,343	11,829
Loans payable - current	43,400	-	-	43,400	42,604
Total current liabilities	298,940	-	-	298,940	3,250,294
Long-term liabilities					
Compensated absences	32,481	-	-	32,481	13,947
Bonds payable	259,199	-	-	259,199	271,542
Loans payable	561,380	-	-	561,380	604,780
Net pension liability - IMRF	408,496	-	-	408,496	555,137
Total long-term liabilities	1,261,556	-	-	1,261,556	1,445,406
Total liabilities	1,560,496	-	-	1,560,496	4,695,700
DEFERRED INFLOWS OF RESOURCES					
Pension items - IMRF	4,096	-	-	4,096	10,742
Total deferred inflows of resources	4,096	-	-	4,096	10,742
Total liabilities and deferred inflows of resources	1,564,592	-	-	1,564,592	4,706,442
NET POSITION					
Net investment in capital assets	2,383,826	-	-	2,383,826	2,575,777
Unrestricted	1,529,189	900,898	-	2,430,087	1,945,158
TOTAL NET POSITION	\$ 3,913,015	\$ 900,898	\$ -	\$ 4,813,913	\$ 4,520,935

(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, 2024
(with comparative actual)

	2024			2023	
	Water Operating	Water Capital	Eliminations	Total	Total
OPERATING REVENUES					
Charges for services					
Water usage	\$ 3,391,678	\$ -	\$ -	\$ 3,391,678	\$ 3,263,412
Water meter sales	10,460	-	-	10,460	1,861
Water meter reading fees	6,743	-	-	6,743	6,271
Construction usage	2,002	-	-	2,002	400
Water penalties	22,329	-	-	22,329	15,974
Water shutoff/NSF fees	20,285	-	-	20,285	8,515
Fixed monthly fee	249,930	-	-	249,930	61,342
Total operating revenues	3,703,427	-	-	3,703,427	3,357,775
OPERATING EXPENSES					
Administration	799,363	-	-	799,363	1,023,277
Operations	2,688,778	-	-	2,688,778	2,373,560
Depreciation	257,754	-	-	257,754	259,834
Total operating expenses	3,745,895	-	-	3,745,895	3,656,671
OPERATING INCOME (LOSS)	(42,468)	-	-	(42,468)	(298,896)
NON-OPERATING REVENUES (EXPENSES)					
Investment income	295,150	48,920	-	344,070	134,860
Water connection fees	11,600	-	-	11,600	2,531
Miscellaneous income	-	-	-	-	741
Interest expense	(20,224)	-	-	(20,224)	(21,277)
Total non-operating revenues (expenses)	286,526	48,920	-	335,446	116,855
NET INCOME (LOSS) BEFORE TRANSFERS	244,058	48,920	-	292,978	(182,041)
TRANSFERS					
Transfers (out)	-	-	-	-	(100,724)
Total transfers	-	-	-	-	(100,724)
CHANGE IN NET POSITION	244,058	48,920	-	292,978	(282,765)
NET POSITION, MAY 1	3,668,957	851,978	-	4,520,935	4,803,700
NET POSITION, APRIL 30	\$ 3,913,015	\$ 900,898	\$ -	\$ 4,813,913	\$ 4,520,935

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

WATER FUND

SCHEDULE OF CASH FLOWS BY SUBFUND

For the Year Ended April 30, 2024

	Water Operating	Water Capital	Eliminations	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 3,738,040	\$ -	\$ -	\$ 3,738,040
Payments to suppliers	(3,020,848)	-	-	(3,020,848)
Payments to employees	(769,960)	-	-	(769,960)
Net cash from operating activities	(52,768)	-	-	(52,768)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Due to other funds	(2,672,801)	(46,200)	-	(2,719,001)
Net cash from noncapital financing activities	(2,672,801)	(46,200)	-	(2,719,001)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital assets purchased	(11,370)	-	-	(11,370)
IEPA loan principal payments	(42,604)	-	-	(42,604)
IEPA loan interest payments	(11,841)	-	-	(11,841)
Bond principal payments	(11,829)	-	-	(11,829)
Bond interest payments	(8,504)	-	-	(8,504)
Net cash from capital and related financing activities	(86,148)	-	-	(86,148)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	295,150	48,920	-	344,070
Net cash from investing activities	295,150	48,920	-	344,070
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,516,567)	2,720	-	(2,513,847)
CASH AND CASH EQUIVALENTS, MAY 1	4,078,048	898,178	-	4,976,226
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 1,561,481	\$ 900,898	\$ -	\$ 2,462,379

(This schedule is continued on the following page.)

VILLAGE OF WILLOWBROOK, ILLINOIS

WATER FUND

SCHEDULE OF CASH FLOWS BY SUBFUND (Continued)

For the Year Ended April 30, 2024

	Water Operating	Water Capital	Eliminations	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ (42,468)	\$ -	\$ -	\$ (42,468)
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation and amortization	257,754	-	-	257,754
Water connection fees	11,600	-	-	11,600
Changes in assets and liabilities				
Receivables	23,013	-	-	23,013
Deferred pension items - IMRF	58,982	-	-	58,982
Accounts payable	(254,745)	-	-	(254,745)
Accrued payroll	20,221	-	-	20,221
Deposits payable	(1,077)	-	-	(1,077)
Compensated absences	20,593	-	-	20,593
Net pension liability	(146,641)	-	-	(146,641)
NET CASH FROM OPERATING ACTIVITIES	\$ (52,768)	\$ -	\$ -	\$ (52,768)

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

WATER OPERATING SUBFUND

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

For the Year April 30, 2024
(with comparative actual)

