

VILLAGE OF WILLOWBROOK, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2008

Prepared by the Finance Department

Sue Stanish
Director of Finance

VILLAGE OF WILLOWBROOK, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Principal Officials.....	i
Organizational Chart	ii
Certificate of Achievement for Excellence in Financial Reporting	iii
Letter of Transmittal.....	iv-ix
FINANCIAL SECTION	
INDEPENDENT AUDITOR'S REPORT	1-2
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management's Discussion and Analysis	MD&A 1-12
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Assets	3
Statement of Activities	4-5
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	6
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Assets	7
Statement of Revenues, Expenditures and Changes in Fund Balances....	8
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	9

VILLAGE OF WILLOWBROOK, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
FINANCIAL SECTION (Continued)	
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)	
Basic Financial Statements (Continued)	
Fund Financial Statements (Continued)	
Proprietary Funds	
Statement of Net Assets	10
Statement of Revenues, Expenses and Changes in Net Assets	11
Statement of Cash Flows	12-13
Fiduciary Funds	
Statement of Fiduciary Net Assets	14
Statement of Changes in Fiduciary Net Assets	15
Notes to Financial Statements.....	16-39
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund.....	40
Schedule of Funding Progress	
Illinois Municipal Retirement Fund.....	41
Sheriff's Law Enforcement Personnel.....	42
Police Pension Fund.....	43
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund.....	44
Sheriff's Law Enforcement Personnel.....	45
Police Pension Fund.....	46
Notes to Required Supplementary Information.....	47

VILLAGE OF WILLOWBROOK, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
FINANCIAL SECTION (Continued)	
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
MAJOR GOVERNMENTAL FUNDS	
General Fund	
Balance Sheet	48
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	49
Schedule of Revenues - Budget and Actual	50-52
Schedule of Expenditures - Budget and Actual	53-55
Schedule of Detailed Expenditures - Budget and Actual	56-71
NONMAJOR GOVERNMENTAL FUNDS	
Combining Balance Sheet	72
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	73
Motor Fuel Tax Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	74
Schedule of Expenditures - Budget and Actual.....	75
Hotel/Motel Tax Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	76
Schedule of Expenditures - Budget and Actual.....	77
Capital Projects Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	78
PROPRIETARY FUND	
Enterprise Fund	
Schedule of Net Assets - Water Fund by Subfund.....	79
Schedule of Revenues, Expenses and Changes in Net Assets - Water Fund by Subfund.....	80
Schedule of Cash Flows - Water Fund by Subfund	81-82
Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual - Water Operating Subfund.....	83

VILLAGE OF WILLOWBROOK, ILLINOIS
 TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
FINANCIAL SECTION (Continued)	
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES (Continued)	
PROPRIETARY FUNDS (Continued)	
Enterprise Fund (Continued)	
Schedule of Operating Expenses -	
Budget and Actual - Water Operating Subfund.....	84-87
Schedule of Capital Assets and Accumulated	
Depreciation - Water Operating Subfund.....	88
FIDUCIARY FUNDS	
Pension Trust Fund	
Statement of Plan Net Assets -	
Police Pension Fund.....	89
Schedule of Changes in Plan Net Assets -	
Budget and Actual - Police Pension Fund.....	90
Schedule of Deductions - Budget and Actual -	
Police Pension Fund.....	91
Agency Fund	
Schedule of Changes in Assets and Liabilities -	
Agency Funds	92
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS	
Schedule by Source	93
Schedule by Function and Activity	94
Schedule of Changes by Function and Activity.....	95
LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS	
Schedule of General Long-Term Debt	96
STATISTICAL SECTION	
Financial Trends	
Net Assets by Component - Last Four Fiscal Years	97
Change in Net Assets - Last Four Fiscal Years	98-99
Fund Balances of Governmental Funds - Last Ten Fiscal Years	100
Changes in Fund Balances of Governmental Funds -	
Last Ten Fiscal Years.....	101-102

VILLAGE OF WILLOWBROOK, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
STATISTICAL SECTION (Continued)	
Revenue Capacity	
Assessed Value and Actual Value of Taxable Property -	
Last Ten Levy Years	103
Property Tax Rates - Direct and Overlapping Governments -	
Last Ten Fiscal Years.....	104
Principal Property Taxpayers - Current Year and Nine Years Ago	105
Property Tax Levies and Collections - Last Ten Levy Years	106
Sales Tax by Category.....	107
Direct and Overlapping Sales Tax Rates	108
Debt Capacity	
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	109
Direct and Overlapping Bonded Debt	110
Legal Debt Margin Information	111
Pledged Revenue Coverage	112
Demographic and Economic Information	
Demographic and Economic Information -	
Last Ten Fiscal Years	113
Principal Employers - Current Year and Nine Years Ago	114
Operating Information	
Full-Time Equivalent Employees - Last Ten Fiscal Years.....	115
Operating Indicators - Last Ten Fiscal Years	116
Capital Asset Statistics - Last Ten Fiscal Years.....	117

VILLAGE OF WILLOWBROOK, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2008

LEGISLATIVE

Village Board of Trustees

Gary Pretzer, President

Dennis Baker

Michael Brown

Timothy McMahon

Michael Mistele

Robert Napoli

Paul Schoenbeck

Leroy Hansen, Clerk

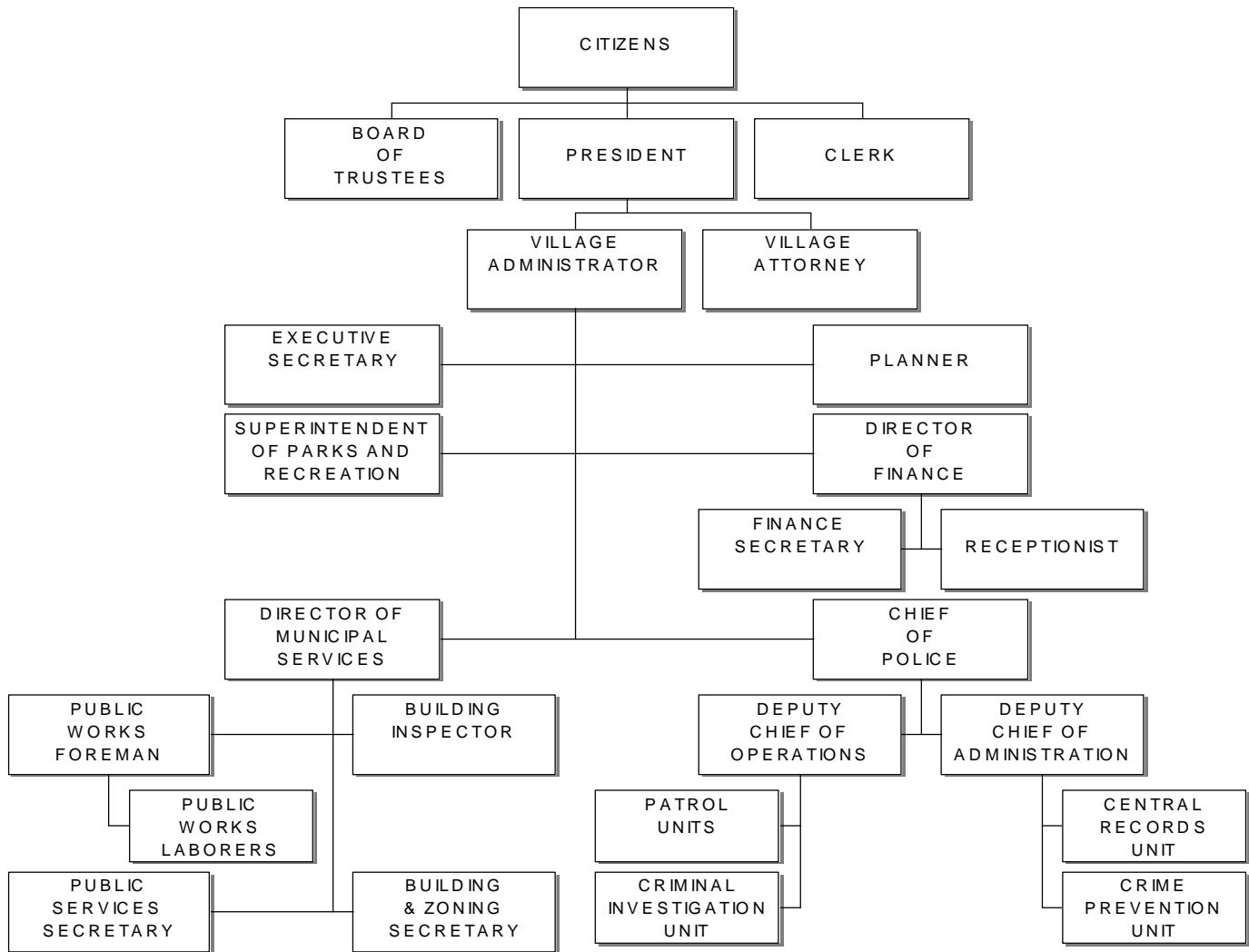
ADMINISTRATIVE

Philip Modaff, Village Administrator

FINANCE DEPARTMENT

Sue Stanish, Director of Finance

VILLAGE OF WILLOWBROOK ORGANIZATIONAL CHART



This organizational chart reflects a new Planner and Foreman position.

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Willowbrook
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
April 30, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Clue S. Cox

President

Jeffrey R. Ener

Executive Director

The Village of

WILLOWBROOK

7760 Quincy Street • Willowbrook, Illinois 60527-5594 • Phone: (630) 323-8215 • Fax: (630) 323-0787

Village President
Gary Pretzer

Village Clerk
Leroy R. Hansen

Village Trustees
Dennis Baker
Michael Brown
Michael Mistele
Timothy McMahon
Robert Napoli
Paul Schoenbeck

July 15, 2008

To the Acting President, Board of Trustees and Willowbrook Residents and Businesses:

The Comprehensive Annual Financial Report of the Village of Willowbrook (Village) for the year ended April 30, 2008 is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes require that the Village issue annually a report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP) in the United States of America and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

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

The Village's financial statements have been audited by Sikich LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Willowbrook for the fiscal year ended April 30, 2008, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon audit, that there was a reasonable basis for rendering an unqualified opinion that the Village's financial statements for the fiscal year ended April 30, 2008, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditors.

Profile of the Village of Willowbrook

The Village of Willowbrook, incorporated in 1960, is a non-home rule municipality under the Illinois Constitution. The Village is located approximately 16 miles southwest of downtown Chicago and located in southeast DuPage County and encompasses 2.3 square miles. The population as certified by a 2000 census is 8,967.

An elected President and Board of six Trustees govern the Village. The President 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, 2008, the Village has 43 full time employees including 25 sworn Police Department personnel plus part-time and seasonal positions, as needed.

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

The financial statements included in this report are distinctly different in form than those issued prior to 2005. This is because the statements have been prepared in accordance with Statement No. 34 (Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments) of the Governmental Accounting Standards Board (GASB). The GASB is an organization that establishes accounting and financial reporting standards for state and local governments in the United States. Statement No. 34 significantly changed the required format for governmental statements in a number of ways. The most significant of these changes was to require that governments prepare entity-wide financial statements in addition to the fund-based financial statements governments traditionally prepared. The entity-wide financial statements attempt to present a government's financial position and results of operations in a manner similar to a business. More information about this "new financial reporting model" is provided in Management's Discussion and Analysis (MD&A). The MD&A is located in the Financial Section of this report.

Accounting System and Budgetary Control

The accounts of the Village are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The Village's accounting records are generally maintained on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when measurable and available to liquidate obligations of the current period and expenditures are recorded when a liability is incurred that is expected to draw upon current financial resources. The modified accrual accounting records are the basis for assessing budgetary compliance. After the end of the fiscal year, the Village's management makes certain adjustments to the accounting records to permit the presentation of financial statements at the entity-wide level that use the accrual basis of accounting in compliance with GASB Statement No. 34. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when incurred.

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

All departments of the Village are required to submit their budget requests to the Village Administrator. The Village Administrator and Finance Director use these requests as the starting point for developing a proposed budget. The Village Administrator then normally presents this proposed budget to the Village Board in the month of February. The Village Board reviews the proposed budget over a two-month period, which is adopted prior to the start of the new fiscal year (May 1st). The budget is prepared by fund and department (e.g. police). Budget-to-actual comparisons are provided for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison is presented beginning on page 49 as required supplementary information. For governmental funds, other than the general corporate fund, with appropriated annual budgets, this comparison is presented in the non-major fund subsection of this report, which starts on page 74.

Factors Affecting Financial Condition

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

Local Economy - The Village continues to experience an upswing in the local economy after several years of downward trends of both local and state shared revenues. While the Village does not levy a property tax for general services, a strong industrial and retail base is evident with businesses such as Willowbrook Ford, Whole Foods, Target, Trane, Midtronics, Ace Hardware, Walgreens and Exclusive Windows. A small property tax (less than \$64,000) is levied for special recreation needs. Major revenue sources for the Village include sales taxes, state income taxes and utility taxes.

The Village has one Tax Increment Financing District (TIF) (Plainfield and Route 83) that was established in 1990 to promote a high quality retail development and Village Town Center. This development, about 75% occupied, has a positive financial impact on the Village with new sales

and places of eating taxes coming in. Some of the larger retailers in the center include Michaels, Staples, Sports Authority and Bed Bath and Beyond. Restaurants include Portillo's, Panera Bread Co., Jamba Juice and Chipotle Grill. This project also included over \$3,700,000 in developer funded public improvements, some of which are included in the Village's capital plan.

Long-term Financial Planning – The Village uses a number of processes and planning documents to accomplish its financial planning. As discussed above, the Village adopts an annual budget. A five and fifteen year financial plan are prepared that contain projections for revenues and expenses. The Five and Fifteen Year Long Range Plan are used to aid in future policy decisions. While economic growth in the Village is on the rise, the Village Board will continue to address long-term revenue policies and strategies. The goal is to maintain reserves in the general fund while still providing a high level of services to residents and businesses.

Financial Policies – The general fund balance should be maintained at 33% or 120 days of estimated operating expenditures. If the unreserved balance falls below the minimum, a plan will be developed to return the minimum balance within a reasonable period of time. One-time revenues shall not be used to fund current operations. With the Town Center Development and the related permit fees, fund balance reserves in the general fund equal 174 days.

Cash Management Policies and Practices - Cash temporarily idle during the year was invested in the Illinois Metropolitan Investment Fund (IMET), Hinsbrook Bank, and the Illinois State Treasurer's pool (Illinois Funds). The maturities of the investments range from one year (Illinois Funds and Hinsbrook Bank) to 5 years (IMET). The average yield on investments was 4.0% for the Village, an average of 2.9% for the Police Pension Fund.

Risk Management - The Village continues to participate in two public entity risk pools to protect against casualty and health risk losses. The Intergovernmental Personnel Benefit Cooperative (IPBC) insures health, accident and life claims and the Intergovernmental Risk Management Agency (IRMA) insures first party property losses, third party liability claims, worker's compensation claims and Public Official Liability claims. In addition, various control techniques, including employee accident prevention training, have been implemented during the year to minimize accident-related losses.

Pension and Other Post Employment Benefits - The Village sponsors single-employer defined benefit pension plans for its sworn police. Each year, an independent actuary engaged by the Village and the pension plan calculates the amount of the annual contribution that the Village must make to the pension plan. This ensures that the plan will be able to fully meet its obligations to retired employees on a timely basis. As a matter of policy, the Village fully funds each year's annual required contribution to the pension plan as determined by the actuary. As a result of the Village's funding policy, the Village has succeeded as of April 30, 2008, in funding 86% for the Police Pension Fund. The remaining unfunded amount is being systematically funded over 26 years as part of the annual required contribution calculated by the actuary.

The Village also provides pension benefits for its non-public safety employees. These benefits are provided through a statewide plan managed by the Illinois Municipal Retirement Plan (IMRF). The Village has no obligation in connection with employee benefits offered through this plan beyond its contractual payments to IMRF.

Additional information on the Village's pension arrangements can be found in Note #10 in the financial statements.

Major Initiatives

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

The Village's major initiatives in 2008 were:

- Produced a balanced budget and surplus for the year ended 4/30/08. This is particularly challenging, as the Village is a non-home rule community without the benefit of a property tax levy to fund services except for the small special recreation tax levy as noted above.
- Although the Town Center Development was mentioned above it is worth noting here again as a significant accomplishment for the Village. The site was undeveloped for over 18 years. The Village has spent the past six years working with Harlem Irving Companies relating to the Village's "Town Center" TIF development. The Town Center Site, encompassing about 22 acres, is bordered by Route 83 and Plainfield Road. While the majority of retail space is filled there are a couple of small retail and restaurant pads currently vacant. The Village is working with the developer to achieve 100% occupancy.
- The Community Park restroom/concession facility was completed in fiscal year 2008. This facility was the first new facility to be built in the Village in many years and was accomplished by partnering with the Burr Ridge/Willowbrook girls softball association.
- The Village will be constructing a new Public Works Facility. Architectural plans were just about completed at the end of the fiscal year. Bonds will be issued in fiscal year 2008-09 to fund a portion of the facility.
- A comprehensive study was performed to evaluate the feasibility of consolidating police services with a neighboring community. The other community determined that consolidation was not in their best interest.
- Executed the strategic annexation of the Joliet Road Triangle through both voluntary and forced annexations. Several of the establishments annexed produce sales and other taxes for the Village.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Willowbrook for its CAFR for the fiscal year ended April 30, 2007. This was the eighteenth year that the government achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that this CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Government Finance Officers Association of the United States and Canada (GFOA) has presented and awarded the Village of Willowbrook a Distinguished Budget Presentation Award for our fiscal year ended April 30, 2008 budget. This award represents a significant achievement for the Village. It reflects the commitment of the Village Board and staff to meeting the highest principles of governmental budgeting.

The preparation of this report could not have been accomplished without the dedicated services of Village staff. We would like to express our appreciation to all staff that assisted and contributed to the preparation of this report. Recognition should be given to the Village President and Board of Trustees for their interest and support in planning and conducting the operations of the Village in a responsible manner.

Respectfully submitted,



Philip J Modaff
Village Administrator



Sue Stanish
Director of Finance



998 Corporate Boulevard • Aurora, IL 60502

Members of American Institute of
Certified Public Accountants &
Illinois CPA Society

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Willowbrook, Illinois as of and for the year ended April 30, 2008, which collectively comprise the Village's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the Village's nonmajor governmental funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended April 30, 2008, as listed in the table of contents. These financial statements are the responsibility of the Village of Willowbrook, Illinois' management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Willowbrook, Illinois of April 30, 2008, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor fund of the Village of Willowbrook, Illinois, as of April 30, 2008, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America. Selected prior period individual fund financial information is presented for comparative purposes only. Such information is not intended to represent a complete comparative presentation of financial position and changes in financial position for all individual funds of the Village in accordance with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis and the required supplementary information listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The schedules under the heading combining and individual financial statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The introductory and statistical sections listed in the table of contents were not audited by us and, accordingly, we do not express an opinion thereon.

Aurora, Illinois
July 11, 2008
(except for Note 11 for which the date is July 15, 2008)

A handwritten signature in black ink, appearing to read "Art 22P".

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

VILLAGE OF WILLOWBROOK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2008

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

Since the Management’s Discussion and Analysis (MD & A) is designed to focus on the current year’s activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page iv) and the Village’s financial statements (beginning on page 3).

Financial Highlights

- During Fiscal-year 2008, Net Assets increased by \$1,102,420 from \$10,932,197 to \$12,034,617. This was due primarily to an increase in the Governmental Activities of \$739,440. This increase was mainly the result of one time building permit revenues for the Village’s Town Center Development. The Business-Type activities increased by \$362,980, from \$5,341,779 to \$5,704,759.
- General Fund Summary – The Village’s General Fund reported a net increase of \$845,049. In FY 2004-05 an additional \$170,001 was recorded as a prior period adjustment as a result of the implementation of GASB Statement No. 34 and Interpretation No. 6. The removal of a portion of the compensated absences liability from the general fund accounted for an increase in fund balance of \$170,001. The General Fund ending fund Balance of \$3,408,747 less this prior period adjustment of \$170,001 leaves a fund balance of \$3,238,746 for the purpose of calculating reserves. The \$3,238,746 represents 174 days of days operating expenditures in fund balance. This exceeds the level of Fund Balance policy set by the Village Board, which is currently at 120 days of operating expenditures.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

In the past, the primary focus of local government financial statements has been to summarize fund type information on a current financial resource basis. Beginning in fiscal year 2005, this approach was modified and the Village’s financial statements now present two kinds of statements, each with a different snapshot of the Village’s finances. The financial statement’s focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the Villages accountability.

Government-Wide Financial Statements

The government-wide financial statements (see pages 3-5) are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Assets (the "Unrestricted Net Assets") is designed to be similar to bottom line results for the Village and its governmental and business-type activities.

(See independent auditor’s report)

MD&A 1

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

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

The Statement of Activities (see pages 4-5) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

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

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on Major Funds, rather than the previous model fund types.

The Governmental Funds (see pages 6-9) presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

The Fund Financial Statements also allow the government to address its Fiduciary Funds (Police Pension, (see pages 14-15). While this fund represents trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

While the Business-type Activities column on the Business-type Fund Financial Statements (see pages 10-13) is the same as the Business-type column on the Government-Wide Financial Statements, the Governmental Funds Total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement. The flow of current financial resources will reflect bond proceeds and inter-fund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the Governmental Activities column (in the Government-Wide statements).

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure - roads, bridges, etc.) have neither been reported nor depreciated in governmental financial statements. This statement requires that these assets be valued and reported within the Governmental Activities column of the Government-Wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and

(See independent auditor's report)

MD&A 2

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

demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to apply the option of prospectively reporting its' infrastructure assets and will depreciate assets over their useful life. If a road project is considered maintenance--a recurring cost that does not extend the road's original useful life or expand its capacity--the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

GOVERNMENT -WIDE STATEMENTS

Statement of Net Assets

The Village's combined net assets increased from \$10,932,197 to \$12,034,617 (an increase of \$1,102,420) primarily due to a net increase in the Governmental Activities. The analysis following will look at net assets and net expenses of governmental and business type activities separately. Table 1 reflects the condensed Statement of Net Assets. Table 2 will focus on the changes in net assets of the governmental and business-type activities.

