



Village of Willowbrook, IL

# POPULAR ANNUAL FINANCIAL REPORT

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FOR THE FISCAL YEAR ENDED  
APRIL 30 2024





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835 Midway Drive  
Willowbrook, IL 60527  
630.323.8215

January 20, 2025

To the Mayor, Board of Trustees and Willowbrook Residents and Businesses:

The *Popular Annual Financial Report (PAFR)* of the Village of Willowbrook (Village) for the year ended April 30, 2024, is hereby submitted providing a brief overview and analysis of the Village's results for the year ended April 30, 2024. The Government Finance Officers Association (GFOA) is the entity that administers the *PAFR* program, which is a prestigious, national award program recognizing local governments for conforming to the program's standards of creativity, presentation and usefulness to the reader. The Village intends to submit the *PAFR* to the GFOA for consideration of the award. Information presented in the *PAFR* is derived from the Village's 2024 Annual *Comprehensive Financial Report (ACFR)*, which is the Village's annual audited financial statements. The Village's *ACFR* for April 30, 2024 received an unmodified (clean) audit opinion from the Village's independent auditors, which indicates the Village's financial statements are fairly presented, in all material respects, and in conformity with Generally Accepted Accounting Principles (GAAP).

We hope you find this report useful and insightful. If you have any questions or comments regarding the *PAFR*, or any other Village report, please contact me at [shalloran@willowbrook.il.us](mailto:shalloran@willowbrook.il.us).

Sincerely,

**Sean Halloran**  
Village Administrator

**The Village of Willowbrook, incorporated in 1960, is a home rule municipality under the Illinois Constitution. The Village is located approximately 16 miles southwest of downtown Chicago in southeast DuPage County and encompasses 2.3 square miles.**



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

An elected Mayor and Board of six Trustees govern the Village. The mayor is the Village's chief executive officer and is elected to a four-year term. The Trustees serve staggered four-year terms. The governing body is elected on a non-partisan, at-large basis. The Village Board appoints a Village Administrator for direction of day-to-day operations. As of April 30, 2024, the Village has 48 full time equivalent employees, which includes twenty-seven sworn police officers and four Public Works seasonal positions, as needed.

#### Village of Willowbrook Fast Facts

<b>Population (U.S. Census Bureau)</b>	9,236
<b>Per Capita Personal Income</b>	\$56,853
<b>Total Taxable Assessed Value (2023 Levy)</b>	\$542,795,360
<b>Fiscal Year 2024 Expenses</b>	\$18.4 Million
<b>Fiscal Year 2024 Revenues</b>	\$24.1 Million
<b>Village Full Time Equivalent Employees</b>	48
<b>Village Outstanding General Obligation Debt</b>	\$12,569,240
<b>Village Bond Rating</b>	AAA by Standard & Poor's

**VILLAGE OF WILLOWBROOK, ILLINOIS****List of Principal Officials as of April 30, 2024**

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**LEGISLATIVE**

Frank A. Trilla, Mayor

**BOARD OF TRUSTEES**

Mark Astrella, Trustee

Sue Berglund, Trustee

Umberto Davi, Trustee

Michael Mistele, Trustee

Gayle Neal, Trustee

Gregory Ruffolo, Trustee

Gretchen Boerwinkle, Clerk

**ADMINISTRATIVE**

Sean Halloran, Village Administrator

Alex Arteaga, Assistant Village Administrator

Lora Flori, Chief Financial Officer

Rick Valent, Director of Public Works

Michael Krol, Director of Community Development

Dustin Kleefisch, Director of Parks and Recreation

Lauren Kaspar, Chief of Police

Michael Durkin, Village Attorney

## Local Economy

While many economists expected a nationwide recession during FY2023-24, 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).