	2024		2023	
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for services				
Water usage	\$ 3,566,638	\$ 3,566,638	\$ 3,391,678	\$ 3,263,412
Water meter sales	-	-	10,460	1,861
Water meter reading fees	-	-	6,743	6,271
Construction usage	-	-	2,002	400
Water penalties	-	-	22,329	15,974
Water shutoff/NSF fees	-	-	20,285	8,515
Fixed monthly fee	-	-	249,930	61,342
Total operating revenues	<u>3,566,638</u>	<u>3,566,638</u>	<u>3,703,427</u>	<u>3,357,775</u>
OPERATING EXPENSES				
Administration	857,699	857,699	810,733	1,114,187
Operations	<u>2,297,467</u>	<u>2,444,657</u>	<u>2,601,119</u>	<u>2,392,060</u>
Total operating expenses	<u>3,155,166</u>	<u>3,302,356</u>	<u>3,411,852</u>	<u>3,506,247</u>
OPERATING INCOME (LOSS)	<u>411,472</u>	<u>264,282</u>	<u>291,575</u>	<u>(148,472)</u>
NON-OPERATING REVENUES (EXPENSES)				
Investment income	-	-	295,150	107,241
Water connection fees	-	-	11,600	2,531
Miscellaneous income	-	-	-	741
Principal retirement	(52,884)	(52,884)	(54,433)	(53,137)
Interest expense	<u>(22,357)</u>	<u>(22,357)</u>	<u>(20,224)</u>	<u>(21,277)</u>
Total non-operating revenues (expenses)	<u>(75,241)</u>	<u>(75,241)</u>	<u>232,093</u>	<u>36,099</u>
NET INCOME BEFORE TRANSFERS	<u>336,231</u>	<u>189,041</u>	<u>523,668</u>	<u>(112,373)</u>
TRANSFERS				
Transfers (out)	<u>(45,918)</u>	<u>(45,918)</u>	<u>-</u>	<u>(87,192)</u>
Total transfers	<u>(45,918)</u>	<u>(45,918)</u>	<u>-</u>	<u>(87,192)</u>
CHANGE IN NET POSITION - BUDGETARY BASIS	<u>\$ 290,313</u>	<u>\$ 143,123</u>	<u>523,668</u>	<u>(199,565)</u>
ADJUSTMENTS TO GAAP BASIS				
Principal retirement			54,433	53,137
Depreciation			(257,754)	(259,834)
Pension expense			(87,659)	90,910
Capital assets capitalized			<u>11,370</u>	<u>18,500</u>
Total adjustments to GAAP basis			<u>(279,610)</u>	<u>(97,287)</u>
CHANGE IN NET POSITION - GAAP BASIS			<u>244,058</u>	<u>(296,852)</u>
NET POSITION, MAY 1			<u>3,668,957</u>	<u>3,965,809</u>
NET POSITION, APRIL 30			<u>\$ 3,913,015</u>	<u>\$ 3,668,957</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, 2024
(with comparative actual)

	2024		2023	
	Original Budget	Final Budget	Actual	Actual
ADMINISTRATION				
Personal services				
Salaries - permanent employees	\$ 455,295	\$ 455,295	\$ 489,866	\$ 413,909
Overtime	30,000	30,000	50,014	56,132
Part-time - labor	20,000	20,000	18,902	19,387
Salaries - clerical	-	-	5,148	22,025
Health/dental/life insurance	75,349	75,349	75,384	105,259
Unemployment insurance	-	-	-	3,358
Medicare	4,590	4,590	7,432	7,482
Social Security	19,626	19,626	23,078	22,839
IMRF	52,715	52,715	53,291	66,735
Total personal services	657,575	657,575	723,115	717,126
Contractual services				
Telephone	4,000	4,000	2,990	1,649
Financial services	99,374	99,374	100,310	112,560
Engineering	10,000	10,000	12,987	9,685
Total contractual services	113,374	113,374	116,287	123,894
Supplies and materials				
Office supplies	200	200	-	1,589
Printing and publishing	-	-	8,763	4,844
Gas, oil, wash and mileage	5,000	5,000	4,841	1,794
Schools, conferences and travel	1,500	1,500	1,660	-
Fees, dues and subscriptions	14,150	14,150	36,423	9,086
Postage and meter rent	-	-	9,238	3,337
Uniforms	2,500	2,500	355	2,638
Total supplies and materials	23,350	23,350	61,280	23,288
Equipment				
Special projects	18,400	18,400	41,817	10,589
Vehicle maintenance	45,000	45,000	43,552	57,470
Total equipment	63,400	63,400	85,369	68,059
Total administration	857,699	857,699	986,051	932,367

(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, 2024
(with comparative actual)

	2024		2023	
	Original Budget	Final Budget	Actual	Actual
OPERATIONS				
Administrative fees	\$ -	\$ -	\$ -	\$ 2,708
Data processing				
EDP equipment/software	-	-	-	21,000
EDP licenses	-	-	1,353	5,912
Total data processing	-	-	1,353	26,912
Water production				
Contractual services				
Energy - electric pump	7,500	7,500	2,411	3,750
Total contractual services	7,500	7,500	2,411	3,750
Supplies and materials				
Chemicals	-	-	318	160
Sampling analysis	2,500	2,500	2,124	2,035
Total supplies and materials	2,500	2,500	2,442	2,195
Equipment				
Maintenance standpipe	1,000	1,000	2,640	5,672
Total equipment	1,000	1,000	2,640	5,672
Other				
Purchases of water	1,561,067	1,561,067	1,727,177	1,579,019
Total other	1,561,067	1,561,067	1,727,177	1,579,019
Total water production	1,572,067	1,572,067	1,734,670	1,590,636
Water storage				
Equipment				
Well house repair and maintenance - W.E.P.	7,000	7,000	8,007	6,466
Materials and supplies - standpipe	5,500	5,500	5,289	8,428
Repair and maintenance - standpipe	-	-	-	811
Total equipment	12,500	12,500	13,296	15,705
Total water storage	12,500	12,500	13,296	15,705

(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, 2024
(with comparative actual)

	2024		2023	
	Original Budget	Final Budget	Actual	Actual
OPERATIONS (Continued)				
Transmission and distribution				
Contractual services				
Leak surveys	\$ 10,000	\$ 10,000	\$ 12,170	\$ 9,178
Water distribution repair and maintenance	250,000	250,000	356,142	327,994
Spoils hauling services	150,000	150,000	210,395	173,127
Street improvements services	90,000	90,000	95,444	104,327
Total contractual services	500,000	500,000	674,151	614,626
Equipment				
Operating equipment	4,500	4,500	4,378	7,559
Materials and supplies distribution	60,000	60,000	61,192	83,482
Total equipment	64,500	64,500	65,570	91,041
Total transmission and distribution	564,500	564,500	739,721	705,667
Metering and billing				
Contractual services				
Meters flow testing	-	-	88	2,893
Total contractual services	-	-	88	2,893
Equipment				
Metering equipment, new	5,500	5,500	1,005	14,663
Meter replacement	15,000	15,000	-	8,324
Total equipment	20,500	20,500	1,005	22,987
Total metering and billing	20,500	20,500	1,093	25,880
Capital improvements				
Capital outlay				
Distribution system replacement	55,000	55,000	20,947	-
Total capital outlay	55,000	55,000	20,947	-
Total capital improvements	55,000	55,000	20,947	-
Less capital assets capitalized	-	-	(11,370)	(18,500)