Table 1
Statement of Net Assets
As of April 30, 2008

	Governmental Activities 2008	Governmental Activities 2007	Business-type Activities 2008	Business-type Activities 2007	Total Primary Government 2008	Total Primary Government 2007
Current and other assets	8,655,286	4,052,991	1,679,999	1,261,646	10,335,285	5,314,637
Capital Assets	4,693,948	4,638,263	4,623,859	4,799,564	9,317,807	9,437,827
Total Assets	13,349,234	8,691,254	6,303,858	6,061,210	19,653,092	14,752,464
Long term liabilities	2,188,915	2,402,397	338,764	635,441	2,527,679	3,037,838
Other liabilities	4,830,461	698,439	260,335	83,985	5,090,796	782,424
Total Liabilities	7,019,376	3,100,836	599,099	719,426	7,618,475	3,820,262
Net Assets:						
Invested in capital assets, net of related debt	4,693,948	4,497,263	4,163,859	4,199,564	8,857,807	8,696,827
Restricted	354,870	308,829			354,870	308,829
Unrestricted	1,281,040	784,326	1,540,900	1,142,220	2,821,940	1,926,546
Total Net Assets	6,329,858	5,590,418	5,704,759	5,341,784	12,034,617	10,932,202

For more detailed information see the Statement of Net Assets (page 3).

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

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Assets summary presentation.

Net Results of Activities—which will impact (increase/decrease) current assets and unrestricted net assets.

Borrowing for Capital—which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital—which will reduce current assets and increase capital assets. There is a second impact, an increase in invested capital assets and an increase in related net debt which will not change the invested in capital assets, net of debt.

Spending of Non-borrowed Current Assets on New Capital—which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net assets and increase capital assets and (b) will reduce unrestricted net assets and increase invested in capital assets, net of debt.

Principal Payment on Debt—Which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net assets and increase invested in capital assets, net of debt.

Reduction of Capital Assets Through Depreciation—which will reduce capital assets and invested in capital assets, net of debt.

Current Year Impacts

Total Village's combined net assets increased from \$10,932,197 to \$12,034,617. The net increase of \$1,102,420 is attributable to a \$739,440 increase in governmental activities and an increase in business-type activities of \$362,980.

Net assets in governmental activities increased by \$739,440 mainly as a result of increased building permit revenues from the Town Center Development. The Village's unrestricted net assets for governmental activities that can be used to finance daily operations increased from \$784,326 to \$1,281,040. The increase in current and other assets as well as other liabilities is a result of the issuance of special Service Area No. 1 no commitment bonds, the proceeds of which were owed to the Developer of the Town Center Project, but were not paid to the developer as of April 30, 2008.

- The net assets of business-type activities increased by \$362,980 as a result of increase in the net result of activities which increased current assets and unrestricted net assets. This increase was the result of a \$572,250 rebate from the DuPage Water Commission. Services provided include waterworks services.

Major capital activity during the year included funding the annual street maintenance program. The Village made principal payments on two debt instruments. Under governmental activities payments were made to reduce the installment contract debt for the land purchase on Willowbrook Centre Parkway. The second payment was from the business activity type for the retirement of bonds used to fund water system improvements.

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

Change in Net Assets

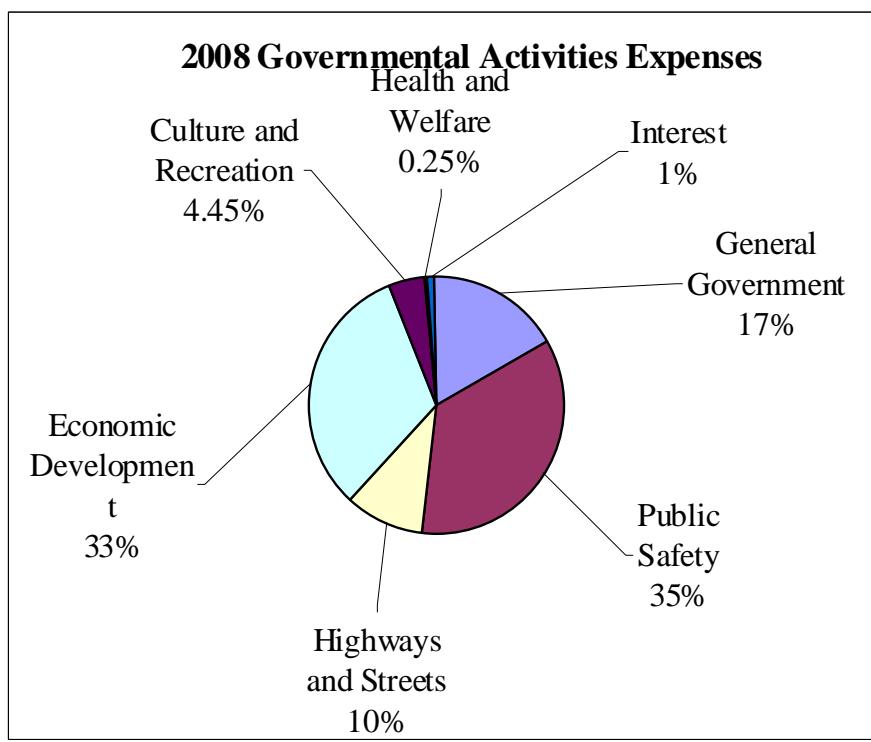
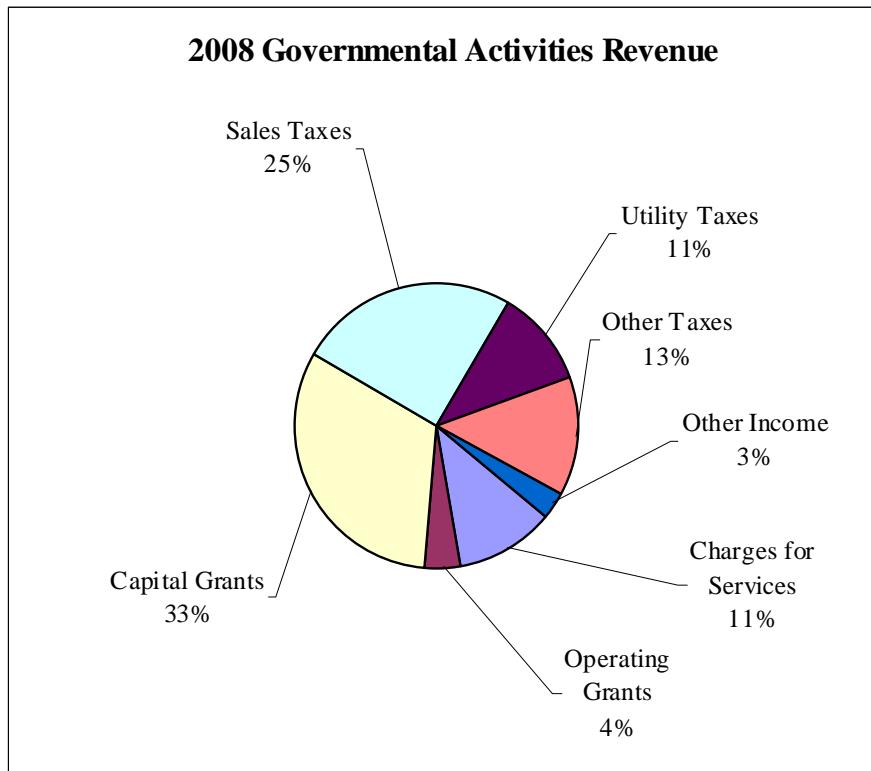
The following table shows the revenue and expenses of the Village's activities:

Table 2
Changes in Net Assets
For the Fiscal Year Ended April 30, 2008

	Governmental Activities 2008	Governmental Activities 2007	Business-type Activities 2008	Business-type Activities 2007	Total Primary Government 2008	Total Primary Government 2007
REVENUES						
Program revenues						
Charges for services	1,319,047	880,195	1,840,603	1,686,889	3,159,650	2,567,084
Operating grants	458,704	411,818	-	-	458,704	411,818
Capital grants	3,814,659	107,264	-	-	3,814,659	107,264
General revenues						
Property taxes	200,904	194,440	-	-	200,904	194,440
Other taxes	5,696,917	5,265,244	-	-	5,696,917	5,265,244
Other revenues	378,429	307,461	200,327	145,897	578,756	453,358
Total Revenues	11,868,660	7,166,422	2,040,930	1,832,786	13,909,590	8,999,208
EXPENSES						
Governmental activities						
General government	1,887,684	1,607,444	-	-	1,887,684	1,607,444
Public safety	3,857,531	3,696,374	-	-	3,857,531	3,696,374
Highways and Streets	1,092,780	675,317	-	-	1,092,780	675,317
Economic Development	3,650,870	1,914,509	-	-	3,650,870	1,914,509
Health and Welfare	27,278	33,409	-	-	27,278	33,409
Culture and recreation	495,492	244,986	-	-	495,492	244,986
Interest	117,585	62,359	-	-	117,585	62,359
Business-type						
Waterworks	-	-	1,677,950	1,665,906	1,840,603	1,665,906
Total Expenses	11,129,220	8,234,398	1,677,950	1,665,906	12,807,170	9,900,3044
Change in Net Assets	739,440	(1,067,976)	362,980	166,880	1,102,420	(901,096)
NET ASSETS BEGINNING	5,590,418	6,658,394	5,341,779	5,174,904	10,932,197	11,833,298
NET ASSETS ENDING	6,329,858	5,590,418	5,704,759	5,341,784	12,034,617	10,932,202

(See independent auditor's report)
MD&A 5

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



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

Normal Impacts

Revenues:

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

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

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

Market Impacts on Investment Income—the Village's investment portfolio is managed using a longer average maturity than most governments and the market condition may cause investment income to fluctuate more than alternative shorter-term options.

Expenses:

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

Increase in Authorized Personnel—changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 45% of the Village's operating cost.

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

Inflation—while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, natural gas and fuels, and parts. Some functions may experience unusual commodity specific increases.

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

Current Year Impacts

Governmental Activities

Revenues:

Total revenues from governmental activities for the year ended April 30, 2008 amounted to \$11,868,660.

The most significant impact on governmental revenues was the issuance of special service area bonds for the purpose of public improvements for the Town Center Development. This one time revenue influx of \$3,781,830 is offset by a corresponding expense (payout to the developer for the improvements). Taking this into consideration the revenues noted below are consistent with past trends.

Sales Tax receipts were the Village's largest revenue source at \$3,001,978 or 26% of total revenues. Sales tax receipts increased by \$170,076 or 6%. The increase is a result of sales taxes generated from the Town Center Development. While sales taxes remain the major single source of Village revenues, other taxes, including places of eating taxes, amusement taxes, and state shared taxes (income, and personal property replacement taxes) amount to \$1,568,547 or 13.2% of total revenues.

Utility taxes collected amounted to \$1,327,296, or 11% of total revenues. The Village collects Electrical, Gas and Telecommunications Utility Taxes. Currently the Village's Utility Tax Rate is 5.0% which is the maximum allowed under state law. The telecommunications tax rate is at the maximum rate of 6%. Charges for services account for 11.1% or \$1,319,047 of total revenues.

Expenses:

For the fiscal year ended April 30, 2008, expenses for governmental activities totaled \$11,129,220. For all non-sworn Village employees, personnel costs increased by an average of 5%. Health insurance premiums increased by 5.5%.

Public safety expenses increased by 4.4% over the previous year primarily due to salary and benefit increases.

The public services department (highways and streets) saw an increase in expenditures of about \$417,500 related to sidewalk and street improvements and maintenance that were performed in the fiscal year. The parks and recreation department experienced an increase in expenditures due to the completion of the Community Park restroom/concession stand facility.

Economic Development was a new category for the fiscal year ending 4/30/07 for the Village's Town Center Development. The expenditure amount of \$3,650,870 relates mainly to public improvement funded through a newly created special service area with the proceeds of the special service area bonds.

Interest expense is mainly comprised of interest on a developer TIF note for the Town Center totaling \$97,304.

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

Business-type Activities

Revenues:

Charges for services realized an increase of \$153,714 or 9.1%. The increase is primarily the result of new commercial water users on line with the Town Center Development. For residential customers water rates are \$3.99 per 1,000 gallons for the first 36 thousand and \$4.60 per 1,000 gallons over 36 thousand. For commercial customers the \$3.99 per 1,000 gallons is for the first 12 thousand gallons used and \$4.60 per 1,000 gallons over 12 thousand. At this time there is no plan to increase water rates.

Other revenues include a rebate received from the DuPage Water Commission.

Expenses:

Expenses of \$1,677,950 have remained consistent with the prior year amount.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

At April 30, 2008, the governmental funds (as presented on the balance sheet on page 6) reported a combined fund balance of \$3,797,077. Of this amount, the General Fund (a major fund) maintains a balance of \$3,408,747 or an increase of \$845,049 over the previous years fund balance. The ending General Fund Unreserved Fund Balance at April 30, 2008 amounted to \$3,223,276.

General Fund Budgetary Highlights

General Fund	Original Budget	Actual
Revenues and Transfers		
Taxes	5,717,593	5,842,590
Intergovernmental	113,016	108,579
Service Charges	79,710	122,868
Licenses and Permits	414,550	920,752
Fines and forfeits	190,000	188,449
Other	307,280	393,311
Total	6,822,149	7,576,549
Expenditures	(6,639,660)	(6,556,842)
Transfers in (out)	(75,000)	(200,000)
Sale of capital assets	29,700	25,342
Change in Fund Balance	137,189	845,049

Total actual revenues were \$754,400 or 11.4% greater than the budgeted amount. This is primarily due to conservative budgeting of permit revenues for the Town Center Development. When the budget was created a concerted effort was made to not fund ongoing operations with a one-time revenue source such as the Town Center permit fees.

(See independent auditor's report)

MD&A 9

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

A transfer out for \$75,000 was budgeted from the general fund to the capital projects fund for architectural fees for a new public works facility. The additional transfer of \$125,000 related to soil removal for the 75th street extension project. By removing the compacting soil in 2008 versus 2009, the Village saved over \$45,000.

Actual expenditures came in slightly below the budgeted amount by \$82,818.

The Special Service Area No. 1 Fund is a new fund in 2008 to account for the proceeds of the special service area bonds, classified as Contribution from property owners pursuant to GASB Statement No. 6, and the payment of the proceeds to the developer of the Town Center Development.

Capital Assets

At the end of Fiscal Year 2008, the Village had a combined total of Capital Assets of \$9,317,807 invested in a broad range of capital assets including general government buildings and equipment, police, parks and recreation equipment, other village physical plant, roads and related infrastructure, water plant equipment and parking lot land improvements (see table 3). Further information on the Village's capital assets is located in the notes to the financial statements (pgs. 27-28)

Table 3
Capital Assets at Year End
Net of Depreciation

	Governmental Activities	Governmental Activities	Business-Type Activities	Business-Type Activities	Total	Total
	2008	2007	2008	2007	2008	2007
Non-depreciable Assets						
Land	1,555,551	1,555,551			1,555,551	1,555,551
Other Capital Assets						
Infrastructure	1,463,651	1,504,731			1,463,651	1,504,731
Land Improvements	94,576	103,521			94,576	103,521
Water System			4,623,849	4,799,564	4,623,849	4,799,564
Building	1,117,500	1,000,680			1,117,500	1,000,680
Vehicles	313,486	328,547			313,486	328,547
Equipment	149,184	145,233			149,184	145,233
Total	4,693,948	4,638,263	4,623,859	4,799,564	9,317,807	9,437,827

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

The activity in governmental capital assets included the retirement of three police and two public works vehicles. Vehicle additions included the purchase of three police vehicles. The building addition related to a new toilet/concession facility located at Community Park. Equipment purchases included a new copy machine and new playground equipment for the Tot Lot at Community Park.

Business type activities relate to capital assets in the Village's water system. Additions during 2008 included new watermains at Community Park and Executive Drive. The only other activity was the recording of current year's depreciation which accounts for the decrease in the ending balance of business type activities capital assets.

Debt Outstanding

In June 2000, the Village issued \$1,300,000 in General Obligation Bonds (Combined Alternate Revenue Source) Series 2000 bonds for a new water meter reading system, the painting of two water towers and the 79th Street Water Main Extension project. Debt service on the ten-year bonds will be paid by water sale revenues. These bonds are Alternate Revenue Source Bonds and do not fall under the 8.625% bonded debt limitation of the Village's Equalized Assessed Valuation. As of April 30, 2008, the Village has \$460,000 outstanding with the final retirement date of June 2011.

In October 2000, the Village approved an Installment Purchase Agreement for the purpose of paying the cost of a municipal land acquisition, and authorizing and providing for the issue of \$1,042,000 General Obligation Limited Tax Debt Certificates, Series 2000. The 3.5-acre land parcel may one day be used for a new Village Hall, Police Department, Recreation Center and Public Works facility. The bonds were paid off in December 2007.

In fiscal year 2007 the Village issued Tax Increment Financing (TIF) Notes to a developer in the amount of \$1,663,492 which is payable only from future incremental taxes generated in the TIF.

The Village created Special Service Area #1 to provide for infrastructure improvements in the Town Center Development. Bonds dated December 20, 2007 were issued in the amount of \$3,450,000 and are secured solely from special service area taxes levied on the benefited properties. These bonds meet the definition of no commitment debt contained in GASB Statement No. 6, and therefore, are not recorded as a liability in the Village's financial statements.

The Village currently has an estimated legal debt limit of \$40,109,583, of which \$0 has been applied as of April 30, 2008. Further information on the Village's debt is located in the notes to the financial statements (pages 30-32).

Economic Factors

The Village is dependent on several sources of intergovernmental, or shared state revenue sources, to finance general operations. The current economic conditions have leveled, and in some cases increases occurred in the amount of distributions received from the state. Even with increasing revenues, the Village remains conservative on spending and continues to focus on building reserves.

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

Currently the Village is experiencing strong sales tax receipts from the Town Center Development. The new revenues generated from the Town Center Development include, sales taxes, places of eating taxes, utility taxes, water sales, and licenses. The overall value of real property remains strong, as does the overall wealth of the Village in terms of per capita income and unemployment. Currently, the Village is experiencing an unemployment rate of 4.1% compared to statewide figure of 5.2% and DuPage County rate of 4.4%. According to the 2000 census, the Village had a per capita income of \$37,715 and a median household income of \$88,137.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions regarding this report or requests for additional information should be directed to Sue Stanish, Director of Finance, Village of Willowbrook, 7760 Quincy Street, Willowbrook, IL 60527.

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2008

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 6,944,985	\$ 1,313,761	\$ 8,258,746
Receivables, net of allowance where applicable			
Property taxes	151,556	-	151,556
Other taxes	1,104,638	-	1,104,638
Accounts	139,569	302,226	441,795
Other	9,247	-	9,247
Intergovernmental	20,073	-	20,073
Prepaid items	101,100	-	101,100
Inventories	11,102	-	11,102
Due from other governments	6,651	-	6,651
Due from (to) other funds	(57,496)	57,496	-
Net pension asset	223,861	-	223,861
Deferred charges	-	6,516	6,516
Capital assets			
Not being depreciated	1,555,551	-	1,555,551
Depreciated, net of accumulated depreciation	3,138,397	4,623,859	7,762,256
 Total assets	 13,349,234	 6,303,858	 19,653,092
LIABILITIES			
Accounts payable	4,028,391	83,382	4,111,773
Deposits payable	252,514	9,131	261,645
Accrued interest payable	38,877	9,026	47,903
Unearned revenue	196,184	-	196,184
Accrued wages payable	60,049	2,121	62,170
Noncurrent liabilities			
Due within one year	254,446	156,675	411,121
Due in more than one year	2,188,915	338,764	2,527,679
 Total liabilities	 7,019,376	 599,099	 7,618,475
NET ASSETS			
Invested in capital assets, net of related debt	4,693,948	4,163,859	8,857,807
Restricted for			
Special recreation	73,269	-	73,269
Highways and streets	107,053	-	107,053
Economic development	174,548	-	174,548
Unrestricted	1,281,040	1,540,900	2,821,940
 TOTAL NET ASSETS	 \$ 6,329,858	 \$ 5,704,759	 \$ 12,034,617

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2008

	Program Revenues		
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
	Expenses		
FUNCTIONS/PROGRAMS			
PRIMARY GOVERNMENT			
Governmental Activities			
General government	\$ 1,887,684	\$ 993,359	\$ 95,587
Public safety	3,857,531	269,556	108,579
Highways and streets	1,092,780	24,392	250,338
Economic development	3,650,870	-	3,781,830
Health and welfare	27,278	-	-
Culture and recreation	495,492	31,740	4,200
Interest	117,585	-	-
Total governmental activities	<u>11,129,220</u>	<u>1,319,047</u>	<u>458,704</u>
Business-Type Activities			
Water	1,677,950	1,840,603	-
Total business-type activities	<u>1,677,950</u>	<u>1,840,603</u>	<u>-</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 12,807,170</u>	<u>\$ 3,159,650</u>	<u>\$ 458,704</u>
			<u>\$ 3,814,659</u>

Net (Expense) Revenue and Change in Net Assets		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (798,738)	\$ -	\$ (798,738)
(3,479,396)	-	(3,479,396)
(799,884)	-	(799,884)
130,960	-	130,960
(27,278)	-	(27,278)
(444,889)	-	(444,889)
(117,585)	-	(117,585)
(5,536,810)	-	(5,536,810)
	162,653	162,653
	162,653	162,653
	(5,536,810)	162,653
		(5,374,157)

General Revenues

Taxes

Property	200,904	-	200,904
Sales	3,001,978	-	3,001,978
Income	825,622	-	825,622
Utility	1,327,296	-	1,327,296
Other	542,021	-	542,021
Investment income	190,154	46,879	237,033
Miscellaneous	188,275	153,448	341,723
Total	6,276,250	200,327	6,476,577

