# Village of Willowbrook, Illinois

# Annual Comprehensive Financial Report

# For the Year Ended April 30, 2024

# VILLAGE OF WILLOWBROOK, ILLINOIS

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For the Year Ended
April 30, 2024

Prepared by Finance Department

Lora Flori
Director of Finance

Page(s)

**FINANCIAL SECTION (Continued)**

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Governmental Funds (Continued)

Page(s)

**FINANCIAL SECTION (Continued)**

Page(s)

**FINANCIAL SECTION (Continued)**

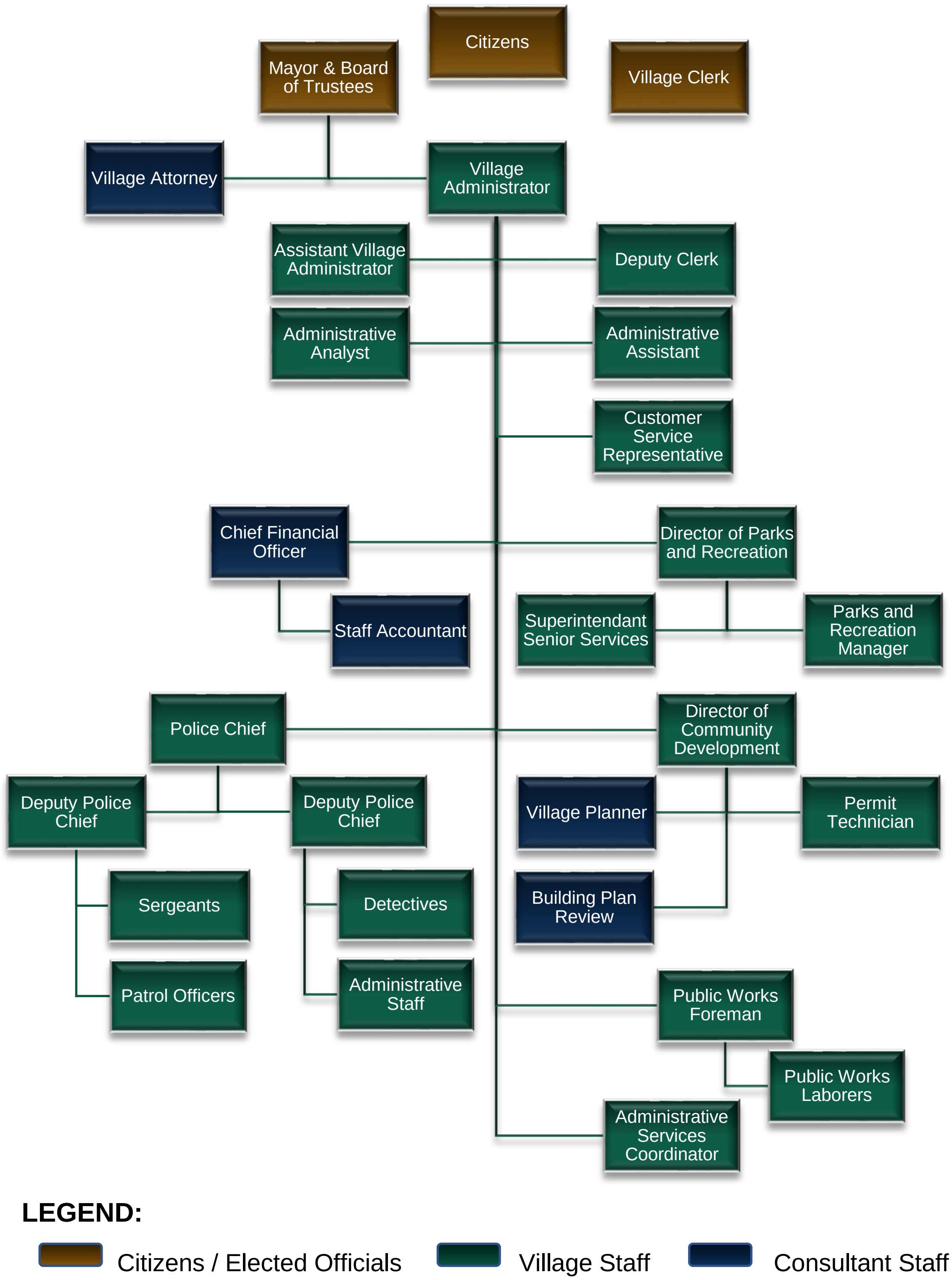


**STATISTICAL SECTION**

# INTRODUCTORY SECTION

# Village of WILLOWBROOK

# ORGANIZATIONAL CHART



Government Finance Officers Association

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Village of Willowbrook**
**Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2023