(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, 2024
(with comparative actual)

	2024		2023	
	Original Budget	Final Budget	Actual	Actual
OPERATIONS (Continued)				
Other				
Contractual services				
Contingencies	\$ -	\$ -	\$ -	2,473
Bad debt expense	-	-	8,729	-
Cash - over/short	-	-	3	-
GIS	-	147,190	54,652	-
Police pension	72,900	72,900	26,655	22,079
Total contractual services	72,900	220,090	90,039	24,552
Total operations	2,297,467	2,444,657	2,589,749	2,373,560
TOTAL OPERATING EXPENSES	<u>\$ 3,155,166</u>	<u>\$ 3,302,356</u>	3,575,800	3,305,927
ADJUSTMENTS TO GAAP BASIS (EXCLUDING DEPRECIATION)				
Pension expense			(87,659)	90,910
TOTAL OPERATING EXPENSES - GAAP BASIS				

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

WATER CAPITAL SUBFUND

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

For the Year April 30, 2024
(with comparative actual)

	2024	2023
	Actual	Actual
OPERATING REVENUES		
None	\$ -	\$ -
OPERATING EXPENSES		
None	-	-
OPERATING INCOME (LOSS)	-	-
NON-OPERATING REVENUES (EXPENSES)		
Investment income	48,920	27,619
Total non-operating revenues (expenses)	48,920	27,619
NET INCOME (LOSS) BEFORE TRANSFERS	48,920	27,619
TRANSFERS		
Transfers (out)	-	(13,532)
Total transfers	-	(13,532)
CHANGE IN NET POSITION	48,920	14,087
NET POSITION, MAY 1	851,978	837,891
NET POSITION, APRIL 30	\$ 900,898	\$ 851,978

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

WATER OPERATING SUBFUND

SCHEDULE OF CAPITAL ASSETS AND ACCUMULATED DEPRECIATION

For the Year April 30, 2024

	Assets					
	Balances	Additions	Retirements	Balances		
	May 1			April 30		
Buildings	\$ 3,349,533	\$ -	\$ -	\$ 3,349,533		
Distribution system	5,747,764	11,370	-	5,759,134		
Machinery and equipment	857,198	-	-	857,198		
Vehicles	393,498	-	-	393,498		
TOTAL ASSETS	\$ 10,347,993	\$ 11,370	\$ -	\$ 10,359,363		
	Accumulated Depreciation					
	Balances	Additions	Retirements	Balances	Book	Value
	May 1			April 30		
Buildings	\$ 1,735,221	\$ 96,237	\$ -	\$ 1,831,458	\$ 1,518,075	
Distribution system	4,169,629	109,050	-	4,278,679	1,480,455	
Machinery and equipment	656,274	28,773	-	685,047	172,151	
Vehicles	280,337	23,694	-	304,031	89,467	
TOTAL ACCUMULATED DEPRECIATION	\$ 6,841,461	\$ 257,754	\$ -	\$ 7,099,215	\$ 3,260,148	

(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, 2024

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 403,542	\$ 448,400
Investments		
IPOPIF Consolidated Pool	27,076,702	26,015,643
Receivables		
Accrued interest	-	-
Prepaid expenses	2,869	3,336
Due from municipality	190,061	-
Total assets	<u>27,673,174</u>	<u>26,467,379</u>
LIABILITIES		
Accounts payable	1,720	3,863
Due to municipality	-	565,298
Total liabilities	<u>1,720</u>	<u>569,161</u>
NET POSITION RESTRICTED FOR PENSION BENEFITS	<u><u>\$ 27,671,454</u></u>	<u><u>\$ 25,898,218</u></u>

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

POLICE PENSION TRUST FUND

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
(with comparative actual)

For the Year Ended April 30, 2024

	2024	2023
ADDITIONS		
Contributions		
Employer contributions	\$ 1,458,998	\$ 1,208,511
Employee contributions	356,304	276,500
Total contributions	1,815,302	1,485,011
Investment income		
Net appreciation (depreciation) in fair value of investments	2,233,583	(547,973)
Interest	193,249	664,529
Total investment income	2,426,832	116,556
Less investment expense	(20,567)	(48,011)
Net investment income	2,406,265	68,545
Total additions	4,221,567	1,553,556
DEDUCTIONS		
Benefits and refunds	2,405,707	2,073,448
Administration	42,624	42,342
Total deductions	2,448,331	2,115,790
NET INCREASE (DECREASE)	1,773,236	(562,234)
NET POSITION RESTRICTED FOR PENSIONS		
May 1	25,898,218	26,460,452
April 30	\$ 27,671,454	\$ 25,898,218

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

POLICE PENSION TRUST FUND

SCHEDULE OF DEDUCTIONS
(with comparative actual)

For the Year Ended April 30, 2024

	2024	2023
DEDUCTIONS		
Benefits and refunds		
Pension benefits	\$ 1,964,744	\$ 1,716,468
Widow pension benefits	85,553	87,657
Children pension benefits	56,918	-
Disability benefits - non-duty	36,288	52,696
Disability benefits - duty	72,091	72,091
Separation refunds	71,989	70,763
Transfers to other pensions	118,124	73,773
Total benefits and refunds	2,405,707	2,073,448
Administration		
Contractual services		
Legal fees	8,853	7,205
Actuary services	5,795	300
Fiduciary insurance	3,281	4,204
Accounting and bookkeeping services	14,390	13,415
Supplies and materials		
Meetings, travel and conferences	1,000	2,250
Fees, dues and subscriptions	530	795
Other		
Filing fees	-	5,773
Court reporter	8,640	8,400
Other	135	-
Total administration	42,624	42,342
TOTAL DEDUCTIONS	\$ 2,448,331	\$ 2,115,790

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SSA #1 BOND AND INTEREST FUND

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

For the Year Ended April 30, 2024
(with comparative actual)