CHANGE IN NET ASSETS

NET ASSETS, MAY 1	5,590,418	5,341,779	10,932,197
NET ASSETS, APRIL 30	\$ 6,329,858	\$ 5,704,759	\$ 12,034,617

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2008

	General	Area #1	Special Service Governmental	Nonmajor Governmental	Total
ASSETS					
Cash and investments	\$ 2,793,305	\$ 3,770,018	\$ 381,662	\$ 6,944,985	
Receivables, net of allowances					
Property taxes	151,556	-	-	151,556	
Other taxes	1,097,049	-	7,589	1,104,638	
Accounts	139,569	-	-	139,569	
Other	9,247	-	-	9,247	
Intergovernmental	-	-	20,073	20,073	
Prepaid items	101,100	-	-	101,100	
Inventories	11,102	-	-	11,102	
Due from other funds	6	-	-	6	
Due from other governments	6,651	-	-	6,651	
TOTAL ASSETS	\$ 4,309,585	\$ 3,770,018	\$ 409,324	\$ 8,488,927	
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 237,385	\$ 3,595,470	\$ 195,536	\$ 4,028,391	
Deposits	252,514	-	-	252,514	
Deferred revenue	293,394	-	-	293,394	
Accrued wages payable	60,049	-	-	60,049	
Due to other funds	57,496	-	6	57,502	
Total liabilities	900,838	3,595,470	195,542	4,691,850	
FUND BALANCES					
Reserved for prepaid items	101,100	-	-	101,100	
Reserved for inventories	11,102	-	-	11,102	
Reserved for special recreation	73,269	-	-	73,269	
Reserved for highways and streets	-	-	107,053	107,053	
Reserved for economic development	-	174,548	-	174,548	
Unreserved - General Fund	3,223,276	-	-	3,223,276	
Unreserved- Special Revenue Fund	-	-	21,274	21,274	
Unreserved - Capital Projects Fund	-	-	85,455	85,455	
Total fund balances	3,408,747	174,548	213,782	3,797,077	
TOTAL LIABILITIES AND FUND BALANCES	\$ 4,309,585	\$ 3,770,018	\$ 409,324	\$ 8,488,927	

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 ASSETS

April 30, 2008

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 3,797,077
<hr/>	
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	4,693,948
Certain revenues that are deferred in the governmental funds are earned revenues in the statement of net assets	97,210
The net pension asset is not a current financial resource and is therefore not reported in the governmental funds	223,861
Interest payable is not due and payable in the current period and therefore, not reported in the governmental funds	(38,877)
Long-term liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds	
Note payable	(1,661,856)
Severance payable	(149,203)
Compensated absences payable	<u>(632,302)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 6,329,858</u></u>

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2008

	General	Special Service Area #1	Nonmajor Governmental	Total
REVENUES				
Taxes	\$ 5,842,590	\$ -	\$ 150,817	\$ 5,993,407
Licenses and permits	920,752	-	-	920,752
Intergovernmental	108,579	-	253,369	361,948
Charges for services	122,868	-	-	122,868
Fines and forfeits	188,449	-	-	188,449
Investment income	99,320	43,588	21,954	164,862
Contribution from property owners	-	3,781,830	-	3,781,830
Miscellaneous	293,991	-	-	293,991
 Total revenues	 7,576,549	 3,825,418	 426,140	 11,828,107
EXPENDITURES				
Current				
General government	1,637,260	-	94,502	1,731,762
Public safety	3,875,585	-	-	3,875,585
Highways and streets	572,248	-	379,724	951,972
Economic development	-	3,650,870	-	3,650,870
Health and welfare	27,278	-	-	27,278
Culture and recreation	444,471	-	-	444,471
Capital outlay	-	-	214,926	214,926
Debt service				
Principal retirement	-	-	141,000	141,000
Interest and fiscal charges	-	-	102,636	102,636
 Total expenditures	 6,556,842	 3,650,870	 932,788	 11,140,500
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	1,019,707	174,548	(506,648)	687,607
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	200,000	200,000
Transfers (out)	(200,000)	-	-	(200,000)
Sale of capital assets	25,342	-	-	25,342
 Total other financing sources (uses)	 (174,658)	 -	 200,000	 25,342
NET CHANGE IN FUND BALANCES				
	845,049	174,548	(306,648)	712,949
FUND BALANCES, MAY 1	2,563,698	-	520,430	3,084,128
FUND BALANCES, APRIL 30	\$ 3,408,747	\$ 174,548	\$ 213,782	\$ 3,797,077

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, 2008

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 712,949
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	295,661
Certain revenues are not available in the governmental funds but are reported as revenues in the statement of activities	25,292
The loss on disposal of capital assets is reported in the statement of activities while the proceeds from the sale is reported in the governmental funds	(31,143)
The change in net pension asset is not a current financial resource and therefore is not reported in the governmental funds	3,063
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Debt certificates payable	141,000
Depreciation in the statement of activities does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(208,833)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Increase in severance	(149,203)
Increase in compensated absences	(34,397)
Change in accrued interest payable	<u>(14,949)</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 739,440</u></u>

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF NET ASSETS
PROPRIETARY FUND

April 30, 2008

	<u>Enterprise Fund</u>
CURRENT ASSETS	
Cash and investments	\$ 1,313,761
Receivables	
Accounts, net	302,226
Due from other funds	<u>57,496</u>
Total current assets	<u>1,673,483</u>
NONCURRENT ASSETS	
Capital assets being depreciated	8,179,633
Accumulated depreciation	(3,555,774)
Bond issuance costs	<u>6,516</u>
Total noncurrent assets	<u>4,630,375</u>
Total assets	<u>6,303,858</u>
CURRENT LIABILITIES	
Accounts payable	83,382
Deposits payable	9,131
Due to other funds	-
Accrued wages payable	2,121
Interest payable	9,026
Current portion of compensated absences	11,675
Current portion of bonds payable	<u>145,000</u>
Total current liabilities	<u>260,335</u>
LONG-TERM LIABILITIES	
Compensated absences	23,764
Bonds payable	<u>315,000</u>
Total long-term liabilities	<u>338,764</u>
Total liabilities	<u>599,099</u>
NET ASSETS	
Invested in capital assets, net of related debt	4,163,859
Unrestricted	<u>1,540,900</u>
TOTAL NET ASSETS	<u>\$ 5,704,759</u>

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS
PROPRIETARY FUND

For the Year Ended April 30, 2008

	<u>Enterprise Fund</u>
OPERATING REVENUES	
Charges for services	<u>\$ 1,808,728</u>
Total operating revenues	<u>1,808,728</u>
OPERATING EXPENSES	
Administration	205,947
Operations	1,213,548
Depreciation and amortization	<u>233,386</u>
Total operating expenses	<u>1,652,881</u>
OPERATING INCOME	<u>155,847</u>
NONOPERATING REVENUES (EXPENSES)	
Investment income	46,879
Water connection fees	31,875
Other revenue	153,448
Interest expense	<u>(25,069)</u>
Total nonoperating revenues (expenses)	<u>207,133</u>
CHANGE IN NET ASSETS	362,980
NET ASSETS, MAY 1	<u>5,341,779</u>
NET ASSETS, APRIL 30	<u>\$ 5,704,759</u>

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended April 30, 2008

	Enterprise Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 1,747,714
Payments to suppliers	(1,218,106)
Payments to employees	<u>(179,022)</u>
Net cash from operating activities	<u>350,586</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Water connection fees	31,875
DuPage Water Commission rebate	577,752
Change in interfund activity	<u>(59,019)</u>
Net cash from noncapital financing activities	<u>550,608</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of capital assets	(55,509)
Principal paid on long-term debt	(140,000)
Interest paid on long-term debt	<u>(27,763)</u>
Net cash from capital and related financing activities	<u>(223,272)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	<u>46,879</u>
Net cash from investing activities	<u>46,879</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>724,801</u>
CASH AND CASH EQUIVALENTS, MAY 1	<u>588,960</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 1,313,761</u>

(This statement is continued on the following page.)

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUND

For the Year Ended April 30, 2008

Enterprise
Fund

RECONCILIATION OF OPERATING INCOME
TO NET CASH FLOWS FROM OPERATING
ACTIVITIES

Operating income	\$ 155,847
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation and amortization of bond issuance costs	233,386
Changes in assets and liabilities	
Accounts receivable	(61,014)
Accounts payable	21,882
Accrued wages payable	1,135
Accrued compensated absences	(2)
Deposits payable	<u>(648)</u>

NET CASH FROM OPERATING ACTIVITIES \$ 350,586

CASH AND INVESTMENTS

Cash and cash equivalents	<u>\$ 1,313,761</u>
TOTAL CASH AND INVESTMENTS	<u>\$ 1,313,761</u>

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS

FIDUCIARY FUNDS

April 30, 2008

	Pension Trust Fund	Agency Fund
ASSETS		
Cash and cash equivalents	\$ 63,334	\$ 226,224
Investments, at fair value		
Money market account	146,791	-
Mutual funds	4,794,434	-
State and local obligations	647,688	-
U.S. government obligations	5,251,230	-
Receivables		
Accrued interest	91,647	-
Total assets	<u>10,995,124</u>	<u>\$ 226,224</u>
LIABILITIES		
Accounts payable	195	\$ -
Due to bondholders	-	<u>226,224</u>
Total liabilities	<u>195</u>	<u>\$ 226,224</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS		
	<u>\$ 10,994,929</u>	

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

For the Year Ended April 30, 2008

ADDITIONS

Contributions

Village contributions	\$ 355,206
Employee contributions	289,900
Other contributions	<u>20</u>
 Total contributions	 <u>645,126</u>

Investment income

Interest	594,752
Net appreciation (depreciation) in fair value of investments	<u>(290,724)</u>
 Total investment income	 304,028
 Less investment expense	 <u>(18,560)</u>
 Net investment income	 <u>285,468</u>
 Total additions	 <u>930,594</u>

DEDUCTIONS

Administration

Benefits and refunds

Total deductions

5,415

84,770

90,185

NET INCREASE

840,409

NET ASSETS HELD IN TRUST

FOR PENSION BENEFITS

May 1

10,154,520

April 30

\$ 10,994,929

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2008

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

Blended Component Unit

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the Pension Board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's eligible police employees. PPERS is reported as a pension trust fund.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting

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

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

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

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided to outside parties (enterprise funds). The Village's proprietary fund applies all applicable GASB pronouncements as well as relevant Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989, unless those pronouncements conflict or contradict GASB pronouncements, in which case, GASB prevails.

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

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the Village. The effect of material inter-fund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

The Village reports the following major governmental funds:

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

The Special Service Area #1 Fund accounts for the proceeds of the Special Service Area #1 bonds for the Village's Town Center Development.

The Village reports the following major enterprise funds:

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

In addition, the Village reports the following fiduciary fund:

The Police Pension Fund is used to account for the single employer police pension plan sponsored by the Village. The Special Service Area #1 Fund accounts for the collection of the special services area tax and the remittance to bond holders.

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

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, contributions and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Nonoperating revenue/expenses are incidental to the operations of these funds.

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

The Village reports deferred/earned revenue on its financial statements. Deferred/earned revenues arise when a potential revenue does not meet both the “measurable” and “available” or “earned” criteria for recognition in the current period. Deferred/earned revenues also 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 incurrences 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 liability for deferred/earned revenue is removed from the financial statements and revenue is recognized.

e. Cash and Investments

Cash and Cash Equivalents

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

Investments

Investments with a maturity of one year or less at the time of purchase and all non-negotiable certificates of deposits are stated at cost or amortized cost. Investments with a maturity greater than one year at the time of purchase are stated at fair value. All investments of the pension trust fund, regardless of length of maturity, are reported at fair value. Fair value is based on published market quotes as of April 30, 2008.

f. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” on the statement of net assets/balance sheet. Short-term interfund loans, if any, are classified as “interfund receivables/payables.”

g. Advances to Other Funds

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Inventories

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

i. Prepaid Items/Expenses

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

j. Capital Assets

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Compensated Absences

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

l. Long-Term Obligations

In the government-wide financial statements and proprietary funds 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, as well as issuance costs, 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 reported as deferred charges and amortized over the term of the related debt.

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. In the current fiscal year, the proceeds of the 2007 Series special service area bonds are reported as revenue, contribution from property owners, in accordance with GASB Statement No. 6, *Accounting and Financial Reporting for Special Assessments*.

m. Fund Balances/Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. None of the net assets are restricted as a result of enabling legislation adopted by the Village. Invested in capital assets, net of related debt represents the book value of capital assets less any long-term debt outstanding issued to acquire or construct the capital assets.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Interfund Transactions

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

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

o. Comparative Data

Comparative data for the prior year have been presented in certain of the accompanying financial statements in order to provide an understanding of changes in the Village's financial position and operations. However, comparative data have not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

2. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. 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.

The Village's investment policy permits investments in commercial banks and savings and loan institutions (if a member of FDIC) and to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, credit union shares, repurchase agreements, short-term commercial paper rated within the highest classifications by at least two standard rating services, Illinois Funds, the Illinois Metropolitan Investment Fund (IMET) and money market mutual funds permissible under state law.

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

The Police Pension Fund may invest in the same and also invest in certain non-U.S. obligations, mortgages, veteran's loans and life insurance company contracts, equity mutual funds and equity securities.

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

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

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's or the Police Pension Fund's deposits may not be returned to it. The Village's and the Police Pension Fund's investment policies require pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by an agent of the Village in the Village's name.

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2008:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 3,673,656	\$ 3,673,656	\$ -	\$ -	\$ -
IMET	4,445,664	-	4,445,664	-	-
TOTAL	\$ 8,119,320	\$ 3,673,656	\$ 4,445,664	\$ -	\$ -

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

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2008:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 19	\$ 19	\$ -	\$ -	\$ -
U.S. Agency obligations	3,925,932	221,686	1,573,062	1,211,653	919,531
U.S. Treasury obligations	1,325,298	-	389,303	834,632	101,363
State and local obligations	647,688	-	148,987	261,164	237,537
TOTAL	\$ 5,898,937	\$ 221,705	\$ 2,111,352	\$ 2,307,449	\$ 1,258,431

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a five year period. The investment policy limits the maximum maturity lengths of investments to five years from date of purchase. The Police Pension Fund investment policy targets a modified duration of five years, with a range of 2-7 years. It does not limit the maximum length of maturities.

The Village and the Police Pension Fund limit their exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government. However, the Village's and the Police Pension Fund's investment policies do not specifically limit the Village and Police Pension Fund to these types of investments. Illinois Funds, IMET and the United States Agency securities and the state and local obligations are all rated AAA by a national rating agency.

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Concentration of credit risk - At April 30, 2008 the Village had greater than five percent of its overall portfolio invested in IMET and Illinois Funds. This is in accordance with the Village's investment policy, which requires diversification of the portfolio but does not contain specific targets/limitations. The Police Pension Fund's investment policy allows a maximum of 10% of the portfolio to be in cash or cash equivalents, 0-100% to be in fixed income securities and 45% in equity securities, including equity mutual funds. Illinois Compiled Statutes limit the Police Pension Fund to no more than 45% of its portfolio in equity securities.

Derivatives - Neither the Village nor the Police Pension Fund investment policies prohibit the investment in derivatives; however, neither entity has invested funds in derivatives in the current fiscal year.

3. RECEIVABLES - TAXES

Property taxes for 2007 attach as an enforceable lien on January 1, 2007 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2008 and August 1, 2008, and are payable in two installments, on or about June 1, 2008 and September 1, 2008. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

The 2008 tax levy, which attached as an enforceable lien on property as of January 1, 2008, has not been recorded as a receivable as of April 30, 2008 as the tax has not yet been levied by the Village and will not be levied until December 2008, and, therefore, the levy is not measurable at April 30, 2008.

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

4. CAPITAL ASSETS

a. Governmental Activities Capital Assets

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

	Balances May 1	Additions	Retirements	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,555,551	\$ -	\$ -	\$ 1,555,551
Total capital assets not being depreciated	1,555,551	-	-	1,555,551
Capital assets being depreciated				
Land improvements	209,465	-	-	209,465
Buildings	1,616,145	174,522	32,035	1,758,632
Automotive equipment	734,998	91,450	124,036	702,412
Other equipment	513,896	29,689	35,700	507,885
Streets	1,033,211	-	-	1,033,211
Storm sewers	686,261	-	-	686,261
Total capital assets being depreciated	4,793,976	295,661	191,771	4,897,866
Less accumulated depreciation for				
Land improvements	105,944	8,945	-	114,889
Buildings	615,465	37,057	11,390	641,132
Automotive equipment	406,451	96,013	113,538	388,926
Other equipment	368,663	25,738	35,700	358,701
Streets	77,490	25,830	-	103,320
Storm sewers	137,251	15,250	-	152,501
Total accumulated depreciation	1,711,264	208,833	160,628	1,759,469
Total capital assets being depreciated, net	3,082,712	86,828	31,143	3,138,397
TOTAL GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 4,638,263	\$ 86,828	\$ 31,143	\$ 4,693,948

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

GOVERNMENTAL ACTIVITIES

General government	\$ 41,371
Public safety	73,700
Highways and streets	63,386
Culture and recreation	30,376
TOTAL	\$ 208,833

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

4. CAPITAL ASSETS (Continued)

b. Business-Type Activities Capital Assets

The following is a summary of business-type activities capital assets as of the date of this report:

	Balances May 1	Additions	Retirements	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
None	\$ -	\$ -	\$ -	\$ -
Total capital assets not being depreciated	-	-	-	-
Capital assets being depreciated				
Buildings	1,852,174	-	-	1,852,174
Distribution systems	5,254,498	55,509	-	5,310,007
Machinery and equipment	814,977	-	-	814,977
Vehicles	202,475	-	-	202,475
Total capital assets being depreciated	8,124,124	55,509	-	8,179,633
Less accumulated depreciation for				
Buildings	868,291	41,159	-	909,450
Distribution systems	2,148,115	138,236	-	2,286,351
Machinery and equipment	220,460	23,897	-	244,357
Vehicles	87,694	27,922	-	115,616
Total accumulated depreciation	3,324,560	231,214	-	3,555,774
Total capital assets being depreciated, net	4,799,564	(175,705)	-	4,623,859
TOTAL BUSINESS-TYPE ACTIVITY				
CAPITAL ASSETS, NET	<u>\$ 4,799,564</u>	<u>\$ (175,705)</u>	<u>\$ -</u>	<u>\$ 4,623,859</u>

5. RISK MANAGEMENT

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

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

5. RISK MANAGEMENT (Continued)

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

General liability	\$ 10,000,000
Auto liability	10,000,000
Public officials' liability	10,000,000
Property (per occurrence)	250,000,000
Boiler/machinery	50,000,000
Crime	2,500,000
Workers' compensation	5,000,000
Employer's liability	101,500,000
	1,000,000

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

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

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the 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 a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Village is not aware of any supplemental contributions owed to IRMA for prior policy years.

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

5. RISK MANAGEMENT (Continued)

Risks for medical, dental and death benefits for employees and retirees are provided through the government's participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC acts as a public entity risk pool to receive, process and pay such claims as may come within the benefit program of each participating member. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool.

6. LONG-TERM DEBT

a. Changes in Governmental Activities Long-Term Liabilities

During the fiscal year, the following changes occurred in liabilities reported in the governmental activities:

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
Compensated absences	\$ 597,905	\$ 34,397	\$ -	\$ 632,302	\$ 63,230
Severance	-	149,203	-	149,203	-
General obligation limited tax Debt certificates	141,000	-	141,000	-	-
Tax Increment Revenue Notes	<u>1,663,492</u>	<u>-</u>	<u>1,636</u>	<u>1,661,856</u>	<u>191,216</u>
TOTAL	\$ 2,402,397	\$ 183,600	\$ 142,636	\$ 2,443,361	\$ 254,446

Governmental activities long-term debt is comprised of the following issue:

2000 General Obligation Limited Tax Debt Certificates, dated October 12, 2000. Principal is due each December 15 in annual amounts of \$131,000 - \$141,000 through December 15, 2007. Interest is payable each June 15 and December 15 at 3.75%. Interest and principal payments are paid from the capital projects fund.

2007 Taxable Limited Tax Increment Revenue Note, dated January 9, 2007. Principal is payable each January 1 and July 1 through January 1, 2015 to the extent that incremental revenues are available to pay principal as the note is payable solely from incremental property taxes in the TIF. Interest is payable each January 1 and July 1 at 7.00% to the extent that incremental revenues are available to pay the interest. Unpaid interest accrues to principal if unpaid.

The compensated absences and severance are retired by the general fund.

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

6. LONG-TERM DEBT (Continued)

b. Business-Type Activities Long-Term Debt

During the fiscal year, the following changes occurred in long-term debt reported in the business-type activities (water fund):

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
Compensated absences	\$ 35,441	\$ 14,018	\$ 14,020	\$ 35,439	\$ 11,675
2000 General Obligation Alternate Revenue Source Bonds	600,000	-	140,000	460,000	145,000
TOTAL	\$ 635,441	\$ 14,018	\$ 154,020	\$ 495,439	\$ 156,675

Business-type activities (water fund long-term debt is comprised of the following issue):

2000 Series General Obligation Alternate Revenue Source Bonds, dated June 15, 2000. Principal is due each June 15 in annual installments of \$100,000 - \$160,000 through June 15, 2010. Interest is payable each June 15 and December 15 at rates ranging from 4.70% - 5.30%.

c. Debt Service to Maturity

	Business-Type Activities Long-Term Debt		
	Principal	Interest	Total
2009	\$ 145,000	\$ 20,388	\$ 165,388
2010	155,000	12,549	167,549
2011	160,000	4,240	164,240
TOTAL	\$ 460,000	\$ 37,177	\$ 497,177

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

6. LONG-TERM DEBT (Continued)

c. Debt Service to Maturity (Continued)

Year Ending December 31	Tax Increment Revenue Notes			Total
	Principal	Interest		
2009	\$ 191,216	\$ 114,921	\$ 306,137	
2010	212,625	101,207	313,832	
2011	235,732	85,966	321,698	
2012	260,665	69,078	329,743	
2013	287,558	50,411	337,969	
2014	316,553	29,827	346,380	
2015	157,507	7,175	164,682	
TOTALS	\$ 1,661,856	\$ 458,585	\$ 2,120,441	

d. Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "... no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625 percent on the value of the taxable property therein, to be ascertained by the last assessment for State and County purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979." None of the issues above are subject to the Village's legal debt margin.

e. No Commitment Debt

The Village created Special Service Area #1 to provide for infrastructure improvements in the Town Center Tax Increment Financing District. Ordinance No. 07-O-38 authorized the issuance of \$3,540,000 Special Service Area bonds, dated December 20, 2007. The bonds are secured solely from special service area taxes levied on the benefited properties. Therefore, the debt is considered to be no commitment debt to the Village pursuant to GASB Statement No. 6. The amount of debt outstanding at April 30, 2008 was \$3,540,000.