Christopher P. Morrill

Executive Director/CEO

# Village of WILLOWBROOK



January 20, 2025

Mayor Frank A. Trilla
Board of Trustees
Citizens of Willowbrook, Illinois

The *Annual Comprehensive Financial Report* (*ACFR*) for the Village of Willowbrook, Illinois (Village) for fiscal year ending April 30, 2024 is hereby presented. Village management has prepared the *ACFR* using the principles and standards for financial reporting, as set forth by the Government Accounting Standards Board. The *ACFR* has been audited by independent auditors.

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

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

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

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

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

**Profile of the Village of Willowbrook**

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

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

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

| | |
|---|---|
| **General Government** | **Public Safety** |
| Village Administration | Police Department |
| Human Resources | Animal Control |
| Finance Department * | |
| Information Technology * | **Health and Welfare** |
| Building and Zoning | Public Works Department |
| Economic Development | |
| | **Highways and Streets** |
| **Culture and Recreation** | Public Works Department |
| Parks and Recreation Department | Stormwater Management |
| Community Events | Grounds |
| Active Adult Program | Facilities Maintenance |

* The Village outsources these services.

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

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

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

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

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

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

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

**Economic Outlook**

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

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

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

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

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

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

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

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

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

1. Certificate of Achievement for Excellence in Financial Reporting - The Village of Willowbrook was awarded the Certificate of Achievement for Excellence in Financial Reporting (Certificate) for its *"Annual Comprehensive Financial Report"* for its Fiscal Year Ended April 30, 2023. It was the 35th consecutive year that the Village was awarded this Certificate. To be awarded, the Village's *"Annual Comprehensive Financial Report"* must have all necessary information for the financial statement to be able to assess the Village's financial health.

2. Distinguished Budget Presentation Award – For the 22nd consecutive year, the Village of Willowbrook was awarded the Distinguished Budget Presentation Award for its "*FY2024 Administrative Budget*". To be presented with this award, the Village's "*Administrative Budget*" must be of the highest quality reflecting both the guidelines set up by the National Advisory Council on State and Local Budgeting and the GFOA's best practices.

3. Popular Annual Financial Reporting Award – The Village of Willowbrook was also awarded the GFOA's Popular Annual Financial Reporting Award for its "*Popular Annual Financial Report*" for its Fiscal Year Ended April 30, 2023. The Village has been given this award each year since FY2020-2021. To be presented this award, the Village must provide a high-quality *"Popular Annual Financial Report"* that has information extracted from its *"Annual Comprehensive Financial Report*" designed to be readily accessible and easily understandable to the public and other parties who do not have a background in public finance.

I believe that the Village's FY2023-2024 *Annual Comprehensive Financial Report*; FY2024-2025 *Annual Budget* and FY2023-2024 *Popular Annual Financial Report* will continue to meet the requirements of the GFOA's Award Programs.

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

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

Respectfully,

Sean Halloran
Village Administrator

# FINANCIAL SECTION

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# INDEPENDENT AUDITOR'S REPORT

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

## Report on the Audit of the Financial Statements

### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Willowbrook, Illinois (the Village), as of and for the year ended April 30, 2024, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Willowbrook, Illinois as of April 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

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

### Adjustments to Prior Period Financial Statements

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

## Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

## Other Matters

*Required Supplementary Information*

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

*Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

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

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

*Other Information*

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 20, 2025, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
January 20, 2025

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Willowbrook, Illinois (the Village), as of and for the year ended April 30, 2024, and the related notes to financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated January 20, 2025.