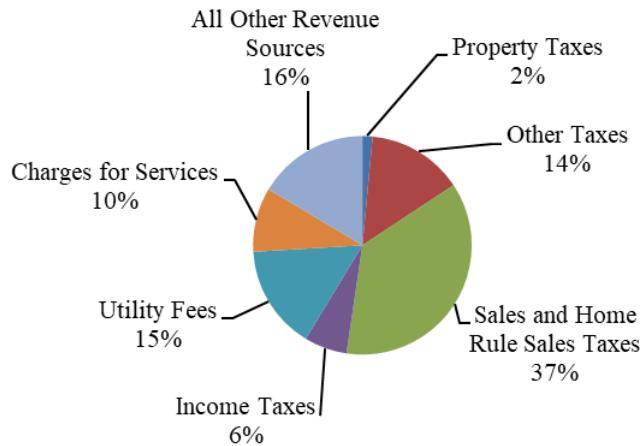
Income taxes have also been rising over the past 6-8 years, except that the State of Illinois kept portions of the municipal share ranging from 5-10% to fill their own budget shortfalls in FY2017-18 thru FY2019-20. The pandemic did not have a detrimental effect on income taxes, rather, in FY2023-24 income tax revenue exceeded the prior seven years. Building permits have risen steadily each year until FY202-21 when commercial activity paused during the pandemic. In FY 2020-21, the Village implemented a Home Rule Sales Tax of 1%. The Village does not have a general property tax to finance operations, however, a minimal property tax (approximately \$72,000) is levied for special (park) recreation needs.

The Village had one Tax Increment Financing (TIF) District at Plainfield Road and Route 83 that was established in 1990 to promote a high-quality retail development, the Village Town Center, that expired during FY2014-15. The development has a positive financial impact on the Village through receipts of sales taxes and places of eating taxes. Some of the larger retailers in the center include Michael's, Staples, and Walmart. Restaurants include Portillo's, Panera Bread Co., Buffalo Wild Wings, Del Rhea's Chicken Basket, Chipotle Grill, and Chick-Fil-A.

During FY2016-17, the Village established its first business district, located at Route 83 and Plainfield Road. The district encompasses the Village Town Center as noted above and the adjacent property to the north of Plainfield Road, which is known as The Willows. The Willows contains the former K-Mart site, which underwent extensive redevelopment and was substantially completed during FY2018-19. The development is anchored by a Pete's Fresh Market grocery store and Ulta Beauty. Additional businesses in The Willows include Lumes Restaurant, Firehouse Subs, AT&T, and others.

In late 2021, the Village created a TIF District within the boundaries of Route 83 to the west; 72<sup>nd</sup> Court to the north; Soper Road and Madison Street to the east; and I-55 to the south. The purpose of the TIF District is to aid in the reusing of underutilized properties and stabilize and increase the property tax base within the TIF District. The TIF District, known as the Redevelopment Corridor TIF District, was formally adopted in early 2022. The first phase of the TIF District's economic development program is not expected to begin until FY2025-26.

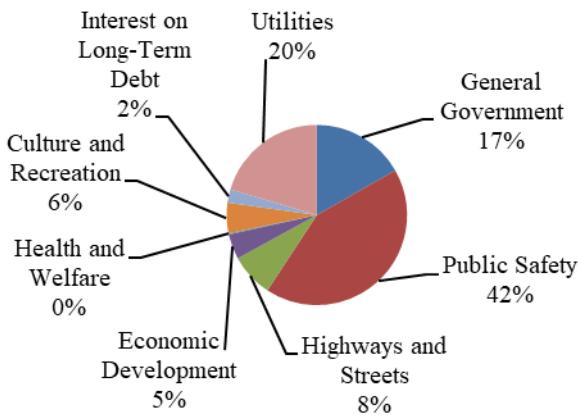
## Revenues by Source



**FY 2023-2024 Revenues: \$24,065,555**

<b>Property Taxes</b>		
Taxes collected from property owners based upon assessed valuation and tax rate.	\$	360,441
<b>Other Taxes</b>		
Taxes collected for utilities, hotel/motel, places for eating, and other miscellaneous taxes		3,421,095
<b>Sales and Home Rule Sales Taxes</b>		
Sales tax imposed on a seller's receipts from sales of tangible personal property for use or consumption		8,810,149
<b>Income Taxes</b>		
The Village receives a portion of the state income tax receipts based on a per-capita basis		1,526,400
<b>Utility Fees</b>		
The Village provides water services, which has a separately determined user fee and funding mechanism		3,703,427
<b>Charges for Services</b>		
Includes fines and forfeitures, permits, park and recreation fees, and other miscellaneous charges for services		2,292,075
<b>All Other Revenue Sources</b>		
Includes telecom infrastructure fees, fines and forfeits, interest income, miscellaneous revenue and operating/capital grants		3,951,968
<b>Total</b>	\$	<b>24,065,555</b>