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

7. INTERFUND ACTIVITY

Due From/To Other Funds at April 30, 2008 were as follows:

Receivable Fund	Payable Fund	Amount
Water	General	\$ 57,496
General	Hotel/Motel Tax	6
TOTAL		\$ 57,502

The purposes of the significant interfund loans are as follows:

- \$57,496 due to the Water Fund from the General Fund is for costs incurred by the Water fund for the General Fund. The amount will be repaid within one year.

Interfund transfers during the year ended April 30, 2008 consisted of the following:

	Transfers In	Transfers Out
General	\$ -	\$ 200,000
Nonmajor governmental	200,000	-
TOTAL	\$ 200,000	\$ 200,000

The purposes of the significant interfund transfers are as follows:

- \$200,000 transferred from the General Fund to Nonmajor Governmental Funds (Capital Projects Fund) is to pay for architect's fees for the public works facility and soil excavation fees. The transfers will not be repaid.

8. COMMITMENTS

DuPage Water Commission

The Village is a customer of the DuPage Water Commission (the Commission) and has executed a water supply contract with the Commission for a term ending in 2024. The contract provides that the Village pay its proportionate share of "fixed costs" (debt service and capital costs) to the Commission, such obligation being unconditional and irrevocable whether or not water is ever delivered. The fixed costs for the next five years are as follows:

For the Year Ending	Amount
2009	\$ 92,856
2010	92,856
2011	92,856
2012	92,856
2013	91,506

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

8. COMMITMENTS (Continued)

DuPage Water Commission (Continued)

These amounts are estimates which have been calculated using the Village's current allocation percentage of 1.3%. In future years, the estimates and the allocation percentage will be subject to change. Estimates for the remaining years of the contract are not currently available. However, the Village does not expect the minimum amounts for the remaining years of the contract to materially vary from the amounts presented above.

The Village capitalized these costs through December 31, 1991 and, as of that date, the Commission began delivering water. These costs were eliminated by a rebate paid to the Village from the Commission in fiscal year 2008.

9. CONTINGENT LIABILITIES

a. Litigation

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

b. DuPage Water Commission

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

c. Economic Incentive

The Village has entered into economic development agreements with various retail establishments in the Village to provide sales tax rebates. One agreement limits the Village's exposure to \$250,000 payable over 5 years, \$200,000 of which has been paid or expensed as of April 30, 2008 with \$50,000 expensed in the current year. The Village entered into a new agreement in fiscal year 2007 with the Town Center Development to share sales taxes generated by the development 50/50 with the developer through December 31, 2015, up to a maximum of \$1,670,000. During fiscal year 2008, the maximum was reduced per the agreement by \$421,846 to a new maximum of \$1,248,154. No amounts were paid during fiscal year 2008, however \$136,383 was accrued.

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

10. EMPLOYEE RETIREMENT SYSTEMS

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), which is administered by the 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 and can only be amended by the Illinois General Assembly. None of the pension plans 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.

a. Plan Descriptions

Illinois Municipal Retirement Fund

All employees (other than those covered by SLEP or the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service.

Participating members who retire at or after age 60 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 2.00% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rates for the calendar year ended 2007 was 12.16% of covered payroll.

Sheriff's Law Enforcement Personnel

SLEP, having accumulated at least 30 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 20 years, 2.00% of their final earnings rate for the next 10 years of credited service, and 1.00% for each year thereafter. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by State statutes. SLEP members are required to contribute 6.50% of their annual salary to SLEP. The Village is required to contribute the remaining amounts necessary to fund the SLEP as specified by statute. The employer contribution rates for the calendar year ended 2006 and 2007 were 13.63% and 12.73% of covered payroll, respectively.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan

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 Police Pension Plan as a pension trust fund. At April 30, 2008, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	3
Terminated employees entitled to benefits but not yet receiving them	1
Current employees	
Vested	22
Nonvested	4
TOTAL	<u>30</u>

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75.00% of such salary. Employees with at least 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 3.00% of the original pension and 3.00% compounded annually thereafter.

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan, including the cost of administering the Police Pension Plan, as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until the year 2033 to fully fund the past service cost for the Police Pension Plan. For the year ended April 30, 2008, the Village's contribution was 17.0% of covered payroll.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

The Police Pension Plan is accounted for using the accrual basis of accounting. Employer and employee contributions are recognized when earned (i.e., when due pursuant to formal commitments), benefits and refunds are recognized when owed to retirees (i.e., due and payable).

b. Significant Investments

Other than U.S. Government guaranteed obligations, there were investments in equity mutual funds that represent 5.00% or more of plan net assets for the Police Pension Plan. Information for IMRF and SLEP is not available.

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Actuarial Valuation Date	December 31, 2005	December 31, 2005	April 30, 2007
Actuarial Cost Method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Asset Valuation Method	5 Year Smoothed Market	5 Year Smoothed Market	3 Year Smoothed Market
Amortization Method	Level Percentage of Payroll	Level Percentage of Payroll	Level Percentage of Payroll
Amortization Period	25 Years, Closed	25 Years, Closed	26 Years, Closed

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Significant Actuarial Assumptions			
a) Rate of Return on Present and Future Assets			
	7.50% Compounded Annually	7.50% Compounded Annually	7.50% Compounded Annually
b) Projected Salary Increase Attributable to Inflation	4.00% Compounded Annually	4.00% Compounded Annually	2.50% Compounded Annually
c) Additional Projected Salary Increases - Seniority/Merit	.40 to 10.00%	.40 to 10.00%	3.00%
d) Post Retirement Benefit Increase	3.00% Compounded Annually	3.00% Compounded Annually	Not Available

Employer annual pension costs (APC), actual contributions and the net pension obligation (asset) (NPO) are as follows. The NPO is the cumulative difference between the annual required contribution and the contributions actually made.

	For Fiscal Year	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Annual Pension Cost (APC)	2006	\$ 119,683	\$ 19,786	\$ 308,935
	2007	143,186	21,474	320,403
	2008	145,997	22,201	352,143
Actual Contribution	2006	\$ 119,683	\$ 19,876	\$ 312,381
	2007	143,186	21,474	323,672
	2008	145,997	22,201	355,206
Percentage of APC Contributed	2006	100.00	100.00	101.12
	2007	100.00	100.00	101.02
	2008	100.00	100.00	100.87
NPO (Asset)	2006	\$ -	\$ -	\$ (217,529)
	2007	-	-	(220,798)
	2008	-	-	(223,861)

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

The net pension obligation (asset) for the year ended April 30, 2008 has been calculated as follows:

Annual required contribution	\$ 355,206
Interest on net pension obligation	(16,560)
Adjustment to annual required contributions	<u>13,497</u>
Annual pension cost	352,143
Contributions made	<u>355,206</u>
(Increase) decrease in net pension obligation (asset)	(3,063)
Net pension obligation (asset) beginning of year	<u>(220,798)</u>
NET PENSION OBLIGATION (ASSET) END OF YEAR	<u><u>\$ (223,861)</u></u>

11. SUBSEQUENT EVENT

On July 15, 2008, the Village issued \$2,050,000 General Obligation Alternate Revenue Source Bonds, Series 2008, to finance certain capital improvements in the Village.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF WILLOWSBROOK, ILLINOIS

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

For the Year Ended April 30, 2008

	Original and Final Appropriations	Original and Final Operating Budget	Actual
REVENUES			
Taxes	\$ -	\$ 5,717,593	\$ 5,842,590
Licenses and permits	-	414,550	920,752
Intergovernmental	-	113,016	108,579
Charges for services	-	79,710	122,868
Fines and forfeits	-	190,000	188,449
Investment income	-	58,000	99,320
Miscellaneous	-	249,280	293,991
 Total revenues	 - 	 6,822,149 	 7,576,549
EXPENDITURES			
Current			
General government	3,114,062	1,557,031	1,637,260
Public safety	8,077,410	4,038,705	3,875,585
Highways and streets	1,170,368	585,184	572,248
Health and welfare	60,800	30,400	27,278
Culture and recreation	856,680	428,340	444,471
 Total expenditures	 \$ 13,279,320 	 6,639,660 	 6,556,842
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
		182,489	1,019,707
OTHER FINANCING SOURCES (USES)			
Transfers (out)			
Capital Projects Fund		(75,000)	(200,000)
Sale of capital assets		29,700	25,342
 Total other financing sources (uses)		 (45,300) 	 (174,658)
NET CHANGE IN FUND BALANCE			
	 \$ 137,189 	845,049	
FUND BALANCE, MAY 1			 2,563,698
FUND BALANCE, APRIL 30			 \$ 3,408,747

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2008

Actuarial Valuation Date	December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age Normal	(4) Unfunded (Overfunded) Actuarial Accrued Liability (UAAL)/ (OAAL) (2) - (1)		(5) Covered Payroll	UAAL/ (OAAL) As a Percentage of Covered Payroll (4) / (5)
				Funded Ratio (1) / (2)	(5) Covered Payroll (2) - (1)		
2007		\$ 2,933,958	\$ 3,877,181	75.67%	\$ 943,223	\$ 1,200,637	78.56%
2006		2,894,948	3,706,268	78.11%	811,320	1,081,463	75.02%
2005		2,672,653	3,323,376	80.42%	650,723	1,032,644	63.02%
2004		2,426,745	3,266,477	74.29%	839,732	1,140,240	73.65%
2003		3,416,685	4,016,771	85.06%	600,086	1,218,159	49.26%
2002		3,155,903	3,410,169	92.54%	254,266	1,090,577	23.31%

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

**SCHEDULE OF FUNDING PROGRESS
SHERIFF'S LAW ENFORCEMENT PERSONNEL**

April 30, 2008

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age Normal	(4) Unfunded Actuarial Accrued Liability (UAAL) (1) / (2)	(5) (2) - (1)	(5) Covered Payroll	UAAL As a Percentage of Covered Payroll (4) / (5)
2007	\$ (213,175)	\$ -	0.00%	\$ 213,175	\$ -	0.00%
2006	(232,524)	-	0.00%	232,524	-	0.00%
2005	(257,428)	-	0.00%	257,428	-	0.00%
2004	(261,615)	-	0.00%	261,615	-	0.00%
2003	(252,284)	-	0.00%	252,284	-	0.00%
2002	(266,253)	-	0.00%	266,253	-	0.00%

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

April 30, 2008

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL As a Percentage of Covered Payroll (4) / (5)
2008	\$ 11,658,708	\$ 13,556,150	86.00%	\$ 1,897,442	\$ 2,079,469	91.25%
2007	10,314,251	11,626,127	88.72%	1,311,876	1,943,621	67.50%
2006	9,182,027	10,784,158	85.14%	1,602,131	1,853,566	86.44%
2005	8,155,777	9,796,059	83.26%	1,640,282	1,764,282	92.97%
2004	7,202,513	8,810,555	81.75%	1,608,042	1,741,746	92.32%
2003	5,704,560	9,061,077	62.96%	3,356,517	1,576,909	212.85%

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2008

Calendar Year December 31,	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2007	\$ 145,997	\$ 145,997	100.00%
2006	143,186	143,186	100.00%
2005	119,683	119,683	100.00%
2004	112,542	112,542	100.00%
2003	105,249	105,249	100.00%
2002	90,845	90,845	100.00%

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
SHERIFF'S LAW ENFORCEMENT PERSONNEL

April 30, 2008

Calendar Year December 31,	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2007	\$ 22,201	\$ 22,201	100.00%
2006	21,474	21,474	100.00%
2005	19,786	19,786	100.00%
2004	19,249	19,249	100.00%
2003	25,973	25,973	100.00%
2002	29,577	29,577	100.00%

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

April 30, 2008

Fiscal Year April 30,	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation (Asset)
2008	\$ 355,206	\$ 355,206	100.00%	\$ (223,861)
2007	323,672	323,672	100.00%	(220,798)
2006	312,381	312,381	100.00%	(217,529)
2005	308,418	255,428	120.75%	(214,083)
2004	279,431	279,970	99.81%	(210,487)
2003	240,310	240,310	100.00%	(204,684)

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2008

LEGAL COMPLIANCE AND ACCOUNTABILITY

a. Budgets

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

During the current year, a budget was not adopted for the special tax allocation Special Revenue Fund or Special Service Area #1 Capital Projects Fund. The source of revenue and nature of expenditures for these funds were not subject to prediction and, therefore, a budget was not adopted.

b. Budgets - Operating

All departments of the Village submit requests to the Village's 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 budgets for the next fiscal year. The proposed budget is presented to the Village Board for review. The Village Board holds public hearings and may add to, subtract from or change budgeted amounts, but may not change the form of the budget.

c. Budgets - Appropriations

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

Expenditures may not legally exceed the appropriations at the fund level. During the year, no supplemental appropriations were necessary. In addition, during the year, no funds had expenditures that exceeded appropriations.

The 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.

MAJOR GOVERNMENTAL FUNDS

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

VILLAGE OF WILLOWBROOK, ILLINOIS

**BALANCE SHEET
GENERAL FUND**

April 30, 2008
(With Comparative Prior Year Amounts)

	2008	2007
ASSETS		
Cash and investments	\$ 2,793,305	\$ 1,947,840
Receivable		
Property taxes, net	151,556	148,768
Other taxes	1,097,049	960,078
Accounts	139,569	115,253
Other	9,247	10,833
Prepaid items	101,100	97,783
Inventories	11,102	9,925
Due from other funds	6	1,523
Due from other governments	6,651	1,725
 TOTAL ASSETS	 \$ 4,309,585	 \$ 3,293,728
 LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 237,385	\$ 196,482
Deposits payable	252,514	230,478
Deferred revenues	293,394	271,417
Accrued wages payable	60,049	31,653
Due to other funds	57,496	-
 Total liabilities	 900,838	 730,030
 FUND BALANCE		
Reserved for prepaid items	101,100	97,783
Reserved for inventories	11,102	9,925
Reserved for special recreation	73,269	40,961
Unreserved	3,223,276	2,415,029
 Total fund balance	 3,408,747	 2,563,698
 TOTAL LIABILITIES AND FUND BALANCE		
	\$ 4,309,585	\$ 3,293,728

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

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

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2007 Actual
REVENUES				
Taxes	\$ -	\$ 5,717,593	\$ 5,842,590	\$ 5,409,381
Licenses and permits	-	414,550	920,752	546,770
Intergovernmental	-	113,016	108,579	59,620
Charges for services	-	79,710	122,868	63,110
Fines and forfeits	-	190,000	188,449	203,852
Investment income	-	58,000	99,320	83,357
Miscellaneous	-	249,280	293,991	229,365
 Total revenues	 -	 6,822,149	 7,576,549	 6,595,455
EXPENDITURES				
Current				
General government	3,114,062	1,557,031	1,637,260	1,490,381
Public safety	8,077,410	4,038,705	3,875,585	3,722,354
Highways and streets	1,170,368	585,184	572,248	564,790
Health and welfare	60,800	30,400	27,278	33,409
Culture and recreation	856,680	428,340	444,471	229,428
 Total expenditures	 \$ 13,279,320	 6,639,660	 6,556,842	 6,040,362
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
		182,489	1,019,707	555,093
OTHER FINANCING SOURCES (USES)				
Transfers in				
Capital Projects Fund		-	-	5,300
Transfers (out)				
Capital Projects Fund	(75,000)	(200,000)	(120,000)	
Sale of capital assets	29,700	25,342	8,550	
 Total other financing sources (uses)	 (45,300)	 (174,658)	 (106,150)	
NET CHANGE IN FUND BALANCE				
	\$ 137,189	845,049	448,943	
FUND BALANCE, MAY 1				
		2,563,698	2,114,755	
FUND BALANCE, APRIL 30				
	\$ 3,408,747	\$ 2,563,698		

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2007 Actual
TAXES				
Property taxes				
Current levy, road and bridge	\$ -	\$ 146,775	\$ 145,673	\$ 144,137
Total property taxes	- -	146,775	145,673	144,137
Other taxes				
Municipal sales	- -	3,091,500	3,001,978	2,831,902
Illinois income	- -	780,100	825,622	755,770
Amusement	- -	91,200	102,217	92,273
Places of eating	- -	330,100	324,682	263,384
Utility	- -	1,162,755	1,327,296	1,214,339
Water	- -	89,730	89,032	82,853
Telecommunication lease	- -	24,433	24,433	23,270
Replacement	- -	1,000	1,657	1,453
Total other taxes	- -	5,570,818	5,696,917	5,265,244
Total taxes	- -	5,717,593	5,842,590	5,409,381
LICENSES AND PERMITS				
Licenses				
Liquor	- -	54,000	56,250	41,500
Business	- -	37,200	35,683	36,604
Vending machine	- -	2,350	2,490	2,415
Scavenger	- -	12,000	7,000	9,000
Total licenses	- -	105,550	101,423	89,519
Permits				
Building	- -	300,000	800,432	453,147
Sign	- -	8,000	18,151	2,918
Other	- -	1,000	746	1,186
Total permits	- -	309,000	819,329	457,251
Total licenses and permits	- -	414,550	920,752	546,770
INTERGOVERNMENTAL				
Federal/State grants				
Drug forfeiture	- -	32,016	29,035	50,202
Total intergovernmental	- -	81,000	79,544	9,418
Total intergovernmental	- -	113,016	108,579	59,620

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2007 Actual
CHARGES FOR SERVICES				
Charges and fees				
Public hearing fees	\$ -	\$ 4,000	\$ -	\$ 2,550
Plat fees	-	8,000	53,346	-
Accident report copies	-	2,000	2,560	2,320
Copies, ordinances and maps	-	2,000	427	681
Elevator inspection fees	-	5,150	5,050	5,250
Burglar alarm fees	-	10,000	5,990	7,360
Annexation fees	-	2,500	9,092	2,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total charges and fees	-	33,650	76,465	20,161
Park and recreation				
Summer recreation fees	-	12,450	14,572	15,859
Winter recreation fees	-	9,000	7,111	11,686
Fall recreation fees	-	6,210	4,450	5,470
Special events	-	2,500	1,725	450
Park permit fees	-	2,500	3,882	2,713
Park expense reimbursement	-	13,400	14,663	6,771
	<hr/>	<hr/>	<hr/>	<hr/>
Total park and recreation	-	46,060	46,403	42,949
	<hr/>	<hr/>	<hr/>	<hr/>
Total charges for services	-	79,710	122,868	63,110
FINES				
Circuit court	-	150,000	128,574	125,856
Traffic	-	40,000	59,875	77,996
	<hr/>	<hr/>	<hr/>	<hr/>
Total fines	-	190,000	188,449	203,852
INVESTMENT INCOME				
	-	58,000	99,320	83,357
MISCELLANEOUS				
Reimburse, tree planting	-	2,500	-	392
Reimburse, attorney fees	-	5,000	-	675
Reimburse, IRMA	-	5,000	23,581	11,666
Reimburse, police special detail	-	56,570	72,557	45,096
Reimburse, public works other	-	8,000	11,507	7
Reimburse, engineering and construction	-	6,500	-	-
Reimburse, park and recreation	-	1,000	4,200	-
Reimburse, refunds	-	5,000	12,885	17,055
Bid proposal deposit	-	1,000	510	120

(This schedule is continued on the following page.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008			2007
	Original and Final Appropriations	Original and Final Operating Budget	Actual	
MISCELLANEOUS (Continued)				
Other receipts	\$ -	\$ 5,000	\$ 10,691	\$ 998
DARE contributions	-	500	-	-
Holiday contributions	-	-	-	2,330
Check processing fee refund	-	10	(20)	-
Waste sticker proceeds	-	12,000	4,691	10,010
ARC recycle bins	-	200	-	-
Franchise payments	-	21,600	23,097	22,177
Cable T.V. franchise fees	-	119,400	130,292	118,839
 Total miscellaneous	 -	 249,280	 293,991	 229,365
 TOTAL REVENUES	 \$ -	 \$ 6,822,149	 \$ 7,576,549	 \$ 6,595,455

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2007 Actual
GENERAL GOVERNMENT				
Administration				
General engineering	\$ -	\$ -	\$ -	\$ 4,401
Buildings	128,540	64,270	71,170	49,504
Data processing	107,788	53,894	53,081	27,074
Legislative support	78,760	39,380	24,451	31,194
General management	1,933,878	966,939	970,536	871,417
Legal services	157,000	78,500	108,418	115,324
Financial auditing	49,820	24,910	28,949	19,313
Community relations	42,850	21,425	15,222	20,531
Risk management	395,600	197,800	184,842	138,455
Capital improvements	80,620	40,310	32,490	33,820
 Total administration	 2,974,856	 1,487,428	 1,489,159	 1,311,033
Community development				
Administration	341,428	170,714	170,603	180,660
Engineering	144,100	72,050	140,756	95,108
Data processing	5,600	2,800	262	2,300
Risk management	5,000	2,500	-	-
Inspection services	62,000	31,000	68,958	36,769
Capital improvements	2,092	1,046	883	-
 Total community development	 560,220	 280,110	 381,462	 314,837
Plan commission				
Administration	31,004	15,502	16,706	15,395
Administrative hearings	67,000	33,500	25,358	63,069
Planning	9,000	4,500	1,351	48,007
 Total plan commission	 107,004	 53,502	 43,415	 126,471
Board of police commissioners				
Administration	12,500	6,250	4,771	2,365
Candidate selection/promotions	38,000	19,000	8,132	3,869
Administrative hearings	1,000	500	-	-
 Total board of police commissioners	 51,500	 25,750	 12,903	 6,234
 Total general government	 3,693,580	 1,846,790	 1,927,019	 1,758,575
 Less reimbursements from other funds	 (579,518)	 (289,759)	 (289,759)	 (268,194)
 Net general government	 3,114,062	 1,557,031	 1,637,260	 1,490,381