## Report on Internal Control over Financial Reporting

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

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

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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

Sikich CPA LLC

Naperville, Illinois
January 20, 2025

As management of the Village of Willowbrook, Illinois (the Village), we offer readers of the Village's financial statements a narrative overview and financial statement analysis for fiscal year ending April 30, 2024. We encourage readers to consider the information presented here in conjunction with the transmittal letter, financial statements, and notes to the financial statements.

## FINANCIAL HIGHLIGHTS

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

## OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

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

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

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

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

**Government - Wide Financial Statements**

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

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

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

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

**Primary Government**

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

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

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

## Fund Financial Statements

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

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

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

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

The General Fund, a major fund, is the Village's primary operating fund that accounts for all general government financial resources, except for those accounted for in another Fund. It should be noted that the Opportunity Reserve Fund, a new fund created to account for excess General Fund reserves used for unplanned expenditures, as approved by the Board, is included as a sub fund of the General Fund. The General Fund is presented separately in the Governmental Funds Balance Sheet and Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances.

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

- Route 83/Plainfield Road Business District Tax Fund – The Route 83/Plainfield Road Business District Tax Fund is a Special Revenue Fund that accounts for retailers' occupation tax, and a service occupation tax restricted for planning and implementing the Business District Plan.

- Capital Projects Fund – The Capital Projects Fund accounts for financial resources used for capital outlays. Capital outlays include the acquisition or construction costs of Village facilities, equipment, and infrastructure.

- General Obligation Bonds, Series 2022A&B Fund – The General Obligation Bonds, Series 2022A&B is a Debt Service Fund that accounts for bond proceeds, bond issue costs, and capital project costs financed by the bond proceeds. This Fund also accounts for the debt service payments on the bonds.

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

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

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

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

**Other Sections**

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

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

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

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

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

## GOVERNMENT – WIDE FINANCIAL ANALYSIS

### Net Position

As noted in the Overview of the Basic Financial Statements section of this narrative, change in net position is a useful measure for evaluating the Village's long-term financial health and fiscal sustainability.

The Village's total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by approximately $27.2 million at April 30, 2024, an increase of $5.6 million to the Village's total net position. The historical trend of the Village's net position can be found in the Statistical Section of the *Annual Comprehensive Financial Report*.