## Expenses by Source



**FY 2023-2024 Expenses: \$18,441,669**

### General Government

Includes general administrative services (Village Board and clerk, administration, Finance, and building and zoning) \$ 3,093,049

### Public Safety

Includes police services (15% of total are police pension expenses) 7,830,194

### Highways and Streets

Includes engineering, buildings, equipment repair, snow removal, street lighting, storm water improvements, and street maintenance. 1,436,233

### Economic Development

Includes Route 83/Plainfield Rd. Business District expenses 831,489

### Health and Welfare

Includes pest control services 37,780

### Culture and Recreation

Includes parks and recreation maintenance; recreation programs; community events, and special recreation services. 1,009,661

### Interest on Long-Term Debt

Includes interest costs on all Village governmental long-term debt 437,144

### Utilities

Includes water services 3,766,119

**Total** \$ 18,441,669

## Village Financial Data

The tables on the next page are condensed forms of the financial statements within the *Annual Comprehensive Financial Report (ACFR)*, which includes detailed information and data.

The *ACFR* should be read in conjunction with the *PAFR*. Interested users may obtain a complete copy by visiting the Village's website at [www.willowbrookil.org](http://www.willowbrookil.org). The *PAFR* is consistent with Generally Accepted Accounting Principles, however, it is not intended to act as a complete set of financial statements.

The Statement of Net Position (the Village's Balance Sheet) and Statement of Activities (the Village's Income Statement) are divided between governmental and business-type activities to distinguish functions of the Village that are mainly supported by taxes and intergovernmental revenues (governmental activities) from those functions which are intended to recover all or a significant portion of their costs through user-fees and charges (business-type activities). Governmental activities include general government; public safety; highways and streets; economic development; health and welfare and; culture and recreation. Business-type activities include water services.



## Financial Highlights

- During FY2023-24, net position increased by \$5,623,886. This was due to increases in the governmental activities of \$5.3 Million and increases in business-type activities of \$292,978. The governmental activities increase was largely due to additional revenues received from grants, interest/investment income, and various consumption taxes. Normal operations of the Water Fund contributed to the change in business-type activities.
- The Village's governmental activities long-term liabilities remained at \$32.8 Million. Total pension and Other Postemployment Benefit (OPEB) liabilities, reported in accordance with accounting standards, accounted for \$18.3 Million, or 56%, of the total governmental activities long term debt.
- General Fund Summary – The Village's General Fund reported a net increase (after transfers) of \$1,801,494. Transfers out were primarily for the funding of capital projects. The General Fund's total ending fund balance was \$14,959,185; \$148,107 was restricted for Special Recreation and \$225,759 was non-spendable, leaving \$14,585,319 as unassigned.

Village Condensed Statement of Net Position			
	2024	2023	2022
Current Assets, Other Assets and Deferred Outflows	\$ 40,018,905	39,845,887	27,790,681
Capital Assets	25,136,478	19,662,474	17,165,631
Total Assets/Deferred Outflows	<u>65,155,383</u>	<u>59,508,361</u>	<u>44,956,312</u>
Current Liabilities and Deferred Inflows	3,822,710	3,614,301	5,112,879
Noncurrent Liabilities	34,089,376	34,274,649	20,092,311
Total Liabilities and Deferred Inflows	<u>37,912,086</u>	<u>37,888,950</u>	<u>25,205,190</u>
Net position			
Net Investment in Capital Assets	17,676,014	15,504,339	12,776,096
Restricted	4,329,804	3,432,055	3,735,499
Unrestricted (Deficit)	5,237,479	2,683,017	3,239,527
Total Net Position	<u>27,243,297</u>	<u>21,619,411</u>	<u>19,751,122</u>

The Statement of Revenues, Expenses and Changes in Net Position below summarizes the change in the Village's net position. Revenues include program revenues (charges for services and grants directly related to the providing certain Village services) and general revenues (primarily property taxes and state shared revenues).