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2007 Actual
PUBLIC SAFETY				
Police				
Administration	\$ 7,319,574	\$ 3,659,787	\$ 3,564,694	\$ 3,397,055
Data processing	15,000	7,500	7,219	6,334
Risk management	25,000	12,500	9,101	15,866
Patrol services	8,800	4,400	2,350	5,450
Investigative service	4,000	2,000	563	454
Traffic safety	9,400	4,700	4,125	3,967
Emergency services/disaster	1,500	750	525	525
Crime prevention	17,200	8,600	8,559	9,909
Telecommunications	509,400	254,700	233,759	224,518
Capital improvements	391,464	195,732	156,654	163,072
 Total public safety	 8,301,338	 4,150,669	 3,987,549	 3,827,150
 Less reimbursements from other funds	 (223,928)	 (111,964)	 (111,964)	 (104,796)
 Net public safety	 8,077,410	 4,038,705	 3,875,585	 3,722,354
 HIGHWAYS AND STREETS				
Public works				
Administration	602,498	301,249	317,487	266,917
Data processing	5,800	2,900	1,724	2,567
Engineering	17,500	8,750	8,882	11,813
Building	10,000	5,000	6,225	6,583
Risk management	5,000	2,500	11,547	430
Equipment repair	28,000	14,000	14,553	16,628
Snow removal	97,260	48,630	46,776	25,749
Street lighting	63,192	31,596	30,216	7,276
Storm water improvements	238,740	119,370	78,412	120,662
Street maintenance	233,550	116,775	122,193	84,128
Capital improvements	2,092	1,046	865	77,807
 Total highways and streets	 1,303,632	 651,816	 638,880	 620,560
 Less reimbursements from other funds	 (133,264)	 (66,632)	 (66,632)	 (55,770)
 Net highways and streets	 1,170,368	 585,184	 572,248	 564,790
 HEALTH AND WELFARE				
Pest control	60,800	30,400	27,278	33,409

(This schedule is continued on the following page.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008				
	Original and Final Appropriations	Original and Final Operating Budget	Actual		2007 Actual
CULTURE AND RECREATION					
Parks and recreation					
Administration	\$ 69,990	\$ 34,995	\$ 29,846	\$ 28,361	
Risk management	5,000	2,500	-	-	
Landscaping	143,900	71,950	77,025	61,331	
Maintenance	106,340	53,170	43,241	49,601	
Summer program	23,850	11,925	13,174	12,740	
Fall program	15,600	7,800	6,307	7,071	
Winter program	33,800	16,900	14,054	16,883	
Special recreation services	59,150	29,575	31,655	28,220	
Capital improvements	399,050	199,525	229,169	25,221	
 Total culture and recreation	 856,680	 428,340	 444,471	 229,428	
 TOTAL EXPENDITURES	 \$ 13,279,320	 \$ 6,639,660	 \$ 6,556,842	 \$ 6,040,362	

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008			
	Original and Final Operating Budget	Original and Final Appropriations	Actual	2007 Actual
GENERAL GOVERNMENT				
Administration				
General engineering				
Contractual services				
Fees, engineering	\$ -	\$ -	\$ -	\$ 4,401
Total general engineering	- - -	- - -	- - -	4,401
Buildings				
Contractual services				
Maintenance, buildings	80,000	40,000	47,056	24,156
Nicor Gas	11,000	5,500	7,543	5,482
Landscape, Village Hall	16,000	8,000	3,089	8,128
	<u>107,000</u>	<u>53,500</u>	<u>57,688</u>	<u>37,766</u>
Supplies and materials				
Building maintenance supplies	20,000	10,000	10,624	11,037
Sanitary user charge	1,540	770	2,858	701
	<u>21,540</u>	<u>10,770</u>	<u>13,482</u>	<u>11,738</u>
Total buildings	<u>128,540</u>	<u>64,270</u>	<u>71,170</u>	<u>49,504</u>
Data processing				
Contractual services				
E.D.P. software	61,988	30,994	30,821	12,560
Maintenance, equipment	- - -	- - -	- - -	481
	<u>61,988</u>	<u>30,994</u>	<u>30,821</u>	<u>13,041</u>
Supplies and materials				
Personnel training	3,000	1,500	1,495	1,525
Consulting services	41,800	20,900	20,000	12,000
Operating supplies	1,000	500	765	508
	<u>45,800</u>	<u>22,900</u>	<u>22,260</u>	<u>14,033</u>
Total data processing	<u>107,788</u>	<u>53,894</u>	<u>53,081</u>	<u>27,074</u>
Legislative support				
Personal services				
Salary, President and Board	40,000	20,000	19,300	18,500
Salary, Village Clerk	7,500	3,750	3,600	3,450
	<u>47,500</u>	<u>23,750</u>	<u>22,900</u>	<u>21,950</u>
Contractual services				
Codify ordinances	31,260	15,630	1,551	9,244
Total legislative support	<u>78,760</u>	<u>39,380</u>	<u>24,451</u>	<u>31,194</u>

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2007 Actual
GENERAL GOVERNMENT (Continued)				
Administration (Continued)				
General management				
Personal services				
Overtime	\$ 4,000	\$ 2,000	\$ 2,149	\$ 1,349
Part-time, clerical	10,000	5,000	6,686	6,140
Intern	34,400	17,200	11,403	15,433
Salaries, management staff	884,770	442,385	446,008	398,745
Salaries, clerical	308,640	154,320	154,511	144,620
Personnel recruitment	-	-	-	2,617
Employee benefits, medical	123,660	61,830	58,994	38,966
Employee benefits, unemployment	1,950	975	763	1,049
Employee benefits, Medicare	18,000	9,000	7,798	6,995
IMRF	122,560	61,280	64,473	60,341
SLEP pension	44,400	22,200	21,854	21,716
Social Security/FICA	71,170	35,585	30,598	28,840
	1,623,550	811,775	805,237	726,811
Contractual services				
Phone, telephones	35,148	17,574	16,279	15,383
Rent, storage	44,500	22,250	20,248	19,469
	79,648	39,824	36,527	34,852
Supplies and materials				
Office supplies	27,000	13,500	15,899	15,552
Printing and publishing	8,920	4,460	4,379	3,216
Gas, oil, wash and mileage	5,400	2,700	2,925	2,961
School, conventions and travel	35,700	17,850	11,392	10,230
Strategic planning	-	-	14,761	-
Fees, dues and subscriptions	35,600	17,800	17,851	17,645
Postage and meter rent	6,940	3,470	5,359	4,040
Copy service	5,400	2,700	3,037	2,887
Commissary provisions	1,400	700	636	769
	126,360	63,180	76,239	57,300
Equipment				
Maintenance, vehicles	1,800	900	1,947	1,120
Maintenance, equipment	2,520	1,260	592	1,333
	4,320	2,160	2,539	2,453
Other	100,000	50,000	49,994	50,001
Total general management	1,933,878	966,939	970,536	871,417

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2007 Actual
GENERAL GOVERNMENT (Continued)				
Administration (Continued)				
Legal services				
Contractual services				
Fees, village attorney	\$ 142,000	\$ 71,000	\$ 98,520	\$ 92,496
Fees, labor counsel	15,000	7,500	9,898	16,115
Fees, special attorney	-	-	-	6,713
Total legal services	157,000	78,500	108,418	115,324
Financial auditing				
Contractual services				
Audit	44,820	22,410	20,209	19,313
Professional financial services	5,000	2,500	8,740	-
Total financial auditing	49,820	24,910	28,949	19,313
Community relations				
Supplies and materials				
Public relations	10,000	5,000	3,788	7,196
Newsletter	21,700	10,850	10,059	9,835
Appreciation dinners	6,400	3,200	-	1,375
Senior citizen taxi program	3,000	1,500	500	1,250
Meals-on-Wheels	1,750	875	875	875
Total community relations	42,850	21,425	15,222	20,531
Risk management				
Contractual services				
Insurance, IRMA	375,600	187,800	181,987	136,258
Self-insurance, deductible	5,000	2,500	80	-
Reimburse - IRMA claims	10,000	5,000	-	-
Wellness	5,000	2,500	2,775	2,197
Total risk management	395,600	197,800	184,842	138,455
Capital improvements				
Capital outlay				
Building improvements	37,000	18,500	11,830	-
Furniture and office equipment	12,600	6,300	7,022	27,818
E.D.P. equipment, new	31,020	15,510	13,638	6,002
Total capital improvements	80,620	40,310	32,490	33,820
Total administration	2,974,856	1,487,428	1,489,159	1,311,033

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008			
	Original and Final Operating Budget			
	Original and Final Appropriations	Actual	2007 Actual	
GENERAL GOVERNMENT (Continued)				
Community development				
Administration				
Personal services				
Salaries, permanent employees	\$ 115,710	\$ 57,855	\$ 57,866	\$ 76,574
Overtime	31,200	15,600	22,132	9,625
Salaries, clerical	67,440	33,720	31,932	30,552
Employee benefits, medical	52,502	26,251	24,883	22,440
Employee benefits, unemployment	432	216	287	359
Employee benefits, Medicare	3,090	1,545	1,587	1,637
IMRF	26,064	13,032	13,937	14,790
Social Security/FICA	13,290	6,645	6,788	6,999
	309,728	154,864	159,412	162,976
Contractual services				
Telephones	4,200	2,100	2,294	1,865
Supplies and materials				
Office supplies	2,000	1,000	782	1,798
Printing and publishing	3,000	1,500	1,470	2,626
Gas, oil, wash and mileage	7,300	3,650	1,530	2,894
School, conventions and travel	6,000	3,000	3,242	4,556
Fees, dues and subscriptions	3,000	1,500	378	1,325
Camera	600	300	11	-
Postage and meter rent	2,000	1,000	771	854
	23,900	11,950	8,184	14,053
Equipment				
Operating equipment	600	300	147	134
Maintenance, vehicles	3,000	1,500	566	1,632
	3,600	1,800	713	1,766
Total administration	341,428	170,714	170,603	180,660
 Engineering				
Contractual services				
Fees, drainage engineer	24,000	12,000	10,244	10,483
Fees, engineering	20,000	10,000	20,890	10,598
Reimbursement expenses, engineering	9,900	4,950	-	3,153
Plan review, engineering	15,600	7,800	14,428	11,102
Plan review, architect	9,600	4,800	2,592	990
Plan review, drainage engineer	30,000	15,000	15,178	7,867
Plan review, planner	10,000	5,000	5,180	589
Plan review, BOCA	25,000	12,500	72,244	50,326
Total engineering	144,100	72,050	140,756	95,108

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008			
	Original Appropriations	Original and Final Operating Budget	Actual	2007 Actual
GENERAL GOVERNMENT (Continued)				
Community development (Continued)				
Data processing				
Contractual services				
E.D.P. software	\$ 1,500	\$ 750	\$ -	\$ 500
Maintenance, equipment	500	250	72	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,000	1,000	72	500
Supplies and materials				
Personnel training	600	300	-	300
Consulting services	2,000	1,000	-	1,500
	<hr/>	<hr/>	<hr/>	<hr/>
	2,600	1,300	-	1,800
Equipment				
Operating equipment	1,000	500	190	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total data processing	5,600	2,800	262	2,300
Risk management				
Contractual services				
Self-insurance, deductible	5,000	2,500	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Inspection services				
Personal services				
Part-time, electrical inspector	30,000	15,000	34,597	19,515
Plumbing inspector	10,000	5,000	15,880	6,240
Elevator inspector	8,000	4,000	6,330	4,470
Code enforcement	14,000	7,000	12,151	6,544
	<hr/>	<hr/>	<hr/>	<hr/>
Total inspection services	62,000	31,000	68,958	36,769
Capital improvements				
Capital outlay				
EDP - new equipment	2,092	1,046	883	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total capital improvements	2,092	1,046	883	-
Total community development	560,220	280,110	381,462	314,837
Plan commission				
Administration				
Personal services				
Salaries, clerical	16,860	8,430	11,343	10,293
Employee benefits, Medicare	244	122	157	143
IMRF	2,050	1,025	1,410	1,323
Social Security/FICA	1,050	525	673	610
	<hr/>	<hr/>	<hr/>	<hr/>
	20,204	10,102	13,583	12,369

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2007 Actual
GENERAL GOVERNMENT (Continued)				
Plan commission (Continued)				
Administration (Continued)				
Contractual services				
Fees, planner	\$ 4,000	\$ 2,000	\$ -	\$ -
Supplies and materials				
Office supplies	400	200	97	20
School, conventions and travel	5,000	2,500	2,336	2,032
Fees, dues and subscriptions	1,400	700	690	974
	6,800	3,400	3,123	3,026
Total administration	31,004	15,502	16,706	15,395
Administrative hearings				
Contractual services				
Fees, traffic consultant	8,000	4,000	1,926	1,070
Fees, engineering	30,000	15,000	16,979	37,645
Fees, planner	16,000	8,000	-	18,867
Fees, court reporter	4,000	2,000	1,915	1,599
	58,000	29,000	20,820	59,181
Supplies and materials				
Printing and publishing	8,000	4,000	3,632	3,812
Rent, meeting room	200	100	-	-
Postage and meter rent	800	400	906	76
	9,000	4,500	4,538	3,888
Total administrative hearings	67,000	33,500	25,358	63,069
Planning				
Contractual services				
Fees, traffic consultant	2,000	1,000	409	-
Fees, engineering	1,000	500	942	1,620
Fees, planner	6,000	3,000	-	46,387
	9,000	4,500	1,351	48,007
Total planning	9,000	4,500	1,351	48,007
Total plan commission	107,004	53,502	43,415	126,471
Board of police commissioners				
Administration				
Contractual services				
Fees, Village attorney	10,000	5,000	3,990	1,989

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2007 Actual
GENERAL GOVERNMENT (Continued)				
Board of police commissioners (Continued)				
Administration (Continued)				
Supplies and materials				
Office supplies	\$ 200	\$ 100	\$ -	\$ -
School, conventions and travel	600	300	30	-
Fees, dues and subscriptions	700	350	615	375
Postage and meter rent	1,000	500	136	1
	<hr/>	<hr/>	<hr/>	<hr/>
	2,500	1,250	781	376
Total administration	<hr/>	<hr/>	<hr/>	<hr/>
	12,500	6,250	4,771	2,365
Candidate selection/promotions				
Supplies and materials				
Printing and publishing	<hr/>	<hr/>	<hr/>	<hr/>
	12,000	6,000	1,882	-
Other				
Exams, written	16,000	8,000	4,470	-
Exams, physical	2,000	1,000	205	233
Exams, psychological	4,000	2,000	1,015	2,516
Exams, polygraph	4,000	2,000	560	1,120
	<hr/>	<hr/>	<hr/>	<hr/>
	26,000	13,000	6,250	3,869
Total candidate selection/promotions	<hr/>	<hr/>	<hr/>	<hr/>
	38,000	19,000	8,132	3,869
Administrative hearings				
Personal services				
Part-time, clerical	<hr/>	<hr/>	<hr/>	<hr/>
	1,000	500	-	-
Supplies and materials				
Schools, conferences and travel	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	80	-
Total board of police commissioners	<hr/>	<hr/>	<hr/>	<hr/>
	51,500	25,750	12,983	6,234
Total general government	<hr/>	<hr/>	<hr/>	<hr/>
	3,693,580	1,846,790	1,927,019	1,758,575
Less reimbursements from other funds	<hr/>	<hr/>	<hr/>	<hr/>
	(579,518)	(289,759)	(289,759)	(268,194)
NET GENERAL GOVERNMENT	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 3,114,062	\$ 1,557,031	\$ 1,637,260	\$ 1,490,381
PUBLIC SAFETY				
Police				
Administration				
Personal services				
Salaries, permanent employees	\$ 4,118,280	\$ 2,059,140	\$ 2,022,788	\$ 1,884,479
Overtime	498,722	249,361	215,803	254,068
Overtime, special detail and grants	174,770	87,385	91,879	80,320

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008			
	Original and Final Appropriations	Original and Final Operating Budget		2007 Actual
		Actual	Actual	
PUBLIC SAFETY (Continued)				
Police (Continued)				
Administration (Continued)				
Personal services (Continued)				
Salaries, clerical	\$ 379,090	\$ 189,545	\$ 190,591	\$ 184,296
Overtime, clerical	30,364	15,182	16,924	14,568
Employee benefits, medical	629,758	314,879	281,404	271,442
Employee benefits, unemployment	6,480	3,240	3,038	3,592
Employee benefits, Medicare	57,728	28,864	25,614	24,234
IMRF	50,120	25,060	26,035	26,179
Police pension	710,412	355,206	355,206	323,672
Social Security/FICA	25,400	12,700	12,767	12,383
	6,681,124	3,340,562	3,242,049	3,079,233
Contractual services				
Phone, telephones	67,120	33,560	22,966	25,802
Accreditation	7,000	3,500	3,500	5,560
Radio paging system	-	-	-	162
FIAT	6,000	3,000	3,000	2,000
Fees, special attorney	21,200	10,600	12,196	10,790
Firing range	6,000	3,000	1,261	1,535
DuPage Children's Center	6,000	3,000	3,000	3,000
DUMEG contributions	30,000	15,000	14,040	13,000
	143,320	71,660	59,963	61,849
Supplies and materials				
Office supplies	9,500	4,750	4,355	4,808
Printing and publishing	10,500	5,250	3,245	6,347
Gas, oil, wash and mileage	146,000	73,000	87,687	76,206
School, conventions and travel	57,050	28,525	28,123	25,522
Tuition reimbursement	10,000	5,000	238	77
Fees, dues and subscriptions	15,700	7,850	10,653	9,162
Postage and meter rent	9,000	4,500	3,348	3,315
Copy service	3,000	1,500	509	1,060
Operation supplies	4,000	2,000	5,078	4,057
Uniforms	57,400	28,700	23,118	18,982
Ammunition	17,580	8,790	10,590	7,629
	339,730	169,865	176,944	157,165
Equipment				
Operation equipment	53,040	26,520	28,278	42,604
Furniture and office equipment	2,000	1,000	1,505	4,124
Maintenance, vehicles	88,000	44,000	49,079	47,118
Maintenance, radio equipment	12,360	6,180	6,876	4,962
	155,400	77,700	85,738	98,808
Total administration	7,319,574	3,659,787	3,564,694	3,397,055

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2007 Actual
PUBLIC SAFETY (Continued)				
Police (Continued)				
Data processing				
Contractual services				
E.D.P. software	\$ 9,000	\$ 4,500	\$ 4,693	\$ 4,245
Maintenance, equipment	2,000	1,000	536	89
	11,000	5,500	5,229	4,334
Supplies and materials				
Consulting services				
	4,000	2,000	1,990	2,000
Total data processing				
	15,000	7,500	7,219	6,334
Risk management				
Contractual services				
Self-insurance, deductible				
	25,000	12,500	9,101	15,866
Total risk management				
	25,000	12,500	9,101	15,866
Patrol services				
Personal services				
Part-time, matron				
	-	-	(20)	1,914
Contractual services				
Animal control				
	1,500	750	479	188
Supplies and materials				
Liquor violations				
1,000	500	-	120	
Jail supplies	3,300	1,650	1,691	1,129
Uniforms	-	-	200	-
Drug forfeiture	2,000	1,000	-	2,099
DUI draw/lab	1,000	500	-	-
	7,300	3,650	1,891	3,348
Total patrol services				
	8,800	4,400	2,350	5,450
Investigative service				
Supplies and materials				
Camera supplies				
2,000	1,000	463	332	
Confidential funds	2,000	1,000	100	122
Total investigative service				
	4,000	2,000	563	454
Traffic safety				
Personal services				
Part-time, crossing guards				
	9,400	4,700	4,125	3,967
Total traffic safety				
	9,400	4,700	4,125	3,967

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008			
	Original and Final Operating Budget	Actual	2007 Actual	
PUBLIC SAFETY (Continued)				
Police (Continued)				
Emergency services/disaster				
Supplies and materials				
Siren maintenance	\$ 1,500	\$ 750	\$ 525	\$ 525
Total emergency services/disaster	1,500	750	525	525
Crime prevention				
Supplies and materials				
Printing and publishing	3,200	1,600	1,569	529
Commodities	14,000	7,000	6,990	9,380
Total crime prevention	17,200	8,600	8,559	9,909
Telecommunications				
Contractual services				
Radio dispatching	508,400	254,200	233,759	224,079
Equipment				
Operating equipment	1,000	500	-	439
Total telecommunications	509,400	254,700	233,759	224,518
Capital improvements				
Capital outlay				
Furniture and office equipment	58,350	29,175	14,803	26,036
Radio equipment	33,016	16,508	16,596	11,292
Vehicles, new	215,380	107,690	92,493	121,204
Copy machine	50,000	25,000	18,551	-
E.D.P. equipment, new	34,718	17,359	14,211	4,540
Total capital improvements	391,464	195,732	156,654	163,072
Total public safety	8,301,338	4,150,669	3,987,549	3,827,150
Less reimbursements from other funds	(223,928)	(111,964)	(111,964)	(104,796)
NET PUBLIC SAFETY	\$ 8,077,410	\$ 4,038,705	\$ 3,875,585	\$ 3,722,354

HIGHWAYS AND STREETS

Public works				
Administration				
Personal services				
Salaries, permanent employees	\$ 239,840	\$ 119,920	\$ 126,914	\$ 97,809
Overtime	52,000	26,000	39,708	22,566
Part-time, labor	10,600	5,300	2,893	20,357

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2007 Actual
HIGHWAYS AND STREETS (Continued)				
Public works (Continued)				
Administration (Continued)				
Personal services (Continued)				
Salaries, clerical	\$ 45,570	\$ 22,785	\$ 22,840	\$ 27,668
Employee benefits, medical	65,768	32,884	21,783	14,664
Employee benefits, unemployment	1,512	756	677	868
Employee benefits, Medicare	10,228	5,114	5,216	4,564
IMRF	83,280	41,640	47,843	38,753
Social Security/FICA	43,740	21,870	22,289	19,514
	552,538	276,269	290,163	246,763
Contractual services				
Telephones	4,000	2,000	1,579	1,738
Supplies and materials				
Office supplies	960	480	263	769
Printing and publishing	3,000	1,500	579	583
Gas, oil, wash and mileage	24,000	12,000	20,555	12,452
School, conventions and travel	8,000	4,000	314	866
Reimbursable personal expenses	600	300	339	515
Fees, dues and subscriptions	800	400	-	248
Postage and meter rent	1,000	500	220	220
Camera supplies	600	300	165	-
Uniforms	6,000	3,000	3,310	2,763
	44,960	22,480	25,745	18,416
Equipment				
Furniture and office equipment	1,000	500	-	-
Total administration	602,498	301,249	317,487	266,917
Data processing				
Contractual services				
Maintenance, equipment	800	400	-	-
Supplies and materials				
Personnel training	1,000	500	250	500
Consulting services	2,000	1,000	-	1,000
	3,000	1,500	250	1,500
Equipment				
Operating equipment	2,000	1,000	1,474	1,067
Total data processing	5,800	2,900	1,724	2,567