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

**Summary Statement of Net Position**
**At April 30**
*(in milions)*

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

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

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

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

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

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

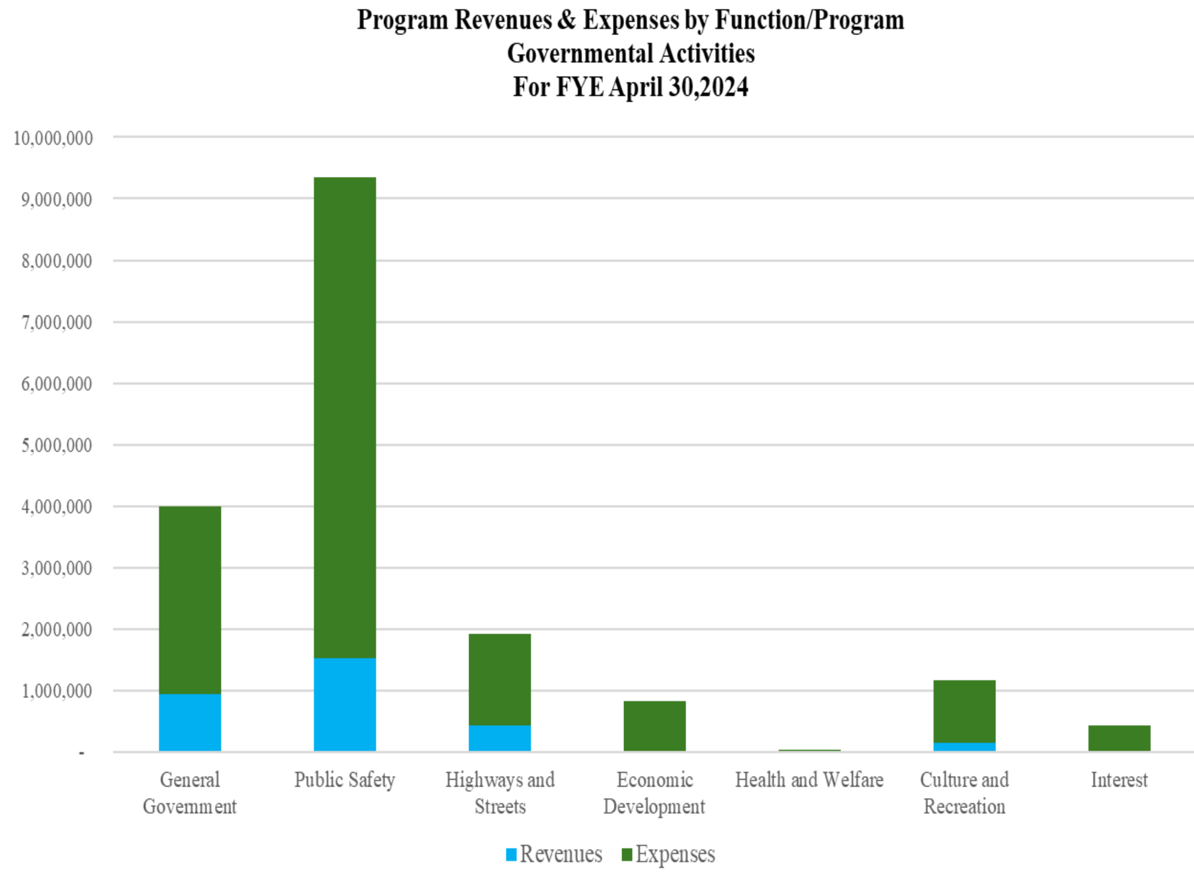
**Restricted Net Position** – Restricted net position are those financial resources subject to essential external restrictions. The Village's restricted net position at April 30, 2024 was $4.3 million, or 15.9%, of total net position. Approximately $3.1 million, or 71.5%, is restricted for economic development.

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

### Change in Net Position

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

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




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

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

The following is a comparative schedule of *Revenues, Expenses, and Changes in Net Position* for Governmental Activities, Business-Type Activities, and Total Primary Government for FY2023-2024 and FY2022-2023.