Village Changes in Net Position				% Change from 2022-2024
	2024	2023	2022	
Revenues	\$ 24,065,555	21,497,003	19,210,467	25.3%
Expenses	<u>18,441,669</u>	<u>19,628,714</u>	<u>15,224,943</u>	21.1%
Change in Net Position	5,623,886	1,868,289	3,985,524	
Net Position - Beginning	<u>21,619,411</u>	<u>19,751,122</u>	<u>15,765,598</u>	37.1%
Net Position - Ending	<u>27,243,297</u>	<u>21,619,411</u>	<u>19,751,122</u>	37.9%

The General Fund is the Village's primary operating fund that accounts for all general government financial resources, except 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, is included as a sub fund of the General Fund. The fund balance of the General Fund at April 30, 2024 was \$14,959,185, an increase of \$3,177,732 over the prior fiscal year's fund balance. The increase is due to increased intergovernmental revenues and a prior period adjustment at May 1, 2023 to correct the recognition of unavailable revenue. The ending General Fund unassigned fund balance at April 30, 2024 was \$14,585,319.

As a measure of the General Fund's liquidity, it is useful to compare unassigned fund balance (*excluding* surplus funds, as referenced above) to total General Fund expenditures. Unassigned fund balance represents 247 days of estimated FY2024-25 operating expenditures, exceeding the target of 146-183 days.

Fiscal Year End	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund Fund Balance (in millions)	\$15.0*	\$11.8	\$11.3	\$8.5	\$5.5	\$5.3	\$5.0	\$6.2	\$6.0	\$5.7

\*Unassigned fund balance - \$14,585,319

Total actual General Fund revenues exceeded the final budget by \$2.6 million due to higher than expected grant revenue, income taxes, sales taxes, and investment income. 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 increased a.) liability insurance premiums that are paid from the Intergovernmental Risk Management Agency (IRMA) reserves and not included in the budget and b.) custodial costs related to the Intergovernmental Agreement with Gower School District 62. It should be noted that the school district reimburses the Village for its share of the expense.



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, which is administered by IMRF; and the Police Pension Plan, which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

In December of 2010, the Illinois General Assembly approved pension reform legislation that requires the Village's pension plans to be 90% funded by the year 2040. Employee contributions to the IMRF, SLEP and Police Pension plans are based on a percentage of pensionable base salary, and are 4.50%, 6.50% and 9.91%, respectively. The Village is responsible to contribute amounts that vary each year based on the funding requirements calculated by independent actuaries for each of the plans. Each fiscal year, the Village budgets to contribute to the Police Pension Fund an amount that exceeds the State minimum contribution. The funding goal for all Pension Funds is to be 100% funded by 2040. The below amounts reflect the pension related activity reported in the Village's FY2023-24 *ACFR*.

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### Police Pension Fast Facts

Total Assets - \$27,671,454

Total Pension Liability - \$43,412,150

Percent Funded – 63.74%

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### IMRF Pension Fast Facts

Total Assets - \$13,020,197

Total Pension Liability - \$15,069,849

Percent Funded – 86.40%

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### SLEP Pension Fast Facts

Total Assets - \$1,195,549

Total Pension Liability - \$947,868

Percent Funded – 126.13%



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

- The Village uses several processes and planning documents to accomplish its financial planning. The Village adopts an *Annual Operating Budget* and an *Annual Appropriation Ordinance*.
- A five-year operating budget is prepared along with the annual budget that contains projections for revenues and expenses. Also, a five-year *Capital Improvement Plan* is updated annually and used to aid future capital decisions.
- With economic growth remaining fairly level, and because of achieving home rule status, it is important that the Village Board continue to address long-term revenue policies and strategies.
- The goal is to maintain reserves in the General Fund while still providing a high level of services to residents and businesses.
- The General Fund's unrestricted fund balance is targeted to be at least 40% to 50%, or 146-183 days, of estimated operating expenditures. If the unrestricted balance falls below the minimum, a plan will be developed to return to the minimum balance within a reasonable period. One-time revenues shall not be used to fund current operations.



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

The Village's major initiatives in 2023-2024 were:

- Administration: Village management continued to be engaged with the community as management administered and presented the annual survey used to the residents to gather feedback on important issues. The Village Administration Office (VAO) was also instrumental in the Village being named a 2024 Tree City USA member by the Arbor Day Foundation in honor of its commitment to effective urban forest management. Trees not only improve the visual appeal of a neighborhood, trees also remove air pollutants, provide wildlife habitat, and provide many other benefits. As leader of the Village's infrastructure, the VAO drafted a *"Capital Improvement Guide"* for the repair and maintenance and improvements of the Village's infrastructure i.e., roads, bridges, water systems, etc. The VAO also initiated the purchase and subsequent sale of certain property to control its development and ensure its proper use.
- Community Development: Community Development (Department) continued to work toward issuing residential single-day review permits within twenty-four hours (in most cases), benefitting homeowners and the community by a.) reducing construction delays; b.) lowering overall project costs; c.) stimulating economic activity; d.) improving the overall efficiency of the building process and; e.) encouraging affordable housing development. In FY2023-24, Department staff contracted with a code enforcement consultant to perform inspections, send notices, and issue citations for non-compliance to keep property values strong. The Village also implemented a municipal management software to manage code and ordinance violations, resulting in faster compliance, reduced costs, and increased revenue.