	2024	2023
ASSETS		
Cash and investments	\$ 42,063	\$ 311,399
Property taxes receivable	324,128	323,309
Total assets	366,191	634,708
LIABILITIES		
Due to other funds	-	278,513
DEFERRED INFLOWS OF RESOURCES		
Deferred revenue	324,128	323,309
Total liabilities and deferred inflows of resources	324,128	601,822
NET POSITION RESTRICTED		
Restricted for debt service	42,063	32,886
TOTAL NET POSITION	<u>\$ 42,063</u>	<u>\$ 32,886</u>

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SSA #1 BOND AND INTEREST FUND

**SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS**

For the Year Ended April 30, 2024
(with comparative actual)

	2024	2023
ADDITIONS		
Taxes		
Property	\$ 323,309	\$ 326,700
Investment income	5,968	4,407
Total contributions	329,277	331,107
DEDUCTIONS		
Debt service		
Principal retirement	215,000	205,000
Interest and fiscal charges	105,100	118,425
Total deductions	320,100	323,425
NET INCREASE	9,177	7,682
NET POSITION RESTRICTED		
May 1	32,886	25,204
April 30	\$ 42,063	\$ 32,886

(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>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	131-140
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	141-147
Debt Capacity 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.	148-152
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	153-154
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	155-160

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

Fiscal Year	2015	2016	2017	2018
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 8,024,923	\$ 8,363,778	\$ 8,399,784	\$ 9,907,236
Restricted	457,565	725,914	681,450	1,411,724
Unrestricted (deficit)	5,664,954	(1,707,911)	(1,109,203)	(2,544,020)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 14,147,442	\$ 7,381,781	\$ 7,972,031	\$ 8,774,940
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 3,433,566	\$ 3,275,124	\$ 3,228,303	\$ 3,336,693
Restricted	-	-	-	-
Unrestricted	1,363,748	1,868,299	1,968,263	1,806,013
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 4,797,314	\$ 5,143,423	\$ 5,196,566	\$ 5,142,706
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 11,458,489	\$ 11,638,902	\$ 11,628,087	\$ 13,243,929
Restricted	457,565	725,914	681,450	1,411,724
Unrestricted (deficit)	7,028,702	160,388	859,060	(738,007)
TOTAL PRIMARY GOVERNMENT	\$ 18,944,756	\$ 12,525,204	\$ 13,168,597	\$ 13,917,646

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

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 10,070,116	\$ 10,020,765	\$ 9,761,811	\$ 10,012,122	\$ 12,928,562	\$ 15,292,188
1,613,789	2,361,291	3,154,940	3,735,499	3,432,055	4,329,804
(3,680,857)	(5,992,416)	(2,457,599)	(14,351,305)	737,859	2,807,392
\$ 8,003,048	\$ 6,389,640	\$ 10,459,152	\$ (603,684)	\$ 17,098,476	\$ 22,429,384
\$ 3,118,824	\$ 2,948,071	\$ 2,766,773	\$ 2,763,974	\$ 2,575,777	\$ 2,383,826
-	-	-	-	-	-
2,091,061	2,378,236	2,539,673	2,039,726	1,945,158	2,430,087
\$ 5,209,885	\$ 5,326,307	\$ 5,306,446	\$ 4,803,700	\$ 4,520,935	\$ 4,813,913
\$ 13,188,940	\$ 12,968,836	\$ 12,528,584	\$ 12,776,096	\$ 15,504,339	\$ 17,676,014
1,613,789	2,361,291	3,154,940	3,735,499	3,432,055	4,329,804
(1,589,796)	(3,614,180)	82,074	(12,311,579)	2,683,017	5,237,479
\$ 13,212,933	\$ 11,715,947	\$ 15,765,598	\$ 4,200,016	\$ 21,619,411	\$ 27,243,297

VILLAGE OF WILLOWBROOK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
EXPENSES				
Governmental activities				
General government	\$ 1,900,670	\$ 1,881,558	\$ 1,924,865	\$ 1,955,420
Public safety	4,255,941	4,908,296	5,117,341	5,411,704
Highways and streets	1,400,163	1,502,321	1,959,066	1,551,186
Economic development	978,200	-	37,717	13,208
Health and welfare	31,749	29,770	28,870	32,039
Culture and recreation	313,354	300,654	375,014	429,249
Interest	186,432	129,493	123,336	116,723
Total governmental activities expenses	9,066,509	8,752,092	9,566,209	9,509,529
Business-type activities				
Water	3,130,338	2,924,596	3,105,883	3,496,606
Total business-type activities expenses	3,130,338	2,924,596	3,105,883	3,496,606
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 12,196,847	\$ 11,676,688	\$ 12,672,092	\$ 13,006,135
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 755,454	\$ 643,597	\$ 715,128	\$ 809,185
Public safety	820,825	525,474	910,371	840,834
Highways and streets	30,433	60,128	36,038	9,954
Culture and recreation	73,174	44,709	34,415	32,725
Operating grants and contributions	315,576	304,082	244,246	224,530
Capital grants and contributions	31,188	99,623	-	528,646
Total governmental activities program revenues	2,026,650	1,677,613	1,940,198	2,445,874
Business-type activities				
Charges for services				
Water	3,029,038	3,511,715	3,199,322	3,465,827
Total business-type activities program revenues	3,029,038	3,511,715	3,199,322	3,465,827
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 5,055,688	\$ 5,189,328	\$ 5,139,520	\$ 5,911,701