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

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

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

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

**<u>Governmental Activities</u>**

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

**General Revenues**

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

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

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

**Expenses**

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

**<u>Business-Type Activities</u>**

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

## FINANCIAL ANALYSIS OF VILLAGE FUNDS

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

### Governmental Funds

The focus of the Village's governmental funds is to report useful information on current inflows, outflows, and available resources for spending that may be used to assess the Village's financing needs.

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

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

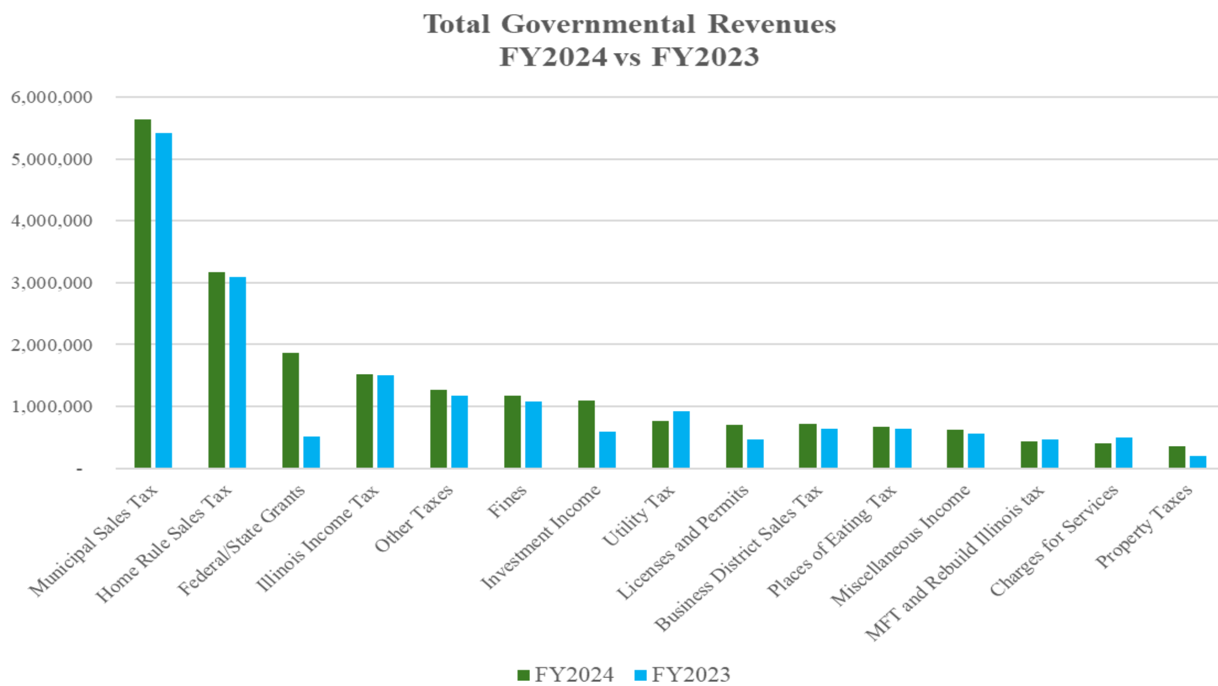
- A prior period adjustment of approximately $1.4 million to the fund balance at May 1, 2023 to correct the recognition of unavailable revenue in the General Fund.
- Excess revenues over expenditures of $0.3 million.