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008			
	Original Appropriations	Original and Final Operating Budget	Actual	2007 Actual
HIGHWAYS AND STREETS (Continued)				
Public works (Continued)				
Engineering				
Contractual services				
Fees, engineering	\$ 16,000	\$ 8,000	\$ 8,202	\$ 11,144
Plan review, engineering	1,500	750	680	669
Total engineering	<u>17,500</u>	<u>8,750</u>	<u>8,882</u>	<u>11,813</u>
Buildings				
Equipment				
Maintenance, garage	4,000	2,000	3,296	2,558
Maintenance, salt bins	4,000	2,000	2,929	2,115
Maintenance, gas tanks and pumps	2,000	1,000	-	1,910
Total buildings	<u>10,000</u>	<u>5,000</u>	<u>6,225</u>	<u>6,583</u>
Risk management				
Contractual services				
Self-insurance, deductible	5,000	2,500	11,547	430
Total risk management	<u>5,000</u>	<u>2,500</u>	<u>11,547</u>	<u>430</u>
Equipment repair				
Equipment				
Maintenance, vehicles	24,000	12,000	13,612	14,591
Maintenance, equipment	4,000	2,000	941	2,037
Total equipment repair	<u>28,000</u>	<u>14,000</u>	<u>14,553</u>	<u>16,628</u>
Snow removal				
Contractual services				
Snow removal contract	80,710	40,355	43,780	23,290
Maintenance, equipment	16,150	8,075	2,996	2,459
Total snow removal	<u>96,860</u>	<u>48,430</u>	<u>46,776</u>	<u>25,749</u>
Supplies and materials				
Reimbursable personal expenses	400	200	-	-
Total snow removal	<u>97,260</u>	<u>48,630</u>	<u>46,776</u>	<u>25,749</u>
Street lighting				
Contractual services				
Energy	31,720	15,860	17,024	3,994
Maintenance	26,780	13,390	12,024	3,282
Maintenance - traffic signals	4,692	2,346	1,168	-
Total street lighting	<u>63,192</u>	<u>31,596</u>	<u>30,216</u>	<u>7,276</u>

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2007 Actual
HIGHWAYS AND STREETS (Continued)				
Public works (Continued)				
Storm water improvements				
Contractual services				
Jet cleaning culvert	\$ 30,000	\$ 15,000	\$ 6,816	\$ 13,425
Site improvements	39,900	19,950	9,300	23,074
	69,900	34,950	16,116	36,499
Supplies and materials				
Street and ROW maintenance	64,790	32,395	26,129	28,997
Maintenance, Saw Mill Creek	5,000	2,500	-	1,426
Tree maintenance	84,050	42,025	28,686	41,607
Maintenance, storm water improvements	15,000	7,500	7,481	12,133
	168,840	84,420	62,296	84,163
Total storm water improvements	238,740	119,370	78,412	120,662
Street maintenance				
Contractual services				
Trash removal	5,000	2,500	2,711	1,811
Route 83 beautification	60,000	30,000	27,304	24,264
Reimbursement expenses, construction	4,000	2,000	750	-
Reimbursement expenses, other	16,000	8,000	9,954	7,851
Reimbursement expenses, brush pickup	52,800	26,400	16,819	24,995
Equipment rental	3,000	1,500	1,814	240
	140,800	70,400	59,352	59,161
Supplies and materials				
Street and ROW maintenance	39,600	19,800	10,393	18,850
Operating supplies	38,000	19,000	44,428	4,211
Road signs	11,330	5,665	5,687	-
JULIE	1,920	960	1,354	1,111
	90,850	45,425	61,862	24,172
Equipment				
Operating equipment	1,900	950	979	795
Total street maintenance	233,550	116,775	122,193	84,128
Capital improvements				
Vehicles, new	-	-	-	77,807
Equipment, new	2,092	1,046	865	-
Total capital improvements	2,092	1,046	865	77,807
Total highways and streets	1,303,632	651,816	638,880	620,560
Less reimbursements from other funds	(133,264)	(66,632)	(66,632)	(55,770)
NET HIGHWAYS AND STREETS	\$ 1,170,368	\$ 585,184	\$ 572,248	\$ 564,790

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008					
	Original		and Final		2007	Actual
	Original	and Final	Operating	Budget		
	Appropriations	Actual				
HEALTH AND WELFARE						
Pest control						
Contractual services						
Mosquito abatement	\$ 60,800	\$ 30,400	\$ 27,278	\$ 33,409		
TOTAL HEALTH AND WELFARE	\$ 60,800	\$ 30,400	\$ 27,278	\$ 33,409		
CULTURE AND RECREATION						
Parks and recreation						
Administration						
Personal services						
Salaries, permanent employees	\$ 28,840	\$ 14,420	\$ 11,189	\$ 10,482		
Employee benefits, medical	1,610	805	824	802		
Employee benefits, unemployment	220	110	172	190		
Employee benefits, Medicare	540	270	316	318		
IMRF	1,200	600	607	438		
Social Security/FICA	3,480	1,740	1,352	1,361		
	35,890	17,945	14,460	13,591		
Supplies and materials						
Emergency telephone line	400	200	-	-		
Office supplies	400	200	259	39		
Printing and publishing	21,400	10,700	10,567	10,063		
Gas, oil, wash and mileage	200	100	158	-		
School, conventions and travel	1,000	500	26	-		
Reimbursable personal expenses	200	100	-	-		
Fees, dues and subscriptions	300	150	235	225		
Postage and meter rent	10,200	5,100	4,141	4,443		
	34,100	17,050	15,386	14,770		
Total administration	69,990	34,995	29,846	28,361		
Parks and recreation						
Risk management						
Contractual services						
Self-insurance, deductible	5,000	2,500	-	-		
Landscaping						
Contractual services						
Fees, engineering	1,500	750	1,730	314		
Supplies and materials						
Park landscaping supplies	36,400	18,200	15,400	5,488		
Landscape maintenance services	104,000	52,000	59,895	55,529		
Reimbursable expenses - memorial program	2,000	1,000	-	-		
	142,400	71,200	75,295	61,017		
Total landscaping	143,900	71,950	77,025	61,331		

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008			
	Original and Final Operating Budget	Original and Final Appropriations	Actual	2007 Actual
CULTURE AND RECREATION (Continued)				
Parks and recreation (Continued)				
Maintenance				
Personal services				
Overtime	\$ 8,000	\$ 4,000	\$ 4,990	\$ 3,369
Part-time labor	1,200	600	-	-
Engineering	400	200	970	-
	9,600	4,800	5,960	3,369
Contractual services				
Rent, equipment	400	200	202	-
Trash removal	1,200	600	350	-
Contracted maintenance	80,000	40,000	28,562	36,699
	81,600	40,800	29,114	36,699
Supplies and materials				
Operating supplies	14,100	7,050	7,757	8,848
Uniforms	1,040	520	410	-
	15,140	7,570	8,167	8,848
Equipment				
Maintenance, equipment	-	-	-	685
	106,340	53,170	43,241	49,601
Summer program				
Personal services				
Recreation instructors	5,150	2,575	2,404	2,148
Summer program	12,700	6,350	7,770	7,592
	17,850	8,925	10,174	9,740
Other				
Seniors program	6,000	3,000	3,000	3,000
	23,850	11,925	13,174	12,740
Fall program				
Personal services				
Recreation instructors	6,600	3,300	2,041	1,324
Fall program	2,400	1,200	1,266	2,392
	9,000	4,500	3,307	3,716
Contractual services				
Facility rental	600	300	-	355
Others				
Seniors program	6,000	3,000	3,000	3,000
	15,600	7,800	6,307	7,071

(This schedule is continued on the following page.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUNDFor the Year Ended April 30, 2008
(With Comparative Actual)

	2008			
	Original Appropriations	Original and Final Operating Budget	Actual	2007 Actual
CULTURE AND RECREATION (Continued)				
Parks and recreation (Continued)				
Winter program				
Personal services				
Recreation instructors	\$ 6,000	\$ 3,000	\$ 451	\$ 4,104
Winter program	8,000	4,000	5,655	5,168
Children's special events	11,700	5,850	3,375	3,611
	<u>25,700</u>	<u>12,850</u>	<u>9,481</u>	<u>12,883</u>
Contractual services				
Rent, facility	1,100	550	1,073	500
Others				
Seniors program	7,000	3,500	3,500	3,500
Total winter program	33,800	16,900	14,054	16,883
Special recreation services				
Program dues	57,650	28,825	28,966	27,985
ADA recreation accommodations	1,500	750	2,689	235
Total special recreation services	59,150	29,575	31,655	28,220
Capital improvements				
Capital outlay				
Park improvements	77,600	38,800	40,310	16,925
Community park development	321,450	160,725	188,859	8,296
Total capital improvements	399,050	199,525	229,169	25,221
TOTAL CULTURE AND RECREATION	\$ 856,680	\$ 428,340	\$ 444,471	\$ 229,428

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Motor Fuel Tax Fund - to account for State Gasoline Tax Allocations restricted for local roadway program expenditures.

Hotel/Motel Tax Fund - to account for local hotel/motel tax receipts restricted for promoting tourism and conventions in the Village.

Special Tax Allocation Fund - to account for incremental taxes generated by the Tax Increment Financing District restricted for development within the District.

CAPITAL PROJECTS FUND

Capital Projects Fund - to account for revenues and expenditures relative to the construction of capital improvements.

VILLAGE OF WILLOWBROOK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2008
(With Comparative Totals)

	Special Revenue				Totals	
	Motor Fuel Tax	Hotel/Motel Tax	Special Tax Allocation	Capital Projects	2008	2007
ASSETS						
Cash and investments	\$ 88,750	\$ 24,393	\$ 67	\$ 268,452	\$ 381,662	\$ 462,066
Receivables						
Intergovernmental	20,073	-	-	-	20,073	21,307
Other taxes	-	7,589	-	-	7,589	6,589
TOTAL ASSETS	\$ 108,823	\$ 31,982	\$ 67	\$ 268,452	\$ 409,324	\$ 489,962
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 1,770	\$ 10,702	\$ -	\$ 183,064	\$ 195,536	\$ 13,563
Deferred revenue	-	-	-	-	-	3,031
Due to other funds	-	6	-	-	6	-
Total liabilities	1,770	10,708	-	183,064	195,542	16,594
FUND BALANCES						
Reserved for						
Highways and streets	107,053	-	-	-	107,053	220,806
Unreserved - Special Revenue Fund	-	21,274	-	-	21,274	19,309
Unreserved - Capital Projects Fund	-	-	67	85,388	85,455	233,253
Total fund balances	107,053	21,274	67	85,388	213,782	473,368
TOTAL LIABILITIES AND FUND BALANCES	\$ 108,823	\$ 31,982	\$ 67	\$ 268,452	\$ 409,324	\$ 489,962

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2008
(With Comparative Totals)

	Special Revenue				Totals	
	Motor Fuel Tax	Hotel/Motel Tax	Special Tax Allocation	Capital Projects	2008	2007
REVENUES						
Taxes						
Incremental taxes	\$ -	\$ -	\$ 55,230	\$ -	\$ 55,230	\$ -
Hotel/motel taxes	-	95,587	-	-	95,587	92,017
Intergovernmental						
Motor fuel tax allotments	250,338	-	-	-	250,338	260,181
Other	-	-	-	3,031	3,031	100,493
Investment income	9,651	880	1,061	10,362	21,954	15,688
Miscellaneous	-	-	-	-	-	5,300
Total revenues	259,989	96,467	56,291	13,393	426,140	473,679
EXPENDITURES						
General government	-	94,502	-	-	94,502	86,190
Highway and streets	373,742	-	5,982	-	379,724	85,326
Capital outlay	-	-	-	214,926	214,926	31,221
Debt service						
Principal retirement	-	-	-	141,000	141,000	135,000
Interest and fiscal charges	-	-	97,304	5,332	102,636	10,466
Total expenditures	373,742	94,502	103,286	361,258	932,788	348,203
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(113,753)	1,965	(46,995)	(347,865)	(506,648)	125,476
OTHER FINANCING SOURCES (USES)						
Transfers in						
Transfer from General Fund	-	-	-	200,000	200,000	120,000
Transfers (out)						
Transfer to General Fund	-	-	-	-	-	(5,300)
Total other financing sources (uses)	-	-	-	200,000	200,000	114,700
NET CHANGE IN FUND BALANCES	(113,753)	1,965	(46,995)	(147,865)	(306,648)	240,176
FUND BALANCES, MAY 1	220,806	19,309	47,062	233,253	520,430	233,192
FUND BALANCES, APRIL 30	\$ 107,053	\$ 21,274	\$ 67	\$ 85,388	\$ 213,782	\$ 473,368

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008			
	Original and Final and Final Appropriations	Original and Final Operating Budget	2007 Actual	2007 Actual
REVENUES				
Intergovernmental				
Motor fuel tax allotments	\$ -	\$ 256,456	\$ 250,338	\$ 260,181
Investment income	-	200	9,651	6,601
 Total revenues	 - -	 256,656	 259,989	 266,782
 EXPENDITURES				
Highway and streets	580,000	290,000	373,742	85,326
 Total expenditures	 \$ 580,000	 290,000	 373,742	 85,326
 NET CHANGE IN FUND BALANCE	 \$ (33,344)	 (113,753)	 181,456	
 FUND BALANCE, MAY 1			 220,806	 39,350
 FUND BALANCE, APRIL 30			 \$ 107,053	 \$ 220,806

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008			
	Original and Final Operating Budget	Original and Final Appropriations	Actual	2007 Actual
HIGHWAYS AND STREETS				
Road signs				
Supplies and materials				
Traffic signs	\$ -	\$ -	\$ -	\$ 5,364
Snow removal				
Contractual services				
Snow removal contract	- -	- -	- -	16,500
Supplies and materials				
Rock salt	- -	- -	- -	17,500
Street lighting				
Contractual services				
Energy, street lights	- -	- -	- -	9,342
Maintenance, street lights	- -	- -	- -	8,057
Street maintenance				
Contractual services				
Maintenance, traffic signals	- -	- -	- -	1,168
Supplies and maintenance				
Aggregate materials	- -	- -	- -	646
Capital outlay				
Street maintenance contract	<u>580,000</u>	<u>290,000</u>	<u>373,742</u>	<u>26,749</u>
TOTAL EXPENDITURES	\$ 580,000	\$ 290,000	\$ 373,742	\$ 85,326

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HOTEL/MOTEL TAX FUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008			
	Original and Final Appropriations	Original and Final Operating Budget	Actual	2007 Actual
REVENUES				
Taxes				
Hotel/motel taxes	\$ -	\$ 89,000	\$ 95,587	\$ 92,017
Investment income	- -	700	880	908
Total revenues	-	89,700	96,467	92,925
EXPENDITURES				
General government	190,000	95,000	94,502	86,190
Total expenditures	\$ 190,000	95,000	94,502	86,190
NET CHANGE IN FUND BALANCE	\$ (5,300)		1,965	6,735
FUND BALANCE, MAY 1			19,309	12,574
FUND BALANCE, APRIL 30	\$ 21,274		\$ 19,309	

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
HOTEL/MOTEL TAX FUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008				
	Original	Original	Operating		2007
	and Final	and Final	Budget	Actual	Actual
	Appropriations				
GENERAL GOVERNMENT					
Administration					
Supplies and materials					
Fees, dues and subscriptions	\$ 35,600	\$ 17,800	\$ 17,800	\$ 17,760	
Postage	200	100	15		4
Public relations and promotions					
Commodities					
Travel	-	-	-		60
Landscape beautification	6,400	3,200	1,710		2,310
Advertising	129,800	64,900	67,397		57,580
Chamber directory	6,000	3,000	3,000		3,000
Special events					
Supplies and materials					
Wine and dine intelligently	4,000	2,000	1,220		1,288
Special promotional events	8,000	4,000	3,360		4,188
TOTAL EXPENDITURES	\$ 190,000	\$ 95,000	\$ 94,502	\$ 86,190	

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

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

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008			
	Original and Final Appropriations	Original and Final Operating Budget	2007 Actual	2007 Actual
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 3,031	\$ 100,493
Investment income	- -	8,000	10,362	8,179
Miscellaneous Contributions	- -	- -	- -	5,300
Total revenues	- -	8,000	13,393	113,972
EXPENDITURES				
Capital outlay				
Other capital outlay	150,000	75,000	214,926	31,221
Debt service				
Principal retirement	282,000	141,000	141,000	135,000
Interest and fiscal charges	10,722	5,361	5,332	10,466
Total expenditures	\$ 442,722	221,361	361,258	176,687
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(213,361)	(347,865)	(62,715)	
OTHER FINANCING SOURCES (USES)				
Transfer from General Fund		75,000	200,000	120,000
Transfer to General Fund		- -	- -	(5,300)
Total other financing sources (uses)		75,000	200,000	114,700
NET CHANGE IN FUND BALANCE	\$ (138,361)		(147,865)	51,985
FUND BALANCE, MAY 1			233,253	181,268
FUND BALANCE, APRIL 30	\$ 85,388		\$ 233,253	

(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

SCHEDULE OF NET ASSETS
WATER FUND BY SUBFUND

April 30, 2008

	Water Operating	Water Capital	Eliminations	Total
CURRENT ASSETS				
Cash and investments	\$ 523,908	\$ 789,853	\$ -	\$ 1,313,761
Receivables				
Accounts, net	302,226	-	-	302,226
Due from other funds	57,496	20,788	(20,788)	57,496
 Total current assets	 883,630	 810,641	 (20,788)	 1,673,483
NONCURRENT ASSETS				
Capital assets being depreciated	8,179,633	-	-	8,179,633
Accumulated depreciation	(3,555,774)	-	-	(3,555,774)
Bond issuance costs	6,516	-	-	6,516
 Total noncurrent assets	 4,630,375	 -	 -	 4,630,375
 Total assets	 5,514,005	 810,641	 (20,788)	 6,303,858
CURRENT LIABILITIES				
Accounts payable	73,201	10,181	-	83,382
Deposits payable	9,131	-	-	9,131
Due to other funds	20,788	-	(20,788)	-
Accrued wages payable	2,121	-	-	2,121
Interest payable	9,026	-	-	9,026
Current portion of compensated absences	11,675	-	-	11,675
Current portion of bonds payable	145,000	-	-	145,000
 Total current liabilities	 270,942	 10,181	 (20,788)	 260,335
LONG-TERM LIABILITIES				
Compensated absences	23,764	-	-	23,764
Bonds payable	315,000	-	-	315,000
 Total long-term liabilities	 338,764	 -	 -	 338,764
 Total liabilities	 609,706	 10,181	 (20,788)	 599,099
NET ASSETS				
Invested in capital assets, net of related debt	4,163,859	-	-	4,163,859
Unrestricted	740,440	800,460	-	1,540,900
 TOTAL NET ASSETS	 \$ 4,904,299	 \$ 800,460	 \$ -	 \$ 5,704,759

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
WATER FUND BY SUBFUND

For the Year Ended April 30, 2008

	Water Operating	Water Capital	Eliminations	Total
OPERATING REVENUES				
Charges for services				
Water sales	\$ 1,787,957	\$ -	\$ -	\$ 1,787,957
Water meter sales	16,021	-	-	16,021
Water meter reading sales	4,750	-	-	4,750
	<hr/>	<hr/>	<hr/>	<hr/>
Total operating revenues	1,808,728	-	-	1,808,728
OPERATING EXPENSES				
Administration	205,947	-	-	205,947
Operations	1,186,286	27,262	-	1,213,548
Depreciation and amortization	233,386	-	-	233,386
	<hr/>	<hr/>	<hr/>	<hr/>
Total operating expenses	1,625,619	27,262	-	1,652,881
OPERATING INCOME				
	183,109	(27,262)	-	155,847
NONOPERATING REVENUES (EXPENSES)				
Investment income	25,508	21,371	-	46,879
Water connection fees	31,875	-	-	31,875
Other revenue	153,448	-	-	153,448
Interest expense	(25,069)	-	-	(25,069)
	<hr/>	<hr/>	<hr/>	<hr/>
Total nonoperating revenues (expenses)	185,762	21,371	-	207,133
NET INCOME BEFORE TRANSFERS				
	368,871	(5,891)	-	362,980
TRANSFERS				
Transfers in	55,509	716,218	(771,727)	-
Transfers (out)	(716,218)	(55,509)	771,727	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total transfers	(660,709)	660,709	-	-
CHANGE IN NET ASSETS				
	(291,838)	654,818	-	362,980
NET ASSETS, MAY 1				
	5,196,137	145,642	-	5,341,779
NET ASSETS, APRIL 30				
	\$ 4,904,299	\$ 800,460	\$ -	\$ 5,704,759

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF CASH FLOWS
WATER FUND BY SUBFUND

For the Year Ended April 30, 2008

	Water Operating Fund	Water Capital Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 1,747,714	\$ -	\$ 1,747,714
Payments to suppliers	(1,201,025)	(17,081)	(1,218,106)
Payments to employees	(179,022)	-	(179,022)
Net cash from operating activities	<u>367,667</u>	<u>(17,081)</u>	<u>350,586</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Water connection fees	31,875	-	31,875
DuPage Water Commission rebate	577,752	-	577,752
Change in interfund activity	(50,606)	(8,413)	(59,019)
Transfers in (out)	(660,709)	660,709	-
Net cash from noncapital financing activities	<u>(101,688)</u>	<u>652,296</u>	<u>550,608</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(55,509)	-	(55,509)
Principal paid on long term debt	(140,000)	-	(140,000)
Interest paid on long term debt	(27,763)	-	(27,763)
Net cash from capital and related financing activities	<u>(223,272)</u>	<u>-</u>	<u>(223,272)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	<u>25,508</u>	<u>21,371</u>	<u>46,879</u>
Net cash from investing activities	<u>25,508</u>	<u>21,371</u>	<u>46,879</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS			
	68,215	656,586	724,801
CASH AND CASH EQUIVALENTS, MAY 1	<u>455,693</u>	<u>133,267</u>	<u>588,960</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 523,908</u>	<u>\$ 789,853</u>	<u>\$ 1,313,761</u>

(This schedule is continued on the following page.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF CASH FLOWS (Continued)
WATER FUND BY SUBFUND