2019	2020	2021	2022	2023	2024
\$ 2,295,395	\$ 2,425,266	\$ 2,249,401	\$ 2,282,323	\$ 3,229,585	\$ 3,093,049
5,693,137	5,939,510	4,908,104	6,045,991	7,638,451	7,830,194
1,502,118	1,517,939	1,906,472	2,393,079	2,832,118	1,436,233
24,447	2,007,106	10,813	4,785	789,947	831,489
33,480	36,300	28,073	44,163	30,938	37,780
449,727	456,437	378,631	565,699	857,196	1,009,661
112,600	108,384	104,068	100,010	572,531	437,144
10,110,904	12,490,942	9,585,562	11,436,050	15,950,766	14,675,550
3,277,263	3,081,902	3,301,460	3,788,893	3,677,948	3,766,119
3,277,263	3,081,902	3,301,460	3,788,893	3,677,948	3,766,119
\$ 13,388,167	\$ 15,572,844	\$ 12,887,022	\$ 15,224,943	\$ 19,628,714	\$ 18,441,669
\$ 1,036,133	\$ 1,019,303	\$ 623,377	\$ 791,471	\$ 675,235	\$ 952,069
1,081,612	860,003	765,455	1,113,733	1,090,282	1,181,586
16,774	36,008	78,988	6,465	700	400
34,621	16,680	5,680	30,588	276,304	158,020
229,154	390,280	832,606	495,137	567,722	778,936
129,683	-	281,410	187,607	818,803	-
2,527,977	2,322,274	2,587,516	2,625,001	3,429,046	3,071,011
3,355,646	3,216,803	3,323,880	3,321,673	3,357,775	3,703,427
3,355,646	3,216,803	3,323,880	3,321,673	3,357,775	3,703,427
\$ 5,883,623	\$ 5,539,077	\$ 5,911,396	\$ 5,946,674	\$ 6,786,821	\$ 6,774,438

VILLAGE OF WILLOWBROOK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
NET (EXPENSES) REVENUES				
Governmental activities	\$ (7,039,859)	\$ (7,074,479)	\$ (7,626,011)	\$ (7,063,655)
Business-type activities	(101,300)	587,119	93,439	(30,779)
TOTAL PRIMARY GOVERNMENT NET (EXPENSES) REVENUES	\$ (7,141,159)	\$ (6,487,360)	\$ (7,532,572)	\$ (7,094,434)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 996,382	\$ 180,248	\$ 170,653	\$ 181,033
Utility	1,051,378	970,028	963,128	932,667
Places of eating	-	-	-	-
Hotel/motel	-	-	-	-
Business district	-	-	-	-
Home-rule sales tax	-	-	-	-
Other	779,038	1,011,814	967,692	985,816
Intergovernmental				
Sales taxes	3,669,365	3,816,610	3,927,986	4,431,963
Income taxes	836,361	910,129	807,242	774,423
Replacement tax	-	-	-	-
Grants	-	-	-	-
Investment income	(142)	9,311	33,331	47,001
Miscellaneous	386,262	362,791	437,996	460,197
Gain (loss) on sale of capital assets	-	28,606	17,689	6,119
Transfers in (out)	50,226	47,120	47,051	47,345
Total governmental activities	7,768,870	7,336,657	7,372,768	7,866,564
Business-type activities				
Investment income	1,415	2,620	5,655	12,315
Miscellaneous	875	1,500	1,100	11,949
Gain (loss) on sale of capital assets	-	-	-	-
Transfers in (out)	(50,226)	(47,120)	(47,051)	(47,345)
Total business-type activities	(47,936)	(43,000)	(40,296)	(23,081)
TOTAL PRIMARY GOVERNMENT	\$ 7,720,934	\$ 7,293,657	\$ 7,332,472	\$ 7,843,483
CHANGE IN NET POSITION				
Governmental activities	\$ 729,011	\$ 262,178	\$ (253,243)	\$ 802,909
Business-type activities	(149,236)	544,119	53,143	(53,860)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 579,775	\$ 806,297	\$ (200,100)	\$ 749,049

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ (7,582,927)	\$ (10,168,668)	\$ (6,998,046)	\$ (8,811,049)	\$ (12,521,720)	\$ (11,604,539)
78,383	134,901	22,420	(467,220)	(320,173)	(62,692)
\$ (7,504,544)	\$ (10,033,767)	\$ (6,975,626)	\$ (9,278,269)	\$ (12,841,893)	\$ (11,667,231)
\$ 187,616	\$ 188,908	\$ 191,538	\$ 198,574	\$ 207,332	\$ 360,441
903,954	835,251	798,163	870,877	918,010	773,465
-	517,440	480,243	619,882	641,287	669,706
-	233,284	176,381	326,539	411,811	393,397
-	627,684	605,330	630,963	643,246	716,528
-	-	755,233	2,820,612	3,086,561	3,169,945
1,016,174	364,352	605,903	730,269	757,177	864,351
4,772,278	4,390,134	4,645,953	5,119,363	5,423,377	5,640,204
829,140	926,999	985,983	1,285,866	1,506,879	1,526,400
-	-	1,656	3,849	6,912	3,648
-	-	-	-	77,060	1,090,410
104,509	106,547	12,978	8,959	589,382	1,102,365
269,795	297,818	731,609	637,648	303,016	624,587
-	19,372	5,652	-	-	-
46,601	47,471	46,695	45,918	100,724	-
8,130,067	8,555,260	10,043,317	13,299,319	14,672,774	16,935,447
30,082	28,992	3,089	2,057	134,860	344,070
5,315	-	1,325	8,335	3,272	11,600
-	-	-	-	-	-
(46,601)	(47,471)	(46,695)	(45,918)	(100,724)	-
(11,204)	(18,479)	(42,281)	(35,526)	37,408	355,670
\$ 8,118,863	\$ 8,536,781	\$ 10,001,036	\$ 13,263,793	\$ 14,710,182	\$ 17,291,117
\$ 547,140	\$ (1,613,408)	\$ 3,045,271	\$ 4,488,270	\$ 2,151,054	\$ 5,330,908
67,179	116,422	(19,861)	(502,746)	(282,765)	292,978
\$ 614,319	\$ (1,496,986)	\$ 3,025,410	\$ 3,985,524	\$ 1,868,289	\$ 5,623,886

VILLAGE OF WILLOWBROOK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL FUND				
Nonspendable	\$ 119,313	\$ 122,702	\$ 142,421	\$ 137,963
Restricted	49,455	79,959	88,026	48,494
Unrestricted				
Assigned for subsequent year's budget	-	-	-	-
Unassigned	5,501,469	5,837,708	5,925,276	4,862,049
TOTAL GENERAL FUND	\$ 5,670,237	\$ 6,040,369	\$ 6,155,723	\$ 5,048,506
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ -	\$ 3,000	\$ 3,000
Restricted	3,548,151	3,562,942	535,582	1,168,602
Unrestricted				
Assigned	86,616	85,605	290	11,870
Unassigned (deficit)	(51,042)	(22)	(32,149)	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 3,583,725	\$ 3,648,525	\$ 506,723	\$ 1,183,472