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

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

**Governmental Revenues**

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




**Governmental Revenue Highlights**

Grant Revenue

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

- U.S. Department of the Treasury - $1.1 million under the American Rescue Plan Act (ARPA), which was enacted in 2020 in response to the pandemic. The Village spent just under $1.0 million of ARPA funds on improvements to Midway Park and Borse Memorial Park, with the remaining funds spent on two police vehicles.

- Illinois Department of Commerce and Economic Opportunity - $0.3 million used for renovation of the Community Resource Center.

- U.S. Department of Justice – Community Oriented Policing Services - $0.2 million for reimbursement of a portion of the salaries and benefits for three new police officers.

- Illinois Attorney General's Organized Retail Crime Program - $0.2 million used to purchase and install security cameras in various retail stores in the Willowbrook area to deter retail theft.

Investment Income

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

Other Revenue Sources

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

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

Commercial Projects

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

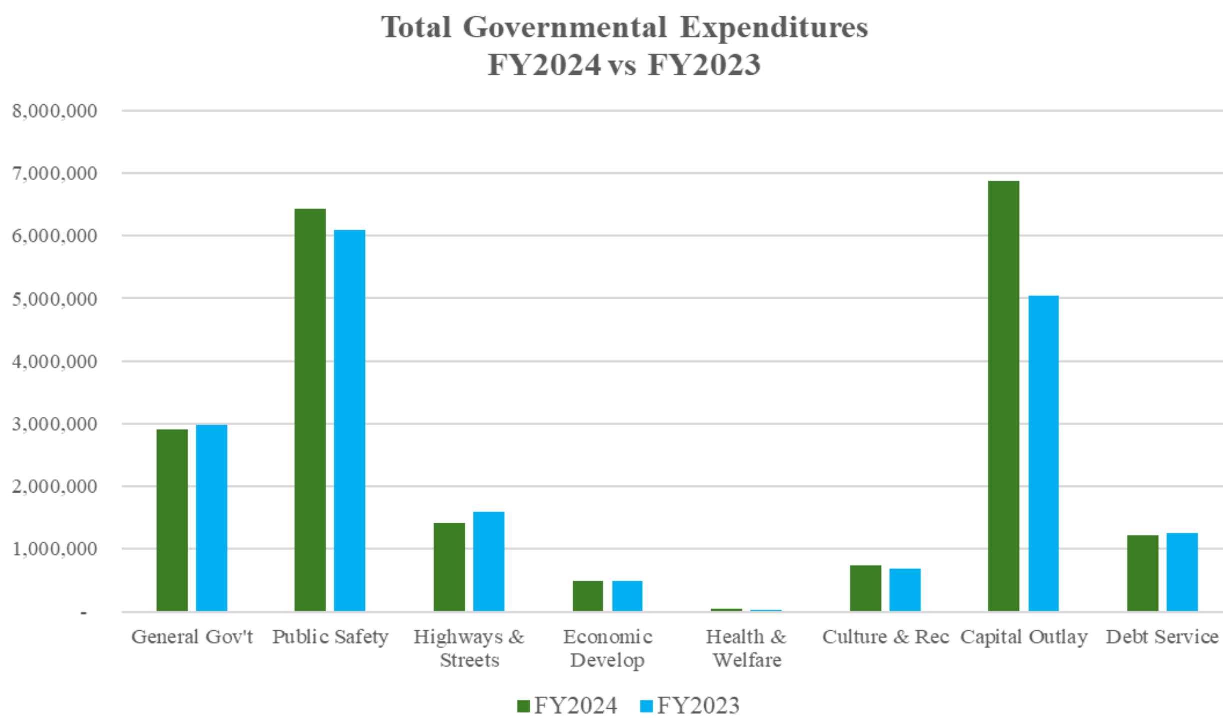
Residential Projects

- Newly developed properties in Bentley Woods Subdivision
- Thirty-one properties at 67$^{th}$ Place

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

## Governmental Expenditures

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



## Governmental Expenditure Highlights

Capital Outlay

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

- Executive Drive Flood Control Project had a total cost of approximately $2.1 million. $1.9 million of the total project cost was funded by the General Obligation Bonds, Series 2022A.

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

Public Safety

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

## BUDGET HIGHLIGHTS

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

- The FY2022-2023 budget included expenditures of approximately $0.7 million for Public Works' street maintenance contracts. The Village did not have any street maintenance contracts in FY2023-2024.

- The FY2022-2023 budget included expenditures of approximately $0.3 million for the Special Service Area (SSA). Beginning with the FY2023-2024 budget, the Village no longer budgets for the SSA.

## Budget Highlights – General Fund

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

**Budget Highlights - General Fund**
**At April 30**
*(in milions)*

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

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

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

**REVENUES**

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

**Intergovernmental Revenues - 1.2 million**

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

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

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

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

**Miscellaneous Revenue - $0.4 million**

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

**Taxes - $0.3 million**

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

**Investment Income - $0.3 million**

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

**EXPENDITURES**

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

**General Government – ($0.4 million)**

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

a. The Village's liability insurance premiums of approximately $0.3 million paid from the Intergovernmental Risk Management Agency (IRMA) reserves are not included in the budget. The unfavorable variance is offset by a favorable miscellaneous revenue variance related to the insurance premiums.

b. Total contractual services expenditures exceeded the budget by approximately $0.1 million due to the Intergovernmental Agreement with Gower School District 62 for custodial services. The school district reimburses the Village for its share of the expense.

## CAPITAL ASSETS

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

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

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

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

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

## DEBT ADMINISTRATION

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

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

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

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

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

**Changes in Long-Term Debt**
**At April 30**
*(in milions)*

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

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

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

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

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

## ECONOMIC FACTORS AND BUDGET OUTLOOK

### Economic Factors

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

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

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

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

### FY2024-2025 Budget

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

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

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

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

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

## REQUESTS FOR INFORMATION

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

# GENERAL PURPOSE EXTERNAL
# FINANCIAL STATEMENTS

# BASIC FINANCIAL STATEMENTS

**VILLAGE OF WILLOWBROOK, ILLINOIS**

STATEMENT OF NET POSITION

April 30, 2024

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

(This statement is continued on the following page.)

STATEMENT OF NET POSITION (Continued)

April 30, 2024

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

See accompanying notes to financial statements.

**VILLAGE OF WILLOWBROOK, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

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

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

See accompanying notes to financial statements.

## VILLAGE OF WILLOWBROOK, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2024

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

(This statement is continued on the following page.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

GOVERNMENTAL FUNDS

BALANCE SHEET (Continued)

April 30, 2024

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

See accompanying notes to financial statements.

**VILLAGE OF WILLOWBROOK, ILLINOIS**

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

April 30, 2024

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

See accompanying notes to financial statements.

**VILLAGE OF WILLOWBROOK, ILLINOIS**

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

For the Year Ended April 30, 2024

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

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

See accompanying notes to financial statements.