For the Year Ended April 30, 2008

	Water Operating Fund	Water Capital Fund	Total
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)			
Adjustments to reconcile operating income (loss) to net cash from operating activities	\$ 183,109	\$ (27,262)	\$ 155,847
Depreciation and amortization of bond issuance costs	233,386	-	233,386
Changes in assets and liabilities			
Accounts receivable	(61,014)	-	(61,014)
Accounts payable	11,701	10,181	21,882
Accrued wages payable	1,135	-	1,135
Accrued compensated absences	(2)	-	(2)
Deposits payable	(648)	-	(648)
NET CASH FROM OPERATING ACTIVITIES	\$ 367,667	\$ (17,081)	\$ 350,586
CASH AND INVESTMENTS			
Cash and cash equivalents	\$ 523,908	\$ 789,853	\$ 1,313,761
TOTAL CASH AND INVESTMENTS	\$ 523,908	\$ 789,853	\$ 1,313,761
NON CASH TRANSACTIONS			
None	\$ -	\$ -	\$ -

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
WATER OPERATING SUBFUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008			2007
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
OPERATING REVENUES				
Charges for services				
Water sales	\$ -	\$ 1,766,130	\$ 1,787,957	\$ 1,660,504
Water meter sales	-	6,000	16,021	8,234
Water meter reading sales	-	4,000	4,750	5,063
 Total operating revenues	 -	 1,776,130	 1,808,728	 1,673,801
OPERATING EXPENSES				
Administration	406,754	203,377	205,947	191,342
Operations	2,429,204	1,214,602	1,186,286	1,208,973
Depreciation and amortization	-	-	233,386	233,386
 Total operating expenses	 \$ 2,835,958	 1,417,979	 1,625,619	 1,633,701
 OPERATING INCOME	 358,151	 183,109	 40,100	
NONOPERATING REVENUES (EXPENSES)				
Investment income	12,600	25,508	17,496	
Water connection fees	18,000	31,875	13,088	
Other revenue	572,250	153,448	1,588	
Interest expense	(27,763)	(25,069)	(32,205)	
 Total nonoperating revenues (expenses)	 575,087	 185,762	 (33)	
 NET INCOME BEFORE TRANSFERS	 933,238	 368,871	 40,067	
TRANSFERS				
Transfers in	-	55,509	133,182	
Transfers (out)	(735,450)	(716,218)	(73,462)	
 Total transfers	 (735,450)	 (660,709)	 59,720	
 CHANGE IN NET ASSETS	 \$ 197,788	 (291,838)	 99,787	
 NET ASSETS, MAY 1	 5,196,137	 5,096,350		
 NET ASSETS, APRIL 30	 \$ 4,904,299	 \$ 5,196,137		

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
WATER OPERATING SUBFUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008			2007
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
ADMINISTRATION				
Personal services				
Salaries, permanent employees	\$ 239,840	\$ 119,920	\$ 127,493	\$ 101,882
Overtime	62,000	31,000	26,797	26,724
Part-time, labor	10,000	5,000	2,894	8,560
Salaries, clerical	45,570	22,785	22,971	28,509
 Total personal services	 357,410	 178,705	 180,155	 165,675
Contractual services				
Phone, telephone	13,344	6,672	10,625	8,786
Village attorney	3,000	1,500	-	1,155
 Total contractual services	 16,344	 8,172	 10,625	 9,941
Supplies and materials				
Office supplies	1,700	850	307	653
Printing and publishing	5,000	2,500	1,438	2,000
Gas, oil, wash and mileage	9,000	4,500	6,251	6,250
School, conventions and travel	5,000	2,500	1,085	373
Reimbursable personal expenses	300	150	70	33
Fees, dues and subscriptions	2,000	1,000	1,186	1,077
Postage and meter rent	9,000	4,500	4,361	4,578
 Total supplies and materials	 32,000	 16,000	 14,698	 14,964
Capital outlay				
Furniture and office equipment	1,000	500	469	762
 Total administration	 406,754	 203,377	 205,947	 191,342
OPERATIONS				
Engineering				
Contractual service fees	15,000	7,500	6,062	4,328
 Administrative fees	 936,710	 468,355	 468,355	 428,760

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
WATER OPERATING SUBFUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008			
	Original and Final Appropriations	Original and Final Operating Budget	2007 Actual	2007 Actual
OPERATIONS (Continued)				
Risk management				
Contractual services				
Self insurance deductible	\$ 5,000	\$ 2,500	\$ 3,281	\$ -
Total risk management	<u>5,000</u>	<u>2,500</u>	<u>3,281</u>	<u>-</u>
Data processing				
Contractual services				
EDP software	20,000	10,000	6,093	8,000
Maintenance, equipment	6,000	3,000	281	3,000
Total data processing	<u>26,000</u>	<u>13,000</u>	<u>6,374</u>	<u>11,000</u>
Supplies and materials				
Personnel training	3,000	1,500	250	2,803
Operating equipment				
Total data processing	<u>34,000</u>	<u>17,000</u>	<u>6,760</u>	<u>13,803</u>
Water production				
Contractual services				
Energy, electric pump	24,400	12,200	16,008	15,905
Landscape, standpipe	3,900	1,950	2,268	1,938
Total water production	<u>28,300</u>	<u>14,150</u>	<u>18,276</u>	<u>17,843</u>
Supplies and materials				
Chemicals	4,860	2,430	1,065	1,360
Sampling analysis	5,950	2,975	2,668	2,842
Total water production	<u>10,810</u>	<u>5,405</u>	<u>3,733</u>	<u>4,202</u>
Equipment				
Maintenance, pumps and well 3	1,000	500	-	-
Pump inspection R and M	1,000	500	-	381
Total water production	<u>2,000</u>	<u>1,000</u>	<u>-</u>	<u>381</u>
Other				
Purchase of water	1,055,496	527,748	532,687	619,625
Total water production	<u>1,096,606</u>	<u>548,303</u>	<u>554,696</u>	<u>642,051</u>

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
WATER OPERATING SUBFUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008				
	Original and Final Appropriations		Original and Final Operating Budget	Actual	2007 Actual
OPERATIONS (Continued)					
Water storage					
Equipment					
Well House R and M, L.H.V.	\$ 1,000	\$ 500	\$ 99	\$ -	
Well House R and M, W.E.P.	1,000	500	625	628	
Materials and supplies, W.E.P.	-	-	625	628	
Materials and supplies, S.P.P.	2,000	1,000	1,341	1,277	
Repair and maintenance, S.P.P.	2,000	1,000	2,623	1,168	
Total water storage	6,000	3,000	5,313	3,701	
Transmission and distribution					
Contractual services					
Leak surveys	8,500	4,250	3,665	1,893	
Maintenance, D.S.	150,000	75,000	62,549	71,439	
Landscape, other	12,000	6,000	1,736	4,177	
	<u>170,500</u>	<u>85,250</u>	<u>67,950</u>	<u>77,509</u>	
Equipment					
Operating equipment	3,700	1,850	-	1,348	
JULIE maintenance and supply	1,000	500	-	-	
Equipment rental	1,050	525	-	63	
Materials and supplies, D.S.	15,000	7,500	199	784	
	<u>20,750</u>	<u>10,375</u>	<u>199</u>	<u>2,195</u>	
Total transmission and distribution	<u>191,250</u>	<u>95,625</u>	<u>68,149</u>	<u>79,704</u>	
Metering and billing					
Contractual services					
Meters flow testing	2,000	1,000	218	-	
Equipment					
Metering equipment, new	31,500	15,750	36,549	14,536	
Meter replacement	4,000	2,000	-	3,958	
Maintenance, meter equipment	6,000	3,000	-	730	
	<u>41,500</u>	<u>20,750</u>	<u>36,549</u>	<u>19,224</u>	
Total metering and billing	<u>43,500</u>	<u>21,750</u>	<u>36,767</u>	<u>19,224</u>	

(This schedule is continued on the following page.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
WATER OPERATING SUBFUND

For the Year Ended April 30, 2008
(With Comparative Actual)

	2008			2007
	Original and Final Appropriations	Original and Final Operating Budget	Actual	Actual
OPERATIONS (Continued)				
Capital improvements				
Capital outlay				
Painting water towers	\$ 6,000	\$ 3,000	\$ -	\$ -
Well and facilities	3,138	1,569	1,288	-
Distribution system replacement	92,000	46,000	35,615	17,402
Total capital improvements	101,138	50,569	36,903	17,402
Total operations	2,429,204	1,214,602	1,186,286	1,208,973
DEPRECIATION AND AMORTIZATION	-	-	233,386	233,386
TOTAL OPERATING EXPENSES	\$ 2,835,958	\$ 1,417,979	\$ 1,625,619	\$ 1,633,701

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF CAPITAL ASSETS AND ACCUMULATED DEPRECIATION
WATER OPERATING SUBFUND

For the Year Ended April 30, 2008

	Assets				Balances April 30
	Balances May 1	Additions	Retirements		
Buildings	\$ 1,852,174	\$ -	\$ -	\$ -	\$ 1,852,174
Distribution systems	5,254,498	55,509	-	-	5,310,007
Machinery and equipment	814,977	-	-	-	814,977
Vehicles	202,475	-	-	-	202,475
TOTALS	\$ 8,124,124	\$ 55,509	\$ -	\$ -	\$ 8,179,633

	Accumulated Depreciation			Balances April 30	Book Value
	Balances May 1	Provisions	Retirements		
Buildings	\$ 868,291	\$ 41,159	\$ -	\$ 909,450	\$ 942,724
Distribution systems	2,148,115	138,236	-	2,286,351	3,023,656
Machinery and equipment	220,460	23,897	-	244,357	570,620
Vehicles	87,694	27,922	-	115,616	86,859
TOTALS	\$ 3,324,560	\$ 231,214	\$ -	\$ 3,555,774	\$ 4,623,859

(See independent auditor's report.)

FIDUCIARY FUND

Pension Trust Fund

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

VILLAGE OF WILLOWBROOK, ILLINOIS

STATEMENT OF PLAN NET ASSETS
POLICE PENSION FUND

April 30, 2008

ASSETS

Cash and cash equivalents	\$ 63,334
Investments, at fair value	
Money market account	146,791
Mutual funds	4,794,434
State and local obligations	647,688
U.S. government obligations	5,251,230
Receivables	
Accrued interest	<u>91,647</u>
Total assets	<u>10,995,124</u>

LIABILITIES

Accounts payable	<u>195</u>
Total liabilities	<u>195</u>

**NET ASSETS HELD IN TRUST FOR
PENSION BENEFITS**

\$ 10,994,929

See accompanying notes to financial statements.

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF CHANGES IN PLAN
NET ASSETS - BUDGET AND ACTUAL
POLICE PENSION FUND

For the Year Ended April 30, 2008

	Original Appropriations	Original and Final Final Operating Budget	Original and Final Operating Budget	Actual
ADDITIONS				
Contributions				
Village contributions	\$ -	\$ 355,206	\$ 355,206	
Police contributions	-	210,000	289,900	
Other contributions	-	-	20	
	<hr/>	<hr/>	<hr/>	
Total contributions	- <hr/>	565,206 <hr/>	645,126 <hr/>	
Investment income				
Interest	- <hr/>	416,000 <hr/>	594,752 <hr/>	
Net appreciation (depreciation) in fair value of investments	- <hr/>	- <hr/>	(290,724) <hr/>	
	<hr/>	<hr/>	<hr/>	
Total investment income	- <hr/>	416,000 <hr/>	304,028 <hr/>	
Less investment expense				
	<hr/>	<hr/>	<hr/>	
Net investment income	- <hr/>	399,000 <hr/>	285,468 <hr/>	
	<hr/>	<hr/>	<hr/>	
Total additions	- <hr/>	964,206 <hr/>	930,594 <hr/>	
DEDUCTIONS				
Administration	26,500 <hr/>	13,250 <hr/>	5,415 <hr/>	
Benefits and refunds	167,208 <hr/>	83,604 <hr/>	84,770 <hr/>	
	<hr/>	<hr/>	<hr/>	
Total deductions	\$ 193,708 <hr/>	96,854 <hr/>	90,185 <hr/>	
NET INCREASE				
	<hr/>	<hr/>	<hr/>	
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	\$ 867,352 <hr/>	840,409 <hr/>	<hr/>	
May 1				<hr/>
				10,154,520 <hr/>
April 30				<hr/>
				\$ 10,994,929 <hr/>

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF DEDUCTIONS - BUDGET AND ACTUAL
POLICE PENSION FUND

For the Year Ended April 30, 2008

	Original Original and Final Appropriations	Original and Final Operating Budget	Actual
ADMINISTRATION			
Contractual services			
Fees, other legal	\$ 6,000	\$ 3,000	\$ 195
Audit	4,000	2,000	-
Actuary services	3,400	1,700	1,600
Supplies and materials			
School, conventions and travel	4,000	2,000	1,230
Fees, dues and subscriptions	1,800	900	625
Other			
Filing fees	3,300	1,650	1,765
Exams, physical	4,000	2,000	-
Total administration	26,500	13,250	5,415
BENEFITS AND REFUNDS			
Personal services			
Pension benefits	69,120	34,560	34,560
Disability benefits	98,088	49,044	49,045
Separation refunds	-	-	1,165
Total benefits and refunds	167,208	83,604	84,770
TOTAL DEDUCTIONS	\$ 193,708	\$ 96,854	\$ 90,185

(See independent auditor's report.)

AGENCY FUND

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

VILLAGE OF WILLOWBROOK, ILLINOIS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES

AGENCY FUNDS

For the Year Ended April 30, 2008

	Balances May 1, 2007	Additions	Deductions	Balances April 30, 2008
SPECIAL SERVICE AREA				
ASSETS				
Cash and cash equivalents	\$ -	\$ 226,224	\$ -	\$ 226,224
TOTAL ASSETS	\$ -	\$ 226,224	\$ -	\$ 226,224
LIABILITIES				
Due to bondholders	\$ -	\$ 226,224	\$ -	\$ 226,224
TOTAL LIABILITIES	\$ -	\$ 226,224	\$ -	\$ 226,224

(See independent auditor's report.)

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

To account for capital assets supported by the Governmental Funds.

VILLAGE OF WILLOWBROOK, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY SOURCE

April 30, 2008

CAPITAL ASSETS

Land	\$ 1,555,551
Land improvements	209,465
Buildings	1,758,632
Automotive equipment	702,412
Other equipment	507,885
Infrastructure	<u>1,719,472</u>
 TOTAL CAPITAL ASSETS	 <u>\$ 6,453,417</u>

INVESTMENT IN CAPITAL ASSETS

General revenue	\$ 5,404,069
Motor fuel tax revenue	2,950
Federal revenue sharing revenue	261,995
Donations	<u>784,403</u>
 TOTAL INVESTMENT IN CAPITAL ASSETS	 <u>\$ 6,453,417</u>

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY

April 30, 2008

	Land	Land Improvements	Buildings	Automotive Equipment	Other Equipment	Infrastructure	Totals
Administrative	\$ 1,080,992	\$ -	\$ 1,517,344	\$ 21,255	\$ 49,956	\$ -	\$ 2,669,547
Police	-	-	-	438,074	172,751	-	610,825
Public works	-	-	-	199,639	-	-	199,639
Community development	-	-	-	43,444	-	-	43,444
Parks	474,559	209,465	241,288	-	285,178	-	1,210,490
Infrastructure	-	-	-	-	-	1,719,472	1,719,472
TOTALS	\$ 1,555,551	\$ 209,465	\$ 1,758,632	\$ 702,412	\$ 507,885	\$ 1,719,472	\$ 6,453,417

(See independent auditor's report.)

VILLAGE OF WILLOWBROOK, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY

For the Year Ended April 30, 2008

	Balances	Additions	Retirements	Balances
	May 1	and Transfers	and Transfers	April 30
Administrative				
Land	\$ 1,080,992	\$ -	\$ -	\$ 1,080,992
Municipal building	1,517,344	-	-	1,517,344
Automotive equipment	21,255	-	-	21,255
Other equipment	49,956	-	-	49,956
	<hr/> 2,669,547	<hr/> -	<hr/> -	<hr/> 2,669,547
Police				
Automotive equipment	403,096	91,450	56,472	438,074
Other equipment	173,800	18,551	19,600	172,751
	<hr/> 576,896	<hr/> 110,001	<hr/> 76,072	<hr/> 610,825
Public works				
Automotive equipment	267,203	-	67,564	199,639
Community development				
Automotive equipment	43,444	-	-	43,444
Parks				
Land	474,559	-	-	474,559
Land improvements	209,465	-	-	209,465
Building	98,801	174,522	32,035	241,288
Equipment	290,140	11,138	16,100	285,178
	<hr/> 1,072,965	<hr/> 185,660	<hr/> 48,135	<hr/> 1,210,490
Infrastructure				
Streets	1,033,211	-	-	1,033,211
Storm sewers	686,261	-	-	686,261
	<hr/> 1,719,472	<hr/> -	<hr/> -	<hr/> 1,719,472
TOTALS	\$ 6,349,527	\$ 295,661	\$ 191,771	\$ 6,453,417

(See independent auditor's report.)

LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

To account for all long-term debt supported by the Governmental Funds.

VILLAGE OF WILLOWBROOK, ILLINOIS

LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS
SCHEDULE OF GENERAL LONG-TERM DEBT

April 30, 2008
(With Comparative Prior Year Amounts)

	2008	2007
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT		
Amount to be provided for retirement of general long-term debt	<u>\$ 2,443,361</u>	<u>\$ 2,402,397</u>
	<u><u>\$ 2,443,361</u></u>	<u><u>\$ 2,402,397</u></u>
GENERAL LONG-TERM DEBT		
2000 debt certificate	\$ -	\$ 141,000
Tax increment revenue notes	1,661,856	1,663,492
Compensated absences	632,302	597,905
Severance payable	<u>149,203</u>	-
	<u><u>\$ 2,443,361</u></u>	<u><u>\$ 2,402,397</u></u>

(See independent auditor's report.)

VILLAGE OF WILLOWSBROOK, ILLINOIS

NET ASSETS BY COMPONENT

Last Four Fiscal Years

Fiscal Year	2005	2006	2007	2008
GOVERNMENTAL ACTIVITIES				
Invested in capital assets				
net of related debt	\$ 4,346,600	\$ 4,349,382	\$ 4,497,263	\$ 4,693,948
Restricted	236,495	309,649	308,829	354,870
Unrestricted	1,524,234	1,999,363	784,326	1,281,040
TOTAL GOVERNMENTAL ACTIVITIES	\$ 6,107,329	\$ 6,658,394	\$ 5,590,418	\$ 6,329,858
BUSINESS-TYPE ACTIVITIES				
Invested in capital assets				
net of related debt	\$ 4,125,365	\$ 4,090,278	\$ 4,199,564	\$ 4,163,859
Unrestricted	855,830	1,084,626	1,142,220	1,540,900
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 4,981,195	\$ 5,174,904	\$ 5,341,784	\$ 5,704,759
PRIMARY GOVERNMENT				
Invested in capital assets				
net of related debt	\$ 8,471,965	\$ 8,439,660	\$ 8,696,827	\$ 8,857,807
Restricted	236,495	309,649	308,829	354,870
Unrestricted	2,380,064	3,083,989	1,926,546	2,821,940
TOTAL PRIMARY GOVERNMENT	\$ 11,088,524	\$ 11,833,298	\$ 10,932,202	\$ 12,034,617

Data Source

Audited Financial Statements

VILLAGE OF WILLOWBROOK, ILLINOIS

CHANGE IN NET ASSETS

Last Four Fiscal Years

Fiscal Year	2005	2006	2007	2008(**)
EXPENSES				
Governmental activities				
General government	\$ 1,428,606	\$ 1,452,403	\$ 1,607,444	\$ 1,887,684
Public safety	3,160,075	3,453,173	3,696,374	3,857,531
Highways and streets	973,576	1,097,411	675,317	1,092,780
Economic development*	-	-	1,914,509	3,650,870
Health and welfare	28,393	30,048	33,409	27,278
Culture and recreation	251,634	229,119	244,986	495,492
Interest	18,497	13,599	62,359	117,585
Total governmental activities expenses	<u>5,860,781</u>	<u>6,275,753</u>	<u>8,234,398</u>	<u>11,129,220</u>
Business-type activities				
Water	1,726,111	1,721,531	1,665,906	1,677,950
Total business-type activities expenses	<u>1,726,111</u>	<u>1,721,531</u>	<u>1,665,906</u>	<u>1,677,950</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 7,586,892</u>	<u>\$ 7,997,284</u>	<u>\$ 9,900,304</u>	<u>\$ 12,807,170</u>
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 478,653	\$ 424,053	\$ 567,935	\$ 993,359
Public safety	231,511	269,390	258,628	269,556
Highways and streets	19,854	14,405	17,454	24,392
Culture and recreation	39,201	40,901	36,178	31,740
Operating grants and contributions	377,879	402,102	411,818	458,704
Capital grants and contributions	167,234	324,856	107,264	3,814,659
Total governmental activities program revenues	<u>1,314,332</u>	<u>1,475,707</u>	<u>1,399,277</u>	<u>5,592,410</u>
Business-type activities				
Charges for services				
Water	1,738,628	1,842,661	1,686,889	1,840,603
Total business-type activities program revenues	<u>1,738,628</u>	<u>1,842,661</u>	<u>1,686,889</u>	<u>1,840,603</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 3,052,960</u>	<u>\$ 3,318,368</u>	<u>\$ 3,086,166</u>	<u>\$ 7,433,013</u>
NET (EXPENSE) REVENUE				
Governmental activities	\$ (4,546,449)	\$ (4,800,046)	\$ (6,835,121)	\$ (5,536,810)
Business-type activities	12,517	121,130	20,983	162,653
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	<u>\$ (4,533,932)</u>	<u>\$ (4,678,916)</u>	<u>\$ (6,814,138)</u>	<u>\$ (5,374,157)</u>

VILLAGE OF WILLOWBROOK, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Four Fiscal Years

Fiscal Year	2005	2006	2007	2008(**)
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS				
Governmental activities				
Taxes				
Property	\$ 142,984	\$ 153,152	\$ 194,440	\$ 200,904
Sales	2,479,546	2,584,934	2,831,902	3,001,978
Income	607,063	685,188	755,770	825,622
Utility	1,210,482	1,284,245	1,214,339	1,327,296
Other	451,708	468,212	463,233	542,021
Investment earnings	25,516	18,566	140,595	190,154
Miscellaneous	175,675	141,942	161,431	188,275
Gain (loss) sale of capital assets	661	14,872	5,435	-
Contributions	47,108	-	-	-
Total governmental activities	5,140,743	5,351,111	5,767,145	6,276,250
Business-type activities				
Investment earnings	2,196	12,821	22,225	46,879
Miscellaneous	70	59,758	1,588	153,448
Contributions	-	-	122,084	-
Total business-type activities	2,266	72,579	145,897	200,327
TOTAL PRIMARY GOVERNMENT	\$ 5,143,009	\$ 5,423,690	\$ 5,913,042	\$ 6,476,577
CHANGE IN NET ASSETS				
Governmental activities	\$ 594,294	\$ 551,065	\$ (1,067,976)	\$ 739,440
Business-type activities	14,783	193,709	166,880	362,980
TOTAL PRIMARY GOVERNMENT	\$ 609,077	\$ 744,774	\$ (901,096)	\$ 1,102,420
CHANGE IN NET ASSETS				

* The Economic Development was added as a new function in 2007.