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 153,806	\$ 179,650	\$ 198,454	\$ 169,644	\$ 224,257	\$ 225,759
75,030	98,353	126,931	106,102	130,348	148,107
-	-	812,412	-	-	-
5,026,889	5,223,961	7,317,367	10,978,451	11,426,848	14,585,319
\$ 5,255,725	\$ 5,501,964	\$ 8,455,164	\$ 11,254,197	\$ 11,781,453	\$ 14,959,185
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,431,248	2,152,417	3,028,009	3,269,397	12,846,509	11,059,072
517,333	736,818	19,061	347	304,383	873,080
-	-	-	-	(63,504)	(316,874)
\$ 1,948,581	\$ 2,889,235	\$ 3,047,070	\$ 3,269,744	\$ 13,087,388	\$ 11,615,278

VILLAGE OF WILLOWBROOK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
REVENUES				
Taxes	\$ 2,826,798	\$ 2,162,090	\$ 2,101,473	\$ 2,099,516
Intergovernmental	4,848,679	5,130,444	4,979,474	5,959,562
Licenses and permits	519,673	550,197	656,148	774,262
Charges for services	342,081	176,944	147,524	133,447
Fines	796,462	510,979	886,625	821,118
Investment income	(142)	9,311	33,331	47,001
Miscellaneous	364,876	417,339	375,792	380,545
Total revenues	9,698,427	8,957,304	9,180,367	10,215,451
EXPENDITURES				
General government	1,681,912	1,884,225	1,816,254	1,912,697
Public safety	4,358,459	4,583,795	4,678,084	4,948,286
Highways and streets	1,292,391	1,404,133	1,947,202	1,419,848
Economic development	978,200	-	37,717	13,208
Health and welfare	31,749	29,770	28,870	32,039
Culture and recreation	311,148	255,937	417,799	1,273,358
Capital outlay	1,829,869	228,741	3,019,254	774,811
Debt service				
Principal	90,000	115,000	199,714	204,714
Interest and fiscal charges	200,031	96,497	126,661	120,422
Total expenditures	10,773,759	8,598,098	12,271,555	10,699,383
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,075,332)	359,206	(3,091,188)	(483,932)
OTHER FINANCING SOURCES (USES)				
Transfers in	163,777	321,657	348,232	1,142,924
Transfers (out)	(113,551)	(274,537)	(301,181)	(1,095,579)
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	733,500	28,606	17,689	6,119
Total other financing sources (uses)	4,056,064	75,726	64,740	53,464
NET CHANGE IN FUND BALANCES	\$ 2,980,732	\$ 434,932	\$ (3,026,448)	\$ (430,468)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	3.30%	2.63%	3.70%	3.72%

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

Data Source

Audited Financial Statements

	2019	2020	2021	2022	2023	2024
\$	2,696,606	\$ 2,766,919	\$ 3,612,791	\$ 6,197,715	\$ 6,665,425	\$ 6,947,832
	5,362,031	5,703,413	6,744,210	7,079,782	7,916,922	9,471,305
	876,260	836,781	465,332	562,129	461,040	704,844
	160,200	124,212	142,215	145,783	491,766	406,708
	1,053,893	840,116	750,023	1,091,482	1,074,077	1,169,100
	104,509	106,547	12,978	8,959	589,382	1,102,365
	347,638	357,987	508,288	465,254	565,756	616,720
	10,601,137	10,735,975	12,235,837	15,551,104	17,764,368	20,418,874
	2,338,262	2,314,520	2,039,767	2,559,625	2,976,023	2,952,303
	4,827,592	5,039,190	5,266,333	6,211,413	6,097,290	6,430,632
	1,387,456	1,424,768	1,793,826	2,451,663	1,586,974	1,373,844
	24,447	86,963	10,813	4,785	485,332	492,214
	33,480	36,300	28,073	44,163	30,938	37,780
	362,021	381,440	281,275	551,966	683,682	740,587
	376,624	6,400	-	-	5,047,022	6,874,987
	209,200	214,200	280,568	287,869	787,331	758,513
	116,328	112,144	107,860	103,831	467,613	456,167
	9,675,410	9,615,925	9,808,515	12,215,315	18,162,205	20,117,027
	925,727	1,120,050	2,427,322	3,335,789	(397,837)	301,847
	690,711	351,113	1,044,304	374,584	5,719,825	7,321,850
	(644,110)	(303,642)	(997,609)	(328,666)	(5,619,101)	(7,321,850)
	-	-	-	-	9,940,000	-
	-	-	-	-	225,182	-
	-	-	-	-	101,400	-
	-	-	-	-	-	-
	-	19,372	5,652	-	15,431	27,537
	46,601	66,843	52,347	45,918	10,382,737	27,537
\$	972,328	\$ 1,186,893	\$ 2,479,669	\$ 3,381,707	\$ 9,984,900	\$ 329,384
	3.50%	4.97%	3.99%	3.38%	8.54%	9.09%

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
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%
2023	380,057,550	117,841,780	44,896,030	-	542,795,360	0.0134	1,628,386,080	33.333%