- Finance: In FY2023-24, Finance focused on creating an environment of ongoing improvement and developing its future leaders. The Finance Department's commitment to growth, performance, and overall success is dependent upon efficiency, data accuracy, and compliance, which means a.) simplifying, standardizing, and streamlining processes; b.) strengthening internal controls; c.) maximizing staff time on value added tasks and; d.) improving workflow. In FY2023-24, Finance automated one manual aspect of the bank deposit process by implementing remote deposit capture, which has had a positive impact on efficiency. In FY2024-25, Finance also achieved one of its FY2023-24 goals, which was to complete bank reconciliations within five days of the following month. Accomplishing this goal has improved the accuracy and timely reporting of data.

- Parks and Recreation: The Parks and Recreation Department managed improvement projects at Midway Park and Borse Community Memorial Park at a total cost of approximately \$3.0 million. In addition to the many improvements made to the existing park facilities, the projects focused on a.) dedicated spaces for a rink and fitness equipment; b.) park accessibility, i.e., construction of a pedestrian bridge and; c.) environmental conservation i.e., stream and pond. In FY2023-24, the Department expanded the number of diverse recreational programs offered to all ages of its Village residents and nearby communities and promoted several new special events, i.e., Neighborhood Nights, Glow Rider, etc. Total registrations, overall, increased by more than 25% from prior fiscal year to over 2,200 registrants. Parks and Recreation entered a strategic partnership agreement with the Darien Park District and Village of Hinsdale for the purpose of expanding the Active Adult Program. For FY2023-24, the Program's participation rate increased by 85% from prior fiscal year.
- Police: During FY2023-24, the Police Department focused on the following strategies for keeping the community safe: a.) hired a Community Service Officer tasked with keeping the schools safe; b.) attended and hosted numerous Homeowners Association meetings to identify and address root causes of crime and; c.) applied for, and awarded, an Organized Retail Crime grant to purchase and install several security cameras in various retail stores to deter theft. The Department also purchased body cameras to a.) to assist in resolving disputes and conflicting evidences; b.) reduce instances of misconduct by law enforcement and; c.) increase public trust between the police officers and the community. As part of its Community Outreach Program, the Police Department created numerous children's and senior programs, i.e., Cops and Bobbers and Senior Safety Seminars.
- Public Works: During the January 2024 snowstorms, Public Works managed several snow removal operations to clear the snow and ice from roads and sidewalks to make for safer driving and walking conditions. Throughout FY2023-24, Public Works a) repaired/replaced cracked and uneven sidewalks and curbs to ensure pedestrian safety; b) removed diseased or dangerous trees/stumps and pruned existing trees to maintain tree structure; remove dead branches; and promote healthy tree growth and c) improved drainage systems to protect water quality and reduce potential flooding. Public Works also managed the a) Route 83 Beautification Project to maintain the visual appeal of the landscape and b) Midway Park and Borse Memorial Community Park Improvement Projects to upgrade and add various facilities, features, and landscaping.
- Water Department: The Water Department implemented a new program, Dropcountr, for single family residences that allows residents to a) track daily water consumption; b) receive alerts for unusual spikes in usage and; c.) uncover opportunities to conserve water and lower their utility bills.





The preparation of this report could not have been accomplished without the dedicated services of Village staff; therefore, we would like to take this time to express our appreciation to the staff. We would also like to thank the Mayor and Village Board of Trustees for their continued support.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Willowbrook for its *Annual Comprehensive Financial Report for the Fiscal Year Ended April 30, 2023*. This was the 35<sup>th</sup> year consecutive year that the Village has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report.

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the funds it receives. The Village's website contains additional information, including the Village's audits, budgets, Village Board agendas and minutes, as well as other useful information. Questions regarding this report or requests for additional information should be directed to:

### **Finance Department**

**835 Midway Drive**

**Willowbrook, IL 60527**

**630.323.8215**