** The increase in economic development expense and capital grants and contributions in fiscal year 2008 is a result of issuing \$35,110,000 of special service area bonds (no commitment) for the Town Center.

Data Source

Audited Financial Statements

VILLAGE OF WILLOWSBROOK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
GENERAL FUND										
Reserved	\$ 93,297	\$ 70,746	\$ 58,686	\$ 70,727	\$ 93,238	\$ 54,465	\$ 83,155	\$ 66,230	\$ 148,669	\$ 185,471
Unreserved	2,130,057	2,227,722	2,378,055	2,045,577	1,341,066	738,812	1,463,734	2,048,525	2,415,029	3,223,276
TOTAL GENERAL FUND	\$ 2,223,354	\$ 2,298,468	\$ 2,436,741	\$ 2,116,304	\$ 1,434,304	\$ 793,277	\$ 1,546,889	\$ 2,114,755	\$ 2,563,698	\$ 3,408,747
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	\$ 87,037	\$ 165,037	\$ 221,033	\$ 248,725	\$ 203,636	\$ 200,951	\$ 236,495	\$ 309,649	\$ 267,868	\$ 281,601
Unreserved, reported in										
Special Revenue Funds	181	17,272	1,169	(11,950)	(22,918)	(29,447)	(1,928)	12,574	19,309	21,274
Capital Project Funds	870,368	916,580	1,006,491	699,204	502,003	247,976	180,143	181,268	233,253	85,455
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 957,586	\$ 1,098,889	\$ 1,228,693	\$ 935,979	\$ 682,721	\$ 419,480	\$ 414,710	\$ 503,491	\$ 520,430	\$ 388,330

Data Source

Audited Financial Statements

VILLAGE OF WILLOWBROOK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	1999	2000	2001	2002
REVENUES				
Taxes	\$ 3,736,682	\$ 3,942,823	\$ 3,905,108	\$ 3,766,541
Licenses and permits	470,428	449,855	547,478	412,211
Intergovernmental	238,727	582,247	801,944	444,380
Charges for services	478,888	471,208	456,710	463,457
Fines and forfeitures	275,118	232,378	198,648	174,779
Investment income	133,555	147,722	207,639	104,572
Contributions from property owners*	-	-	-	-
Miscellaneous	382,654	337,172	555,617	472,493
 Total revenues	 5,716,052	 6,163,405	 6,673,144	 5,838,433
EXPENDITURES				
General government	1,755,199	1,798,891	1,868,167	1,784,308
Public safety	2,486,185	2,682,693	2,654,841	2,645,696
Highways and streets	845,737	876,117	964,789	1,024,927
Economic development*	-	-	-	-
Health and welfare	11,205	10,820	13,616	16,071
Culture and recreation	172,309	238,423	269,458	259,811
Capital outlay	289,103	370,814	1,699,554	600,779
Debt service				
Principal	110,000	-	-	179,000
Interest	4,620	-	-	68,294
 Total expenditures	 5,674,358	 5,977,758	 7,470,425	 6,578,886
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	41,694	185,647	(797,281)	(740,453)
OTHER FINANCING SOURCES (USES)				
Transfers in	123,022	8,760	12,747	167,019
Transfers (out)	(5,508)	(8,760)	(12,747)	(167,019)
Installment contract proceeds	-	-	1,042,000	-
Proceeds from issuance of notes	-	-	-	-
Sale of capital assets	22,651	30,770	23,358	24,965
 Total other financing sources (uses)	 140,165	 30,770	 1,065,358	 24,965
NET CHANGE IN FUND BALANCES				
	\$ 181,859	\$ 216,417	\$ 268,077	\$ (715,488)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	2.13%	0.00%	0.00%	4.14%

* The contribution from property owners and the increase in economic development in fiscal year 2008 (add net from change in net asset table.)

Data Source

Audited Financial Statements

2003	2004	2005	2006	2007	2008
\$ 3,820,894	\$ 4,012,253	\$ 4,976,963	\$ 5,259,192	\$ 5,551,701	\$ 5,993,407
311,081	407,560	408,374	394,785	546,770	920,752
259,218	676,431	325,768	609,721	420,294	361,948
471,563	486,908	115,282	81,244	63,110	122,868
175,245	213,189	177,275	207,176	203,852	188,449
54,386	21,398	13,852	53,456	110,013	164,862
-	-	-	-	-	3,781,830
421,599	951,199	378,128	241,262	234,665	293,991
5,513,986	6,768,938	6,395,642	6,846,836	7,130,405	11,828,107
 1,848,735	1,902,606	1,365,382	1,430,840	1,576,571	1,731,762
2,992,777	3,152,092	3,188,547	3,358,759	3,722,354	3,875,585
988,618	865,235	768,624	797,387	650,116	951,972
-	-	-	-	1,914,509	3,650,870
28,238	27,089	28,393	30,048	33,409	27,278
256,458	236,939	218,442	199,760	229,428	444,471
128,454	1,293,056	156,958	245,216	31,221	214,926
 199,000	131,000	126,000	131,000	135,000	141,000
48,070	29,964	20,334	15,475	43,957	102,636
 6,490,350	7,637,981	5,872,680	6,208,485	8,336,565	11,140,500
 (976,364)	(869,043)	522,962	638,351	(1,206,160)	687,607
 189,015	53,276	53,843	79,889	125,300	200,000
(189,015)	(53,276)	(53,842)	(79,889)	(125,300)	(200,000)
-	-	-	-	-	-
-	-	-	-	1,663,492	-
28,815	9,775	10,880	18,296	8,550	25,342
 28,815	9,775	10,881	18,296	1,672,042	25,342
 \$ (947,549)	\$ (859,268)	\$ 533,843	\$ 656,647	\$ 465,882	\$ 712,949
 3.88%	2.54%	2.56%	2.46%	2.15%	2.25%

VILLAGE OF WILLOWSBROOK, 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
1998	\$ 184,745,360	\$ 68,104,580	\$ 1,304,080	\$ 62,096	\$ 254,216,116	0.0000	\$ 762,648,348	33.333%
1999	189,003,980	71,921,060	1,318,440	2,448	262,245,928	0.0000	786,737,784	33.333%
2000	198,011,470	79,603,430	1,359,320	958	278,975,178	0.0000	836,925,534	33.333%
2001	210,716,597	61,366,330	23,134,362	862	295,218,151	0.0000	885,654,453	33.333%
2002	227,588,322	66,978,930	26,025,950	776	320,593,978	0.0000	961,781,934	33.333%
2003	242,555,778	67,253,610	27,647,210	698	337,457,296	0.0091	1,012,371,888	33.333%
2004	264,777,252	73,643,800	29,032,790	628	367,454,470	0.0089	1,102,363,410	33.333%
2005	292,491,601	76,482,440	29,518,200	565	398,492,806	0.0160	1,195,478,418	33.333%
2006	322,261,569	90,270,610	19,556,850	438	432,089,467	0.0148	1,296,268,401	33.333%
2007	347,681,230	94,293,650	20,383,030	394	462,358,304	0.0138	1,387,074,912	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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Village of Willowbrook										
Special recreation	-	-	-	-	-	0.0091	0.0089	0.0160	0.0148	0.0138
Total direct rate	-	-	-	-	-	0.0091	0.0089	0.0160	0.0148	0.0138
Overlapping Rates										
DuPage County	0.2831	0.2683	0.2536	0.2353	0.2154	0.2154	0.1850	0.1797	0.1713	0.1651
DuPage County Forest Preserve District	0.1849	0.1797	0.1742	0.1654	0.1534	0.1490	0.1358	0.1271	0.1303	0.1187
DuPage Airport Authority	0.0322	0.0306	0.0291	0.0271	0.0248	0.0230	0.0213	0.0198	0.0183	0.0170
Downers Grove Township	0.0398	0.0377	0.0352	0.0340	0.0324	0.0306	0.0290	0.0278	0.0268	0.0256
Downers Grove Township Road District	0.0540	0.0524	0.0521	0.0510	0.0486	0.0459	0.0434	0.0416	0.0401	0.0383
School District #60	1.6885	1.6976	1.6950	1.9877	1.8300	2.1307	2.1087	2.0696	2.1161	2.1925
School District #61	3.0748	3.1130	3.0862	3.0728	1.6253	2.8181	2.6563	2.5340	2.3962	2.2923
School District #62	1.7889	1.7644	1.7270	1.7073	1.6253	1.5592	1.4958	1.4279	1.3860	1.3696
School District #181	2.2722	2.1421	2.0491	2.0282	2.2920	2.1781	2.3635	2.0148	1.9491	1.8836
School District #86	1.5258	1.4881	1.4367	1.4250	1.3858	1.3094	1.2310	1.1910	1.1418	1.0943
School District #502	0.2027	0.2006	0.1966	0.1930	0.2179	0.2097	0.1972	0.1874	0.1929	0.1888
Tri-State Fire Protection District	0.6440	0.6438	0.6374	0.6343	0.6035	0.5826	0.5524	0.5296	0.5079	0.4930
Pleasantview Fire Protection District	0.6805	0.7118	0.7822	0.7528	0.7241	0.6658	0.6695	0.6671	0.5327	0.5951
Indian Prairie Library District	0.2020	0.2000	0.1978	0.1964	0.1869	0.1739	0.1675	0.1657	0.1456	0.1478
Tri-State Park District	0.0653	0.0633	0.0612	0.0589	0.0551	0.0521	0.0498	0.0470	0.0450	0.0432
Burr Ridge Park District	0.2203	0.2162	0.2084	0.2026	0.1911	0.1753	0.1694	0.2042	0.1901	0.1894
Clarendon Blackhawk Mosquito District	0.0056	0.0055	0.0054	0.0048	0.0047	0.0042	0.0042	0.0039	0.0038	0.0037

Data Source

Office of the County Clerk

VILLAGE OF WILLOWBROOK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2008		1999		Percentage of Total Village Taxable Assessed Valuation
	Taxable Assessed Value	Rank	Taxable Assessed Value	Rank	
Archstone Communities (AMLI of Willowbrook)	\$ 13,500,450	1	2.92%	\$ 9,380,950	1 3.69%
The Oaks at Knollwood	6,368,530	2	1.38%		
Regency Centers, LP (Hinsdale Lake Commons)	5,365,000	3	1.16%	3,948,130	3 1.55%
Willowbrook Hinsdale Inn (Holiday Inn)	3,407,810	4	0.74%		
Mc Naughton Builders (Woodland Park Office Center)	3,199,220	5	0.69%		
American National Bank and Trust (Borse Plastics)	3,135,910	6	0.68%	3,499,680	4 1.38%
Target	2,933,780	7	0.63%		
Alamprese, Frank	2,778,860	8	0.60%		
Harlem Irving (Willowbrook Town Center)	2,389,780	9	0.52%		9 0.00%
Hinsbrook Bank & Trust	2,105,800	10	0.46%		
Gateway IL Properties				3,965,230	2 1.56%
Anvan Midwest Realty				2,729,780	5 1.07%
Willowbrook Realty Investment				2,250,460	6 0.89%
MFI Partnership/Caryle Group				1,935,650	7 0.76%
South Holland Trust and Savings				1,764,500	8 0.69%
K-Mart				1,750,580	9 0.69%
Chateau Village				1,433,500	10 0.56%
	<u>\$ 45,185,140</u>		<u>9.78%</u>	<u>\$ 32,658,460</u>	<u>12.84%</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	Percentage of Levy		Amount	Percentage of Levy
1998	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%
1999	-	-	0.00%	-	-	0.00%
2000	-	-	0.00%	-	-	0.00%
2001	-	-	0.00%	-	-	0.00%
2002	-	-	0.00%	-	-	0.00%
2003	30,709	30,707	100.00%	-	30,707	99.99%
2004	33,703	32,627	96.81%	-	32,627	96.81%
2005	63,759	63,725	99.95%	-	63,725	99.95%
2006	63,949	63,834	99.82%	-	63,834	99.82%
2007	63,805	-	0.00%	-	-	0.00%

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

SALES TAX BY CATEGORY

Last Ten Calendar Years

Calendar Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
General merchandise	\$ 164,531	\$ 167,168	\$ 169,432	\$ 177,021	\$ 167,959	\$ 155,326	\$ 381,220	\$ 440,821	\$ 483,761	\$ 520,126
Food	318,885	348,927	299,531	293,561	344,797	470,798	485,431	530,157	568,354	616,735
Drinking and eating places	173,593	177,149	155,078	145,868	170,938	166,230	174,842	181,859	181,509	215,876
Apparel	2,294	-	-	-	-	-	10,638	12,734	-	6,817
Furniture and H.H. and radio	157,853	163,008	166,493	171,417	139,271	64,062	75,503	77,872	55,171	71,982
Lumber, building hardware	14,569	18,014	15,863	31,834	88,751	135,390	145,139	196,275	175,541	158,570
Automobile and filling stations	504,374	644,524	625,412	602,165	549,547	479,314	443,434	389,311	471,043	424,824
Drugs and miscellaneous retail	189,963	247,084	273,375	336,324	301,073	296,560	300,623	292,430	308,254	343,337
Agriculture and all others	397,177	467,830	329,430	270,761	315,672	239,703	266,618	313,437	365,549	367,461
Manufacturers	43,577	36,178	31,071	27,259	24,562	21,310	31,113	31,915	34,523	42,103
TOTAL	\$ 1,966,816	\$ 2,269,881	\$ 2,065,685	\$ 2,056,210	\$ 2,102,570	\$ 2,028,694	\$ 2,314,561	\$ 2,466,811	\$ 2,643,704	\$ 2,767,831
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Data Source

Illinois Department of Revenue

VILLAGE OF WILLOWBROOK, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

Fiscal Year	Village Direct Rate	DuPage County	DuPage Water Commission	Regional Transportation Authority	State Rate	Total Sales Tax Rate
1998	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
1999	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2000	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2001	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2002	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2003	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2004	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2005	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2006	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%
2007	1.00%	0.25%	0.25%	0.25%	5.00%	6.75%

Data Source

Village and County Records

VILLAGE OF WILLOWSBROOK, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities			Percentage		
	Installment Notes Payable	Tax Increment Revenue Notes	Alternate Revenue Bonds	Total Primary Government	of Personal Income*	Per Capita*
1999	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2000	-	-	-	-	0.00%	-
2001	1,042,000	-	1,300,000	2,342,000	0.69%	261.18
2002	863,000	-	1,200,000	2,063,000	0.61%	230.07
2003	664,000	-	1,090,000	1,754,000	0.52%	195.61
2004	533,000	-	975,000	1,508,000	0.45%	168.17
2005	407,000	-	855,000	1,262,000	0.37%	140.74
2006	276,000	-	730,000	1,006,000	0.30%	112.19
2007	141,000	1,663,492	600,000	2,404,492	0.71%	268.15
2008	-	1,661,856	460,000	2,121,856	0.63%	236.63

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

* See the Schedule of Demographic and Economic Information on page 113 for personal income and population data.

Personal income is the largest sole source income type, usually either property or sales tax. In the case of special districts, it may be fees.

VILLAGE OF WILLOWBROOK

DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2008

Governmental Unit	(1) Gross General Obligation Debt	(2) Percentage of Debt Applicable to Village	*	** (3) Village's Share of Debt
Village of Willowbrook	\$ 3,540,000	100.00%	\$	3,540,000
DuPage County	229,225,000	1.15%		2,636,088
DuPage County Forest Preserve District	222,447,898	1.15%		2,558,151
Indian Prairie Library	2,540,000	20.62%		523,748
DuPage Water Commission	35,560,000	1.28%		455,168
School District #86	9,280,000	8.45%		784,160
School District #181	81,285,000	0.55%		447,068
School District #60	22,300,000	25.14%		5,606,220
School District #61	4,600,000	1.01%		46,460
School District #62	5,690,000	35.82%		2,038,158
College of DuPage	176,630,000	1.20%		2,119,560
DuPage Airport Authority	-	1.20%		-
Burr Ridge Park District	<u>4,805,000</u>	0.47%		<u>22,584</u>
TOTAL	<u>\$ 797,902,898</u>			<u>\$ 20,777,365</u>

* Percentages based on 2006 EAV

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

Data Source

Office of the County Clerk

VILLAGE OF WILLOWBROOK, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Legal debt limit	\$ 21,926,140	\$ 22,618,711	\$ 24,061,609	\$ 25,462,566	\$ 27,651,231	\$ 29,105,692	\$ 31,692,948	\$ 34,370,005	\$ 37,483,761	\$ 40,109,583
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
LEGAL DEBT MARGIN	\$ 21,926,140	\$ 22,618,711	\$ 24,061,609	\$ 25,462,566	\$ 27,651,231	\$ 29,105,692	\$ 31,692,948	\$ 34,370,005	\$ 37,483,761	\$ 40,109,583
Total net debt applicable to the limit as a percentage of debt limit	-	-	-	-	-	-	-	-	-	-

Legal debt margin calculation for Fiscal 2008

Assessed value	\$ 462,358,304
Legal debt margin	<u>8.675%</u>
Debt limit	40,109,583
Debt applicable to limit General obligation bonds	<u>-</u>
LEGAL DEBT MARGIN	\$ 40,109,583

VILLAGE OF WILLOWBROOK, ILLINOIS

PLEDGED-REVENUE COVERAGE

Last Ten Fiscal Years

Fiscal Year	Alternate Water Revenue Bonds						Coverage	
	Water Charges and Other	Less Operating Expenses	Net Available Revenue	Debt Service				
				Principal	Interest			
1999	\$ 1,478,581	\$ 1,666,019	\$ (187,438)	\$ -	\$ -		-	
2000	1,425,046	1,542,180	(117,134)	-	-		-	
2001	1,587,027	1,443,152	143,875	-	-		-	
2002	1,738,244	1,480,051	258,193	100,000	96,789		1.31	
2003	1,795,396	1,487,511	307,885	110,000	58,698		1.83	
2004	1,702,325	1,432,854	269,471	115,000	53,156		1.60	
2005	1,716,016	1,460,886	255,130	120,000	47,310		1.52	
2006	1,848,053	1,459,872	388,181	125,000	41,154		2.34	
2007	1,697,614	1,400,315	297,299	130,000	34,683		1.81	
2008	1,994,051	1,419,495	574,556	140,000	25,069		3.48	

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 Fiscal Years

Fiscal Year	Population*	Personal Income	Per Capita Personal Income	Unemployment** Rate
2008	8,967	\$ 338,190,405	\$ 37,715	4.1
2007	8,967	338,190,405	37,715	4.7
2006	8,967	338,190,405	37,715	3.4
2005	8,967	338,190,405	37,715	4.6
2004	8,967	338,190,405	37,715	5.0
2003	8,967	338,190,405	37,715	5.3
2002	8,967	338,190,405	37,715	5.4
2001	8,967	338,190,405	37,715	4.6
2000	8,967	338,190,405	37,715	3.5
1999	9,100	260,187,200	28,592	4.2

Data Source

* U.S. Department of Commerce, Bureau of the Census; 1998 Certified Special Census

**Determined by averaging Woodridge, Lombard and Downers Grove unemployment rates; data available from the Illinois Department of Employment Security, 2008 numbers based on first 4 months unemployment rates for the metropolitan area.

VILLAGE OF WILLOWBROOK, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2007			1998		
	Number of Employees	Rank	% of Total Village Population	Number of Employees	Rank	% of Total Village Population
Turtle Wax Inc	400	1	4.46%			
Target	210	2	2.34%			0.00%
Chateau Village	175	3	1.95%	145	4	1.67%
Whole Foods	160	4	1.78%			
Trane	155	5	1.73%			0.00%
Espo Engineering	150	6	1.67%	200	1	2.30%
Holiday Inn	150	7	1.67%	160	3	1.84%
Midtown Athletic Club	130	8	1.45%	170	2	1.95%
Dominicks	127	9	1.42%	145	5	1.67%
Portillo's	124	10	1.38%			
USPS	98	11	1.09%			0.00%
Kmart	80	12	0.89%	140	6	1.61%
Willowbrook Ford	67	13	0.75%	135	7	1.55%

Data Source

Reference USA database

VILLAGE OF WILLOWBROOK, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
GENERAL GOVERNMENT										
Administration	3.0	3.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0	2.0
Finance	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Community development	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.5	3.0
Parks and recreation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
PUBLIC SAFETY										
Police										
Officers	25	24	25	25	25	25	25	26	26	27
Civilians	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
PUBLIC SERVICES										
Administration	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	1.0	1.0
Highways and streets	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	2.0	2.0
Water	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

Data Source

Village records

VILLAGE OF WILLOWBROOK, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
PUBLIC SAFETY										
Police										
Physical arrests	378	391	253	273	266	201	222	176	160	177
Parking, compromise and Illinois vehicle code violations	1,702	1,561	534	675	689	580	507	1,165	1,565	2,474
Traffic violations	3,979	3,487	3,584	3,113	3,087	2,926	3,257	2,735	2,420	2,269
WATER										
Average daily consumption	NA	NA	1.166	1.159	1.054	1.213	1.114	1.185	1.076	1.127
Peak daily consumption	NA	NA	NA	NA	NA	1.737	1.348	1.375	1.749	1.438

N/A - Past data not available

Data Source

Annual Police Report, LMO-2, Village Pumpage Report

VILLAGE OF WILLOWBROOK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Police vehicles	14	15	15	15	15	15	15	15	19	19
PUBLIC WORKS										
Miles streets	19	19	19	19	19	19	19	19	19	19
Streetlights	-	-	-	-	-	-	-	-	-	-
Traffic signals	-	-	-	-	-	-	-	-	-	-
WATER										
Water mains (miles)	37.0	37.0	39.9	39.9	40.5	40.5	40.5	40.5	40.5	40.5
Fire hydrants	630	630	630	630	630	630	630	630	630	630
Storage capacity (gallons)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000

Data Source

Various village departments