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

Data Source

Office of the County Clerk

VILLAGE OF WILLOWBROOK, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Village of Willowbrook										
Special Recreation	0.0195	0.0192	0.0180	0.0181	0.0164	0.0154	0.0151	0.0152	0.0142	0.0134
Overlapping Rates										
DuPage County	0.2057	0.1971	0.1848	0.1749	0.1673	0.1655	0.1609	0.1587	0.1428	0.1473
DuPage County Forest Preserve District	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177	0.1130	0.1076
DuPage Airport Authority	0.0196	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144	0.0139	0.0132
Downers Grove Township	0.0368	0.0368	0.0345	0.0331	0.0318	0.0311	0.0309	0.0310	0.0316	0.0318
Downers Grove Township Road District	0.0524	0.0550	0.0524	0.0512	0.0510	0.0510	0.0507	0.0508	0.0526	0.0536
Grade School District #60	3.2133	3.2726	3.1078	3.0291	3.1443	3.0390	2.9922	2.9942	3.0754	3.0862
Grade School District #61	3.4342	3.3948	3.2342	3.1612	3.0961	2.9951	2.9491	2.9363	3.0318	3.0729
Grade School District #62	1.9551	1.9254	1.8487	1.8031	1.7768	1.7813	1.7624	1.7569	1.8201	1.8570
Grade School District #181	2.8455	2.7350	2.5828	2.5456	2.5401	2.5796	2.3641	2.3904	2.4831	2.5555
High School District #86	1.5921	1.5592	1.4731	1.4380	1.4415	1.6110	1.6142	1.6132	1.6639	1.7035
College of DuPage #502	0.2975	0.2786	0.2626	0.2431	0.2317	0.2112	0.2114	0.2037	0.1946	0.1907
Tri-State Fire Protection District	0.7389	0.7501	0.7160	0.7365	0.6467	0.6668	0.6678	0.6534	0.6953	0.7073
Pleasantview Fire Protection District	0.8327	0.8795	0.8279	0.7787	0.7655	0.8300	0.8406	0.6960	0.7689	0.7984
Indian Prairie Library District	0.1924	0.1892	0.1824	0.1777	0.1722	0.1734	0.1721	0.0169	0.1776	0.1816
Tri-State Park District	0.0659	0.0632	0.0598	0.0584	0.0578	0.0576	0.0572	0.0571	0.0594	0.0589
Burr Ridge Park District	0.2165	0.2139	0.2116	0.2071	0.1924	0.2018	0.2041	0.2047	0.2124	0.2171
Clarendon Blackhawk Mosquito District	0.0047	0.0045	0.0043	0.0041	0.0039	0.0041	0.0041	0.0043	0.0045	0.0043

Data Source

Office of the County Clerk

VILLAGE OF WILLOWBROOK, ILLINOIS

PRINCIPAL PROPERTY TAX PAYERS

Current Year and Nine Years Ago

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
TGM Willowbrook, LLC (formerly AMLI of Willowbrook)	\$ 22,130,120	1	4.08%	\$ 11,216,680	1	2.95%
Harlem Irving Companies	11,103,370	2	2.05%	9,223,570	2	2.42%
Regency Centers, LP (Hinsdale Lake Commons)	6,159,180	3	1.13%	4,722,090	4	1.24%
Mc Naughton Builders (Woodland Park Office Center)	4,260,590	4	0.78%	2,470,270	8	0.65%
A1 Hospitality (Delta Marriott. formerly Willowbrook-Hinsdale Inn (Holiday Inn))	3,424,400	5	0.63%			0.00%
Bender Properties	4,222,410	6	0.78%			0.00%
Route 83 & Plainfield Road., LLC	4,155,180	7	0.77%			
Heartland Willowbrook, LLC (formerly Willowbrook Apartments)	4,002,550	8	0.74%	2,543,560	7	0.67%
PS Illinois Trust	3,056,330	9	0.56%			
7605-7645 Quincy Ave LLC	2,575,440	10	0.47%			
The Oaks at Knollwood				5,395,750	3	1.42%
American National Bank and Trust (123910-09)				2,824,410	5	0.74%
ROC WBCS, LLC				2,579,480	6	0.68%
Target				2,180,980	9	0.57%
Sunrise Senior Living				1,908,930	10	0.50%
	<u>\$ 65,089,570</u>		<u>11.99%</u>	<u>\$ 45,065,720</u>		<u>11.84%</u>

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

Data Source

Office of the County Clerk

VILLAGE OF WILLOWBROOK, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied		Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount (1)	Percentage of Levy		Amount	Percentage of Levy
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	73,849	99.81%	-	73,849	99.81%
2023		71,982	-	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

Calendar Year	2014	2015	2016	2017
General merchandise	\$ 522,827	\$ 513,608	\$ 482,115	\$ 477,706
Food	441,364	463,212	488,745	513,352
Drinking and eating places	405,674	423,510	419,256	453,295
Apparel	-	4,546	-	-
Furniture and H.H. and radio	146,877	153,279	142,274	126,966
Lumber, building and hardware	154,968	171,721	184,374	181,675
Automobile and filling stations	796,954	776,063	775,475	901,142
Drugs and miscellaneous retail	554,420	567,081	575,746	533,212
Agriculture and all others	424,449	468,920	448,887	438,985
Manufacturers	43,915	44,092	41,848	45,614
TOTAL	\$ 3,491,448	\$ 3,586,032	\$ 3,558,720	\$ 3,671,947
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

2018		2019		2020		2021		2022		2023	
\$	520,481	\$	556,423	\$	523,337	\$	577,512	\$	651,278	\$	664,601
	607,855		796,815		840,194		853,711		917,775		955,514
	466,003		467,571		401,992		487,212		521,080		539,928
	1,751		6,172		7,229		16,582		20,620		25,976
	124,964		124,142		88,106		100,685		101,749		113,930
	154,585		162,832		194,870		194,157		156,785		154,694
	912,454		964,270		909,520		1,004,234		1,022,277		1,091,949
	609,528		666,148		694,495		1,022,258		1,055,499		1,096,462
	360,062		376,878		380,059		381,375		465,068		554,988
	53,499		29,013		16,300		20,405		17,962		20,457
\$	3,811,182	\$	4,150,264	\$	4,056,102	\$	4,658,131	\$	4,930,093	\$	5,218,499
	1.00%		1.00%		1.00%		1.00%		1.00%		1.00%
	n/a		n/a		n/a		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*
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%
2024	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

Fiscal Year Ended	Governmental Activities				Business-Type Activities			Total Primary Government	Percentage of Personal Income**	Per Capita**
	Developer Notes	Installment Contract	General	General Obligation Bonds*	General	Illinois Environmental Protection Agency Loan				
			Obligation		Obligation					
			Alternate Revenue Source Bonds*		Alternate Revenue Source Bonds					
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	
2024	1,619,600	36,376	3,010,035	9,287,663	271,542	604,780	14,829,996	2.82%	1,736.53	

*Net of related discount/premium

**See the schedule of Demographic and Economic Information on page 154 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 WILLOWBROOK, ILLINOIS

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2024

Governmental Unit	(1) Gross General Obligation Debt	(2) Percentage of Debt Applicable to Village	(3) Village's Share of Debt*
Village of Willowbrook	\$ 13,953,674	100.00%	\$ 13,953,674
Village of Willowbrook Special Service Area #1	1,315,000	100.00%	1,315,000
DuPage County, Illinois	88,992,502	1.17%	1,041,212
Forest Preserve District of DuPage County, Illinois	63,512,008	1.17%	743,090
DuPage Airport Authority	-	1.23%	-
DuPage Water Commission	-	1.29%	-
Hinsdale Township High School District #86	147,009,165	8.23%	12,098,854
Community Consolidated School District #181	57,589,565	0.44%	253,394
Maercker School District #60	39,670,000	24.85%	9,857,995
Darien School District #61	4,788,401	1.30%	62,249
Gower School District #62	14,350,000	38.53%	5,529,055
Community College District #502	87,140,000	1.04%	906,256
Tri-State Fire Protection District	513,380	23.42%	120,234
Pleasant View Fire Protection District	-	34.21%	-
Flagg Creek Water Reclamation District	-	5.16%	-
Indian Prairie Public Library District	-	23.58%	-
Clarendon-Blackhawk Mosquito Abatement District	-	1.65%	-
Burr Ridge Park District	3,395,000	0.46%	15,617
Tri-State Park District	-	2.93%	-
Total Overlapping Debt	508,275,021		31,942,956
Total Direct and Overlapping Debt	\$ 522,228,695		\$ 45,896,630

*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, 2024

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 WILLOWBROOK, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

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
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
2024	3,281,577	9,287,663	-	12,569,240	2.32%	1,360.90

*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 142 for property value data.

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

VILLAGE OF WILLOWBROOK, ILLINOIS

PLEDGED REVENUE COVERAGE

Last Ten Fiscal Years

Fiscal Year	Water Charges and Other	Less Operating Expenses	Net Available Revenue	Income Tax	Debt Service		Coverage
					Principal	Interest	
2015*	\$ 3,031,328	\$ 2,919,761	\$ 111,567	\$ 836,361	\$ 90,000	\$ 66,956	\$ 6.04
2016*^	3,515,835	2,699,728	816,107	910,129	115,000	102,512	7.94
2017*^	3,378,101	2,829,380	548,721	807,242	210,000	136,350	3.92
2018^	3,490,091	3,034,404	455,687	774,423	215,000	130,250	3.56
2019^	3,391,043	2,984,777	406,266	829,140	220,000	125,950	3.57
2020^	3,245,795	2,790,124	455,671	926,999	225,000	121,550	3.99
2021^	3,328,294	3,006,029	322,265	985,983	230,000	117,050	3.77
2022^	3,332,065	3,495,099	(163,034)	1,285,866	235,000	112,450	3.23
2023^	3,495,907	3,396,837	99,070	1,506,879	235,000	107,750	4.69
2024	4,059,097	3,488,141	570,956	1,526,400	240,000	103,050	6.11

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

^ 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

Fiscal Year	Population*	Personal Income	Per Capita Personal Income	Unemployment** Rate
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
2024	9,236	525,094,308	56,853	3.9

Data Source

*2015 - 2022: U.S. Department of Commerce, Bureau of the Census (2010 Census)

*2023 - 2024: U.S. Department of Commerce, Bureau of the Census (April, 2020 Census)

VILLAGE OF WILLOWBROOK, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2024 ⁽¹⁾			2015		
	Rank	Number of Employees	% of Total Village Population	Rank	Number of Employees	% of Total Village Population
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%	2	200	2.34%
Healthcare Information Services, LLC	4	100	1.08%	10	113	1.32%
Interstate Electronics Co.	5	100	1.08%			
Midtronics, Inc.	6	100	1.08%			
Willowbrook Ford, Inc.	7	100	1.08%	8	126	1.48%
Morgan/Harbour Construction, LLC	8	65	0.70%			
Club Champion, LLC	9	50	0.54%			
Datamation Imaging Services Corp.	10	50	0.54%			
Target				3	193	2.26%
Chateau Village				4	171	2.00%
Whole Foods				1	263	3.08%
Portillos				5	165	1.93%
Midtown Athletic Club				7	130	1.52%
Espo Engineering				9	118	1.38%
Plastics Group				6	150	1.76%

⁽¹⁾ Based on 2023 which is the most recent information available.

Data Source

Village Records; Reference USA database

VILLAGE OF WILLOWBROOK, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018
GENERAL GOVERNMENT				
Administration	2.5	2.5	3.0	3.0
Finance	2.0	3.0	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
PUBLIC SAFETY				
Police				
Officers	23.0	23.0	23.0	23.0
Civilians	4.0	4.0	4.5	4.5
PUBLIC SERVICES				
Administration	0.5	0.5	0.5	0.5
Highways and streets	2.0	2.0	2.5	2.5
Water	2.0	2.0	2.5	2.5
TOTAL	39.0	40.0	42.0	42.0

Data Source

Village records

2019	2020	2021	2022	2023	2024
3.0	3.0	3.0	3.0	5.0	6.0
3.0	3.0	3.0	1.0	-	-
2.0	2.0	2.0	2.0	3.0	3.0
1.0	1.0	0.5	1.0	2.0	2.5
23.0	23.0	26.0	27.0	27.0	27.0
3.0	3.0	3.0	2.0	2.0	2.0
1.0	1.0	1.0	1.0	1.0	1.0
2.5	2.5	2.0	2.0	2.0	4.0
2.5	2.5	2.0	2.0	2.0	2.5
41.0	41.0	42.5	41.0	44.0	48.0

VILLAGE OF WILLOWBROOK, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018
PUBLIC SAFETY				
Police				
Physical arrests	151	211	168	217
DUI arrests	11	20	11	14
Parking, compromise and ordinance violations	1,315	1,118	1,282	2,591
Traffic violations	2,674	1,693	2,669	2,563
WATER				
Average daily consumption (in millions of gallons)	1.125	0.967	0.942	0.911
Peak daily consumption (in millions of gallons)	1.358	1.193	1.148	1.119

N/A = not available

Data Sources

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

2019	2020	2021	2022	2023	2024
242	N/A	N/A	181	140	N/A
26	26	8	18	15	N/A
602	767	698	423	642	N/A
2,124	1,662	1,007	2,724	1,341	N/A
0.940	0.906	0.931	0.880	1.079	0.833
1.254	1.068	1.281	1.110	1.657	1.151

VILLAGE OF WILLOWBROOK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018
PUBLIC SAFETY				
Police				
Stations	1	1	1	1
Police Vehicles	14	14	16	15
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

2019	2020	2021	2022	2023	2024
1 15	1 15	1 15	1 15	1 15	1 16
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