**VILLAGE OF WILLOWBROOK, ILLINOIS**

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

For the Year Ended April 30, 2024

| | |
|---|---|
| **NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS** | $ 329,384 |
| Amounts reported for governmental activities in the statement of activities are different because: | |
| Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities | 6,680,032 |
| Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds | |
| Depreciation | (959,644) |
| Certain revenues are deferred in governmental funds but not in governmental activities | (439,953) |
| Some expenses reported in the statement of activities do not require the use of current fiancial resources and, therefore, are not reported in governmental funds | |
| Amortization of bond premium | 19,129 |
| Change in loss on refunding | (5,538) |
| The repayment and refunding of the principal portion long-term debt is reported as an expenditures when due in governmental funds but as a reduction of principal outstanding in the statement of activities | |
| Principal repaid | 758,513 |
| The increase in accrued interest payable is shown as an addition to expense on the statement of activities | 5,432 |
| The change in the compensated absences liability is an expense on the statement of activities | (24,916) |
| The change in the severance payable liability is an expense on the statement of activities | (65,373) |
| The change in net other postemployment benefits obligations are reported only in the statement of activities | 34,888 |
| The change in the net pension liabilities and assets are reported only in the statement of activities | |
| Illinois Municipal Retirement Fund | 228,944 |
| Sheriff's Law Enforcement Personnel Fund | 89,916 |
| Police Pension | (946,393) |
| The change in deferred inflows and outflows of resources is reported only in the statement of activities | |
| Illinois Municipal Retirement Fund | (50,843) |
| Sheriff's Law Enforcement Personnel Fund | (28,213) |
| Police Pension | (294,457) |
| **CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES** | $ 5,330,908 |

See accompanying notes to financial statements.

**VILLAGE OF WILLOWBROOK, ILLINOIS**

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

April 30, 2024

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

See accompanying notes to financial statements.

**VILLAGE OF WILLOWBROOK, ILLINOIS**

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION

For the Year Ended April 30, 2024

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

See accompanying notes to financial statements.

**VILLAGE OF WILLOWBROOK, ILLINOIS**

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2024

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

(This statement is continued on the following page.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended April 30, 2024

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

See accompanying notes to financial statements.

**VILLAGE OF WILLOWBROOK, ILLINOIS**

STATEMENT OF FIDUCIARY NET POSITION

April 30, 2024

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

See accompanying notes to financial statements.

**VILLAGE OF WILLOWBROOK, ILLINOIS**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended April 30, 2024

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

See accompanying notes to financial statements.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### a. Reporting Entity

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

### b. Fund Accounting

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

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

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

b. Fund Accounting (Continued)

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

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds). The Village has no internal service funds.

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

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated on these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

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

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

The Village reports the following major governmental funds:

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

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

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

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

The Village reports the following major proprietary fund:

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

The Village reports the following fiduciary funds:

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

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing water services. Incidental revenues/expenses are reported as non-operating.

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

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

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

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

e. Cash and Investments

Cash and Cash Equivalents

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

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

f. Interfund Receivables/Payables

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

g. Inventories

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

h. Prepaid Items/Expenses

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

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

i. Capital Assets

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

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

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

j. Compensated Absences

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

k. Long-Term Obligations

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

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

k. Long-Term Obligations (Continued)

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

l. Deferred Outflows/Inflows of Resources

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

m. Fund Balance/Net Position

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

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

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

m. Fund Balance/Net Position (Continued)

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

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

n. Interfund Transactions

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

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

o. Use of Estimates

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

## 2. DEPOSITS AND INVESTMENTS

The Village and pension funds categorize the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. No investments being held were subject to fair value measurement as of April 30, 2024.

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

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

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

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

a. Deposits

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

b. Investments

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

## 2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in securities issued by agencies of the United States Government that are implicitly guaranteed by the United States Government. However, the Village's investment policy does not specifically limit the Village to these types of investments. At the end of the fiscal year, the Village's investments in The Illinois Funds were rated AAA by Standard and Poor's.

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

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

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

## 3. RECEIVABLES

a. Property Taxes

Property taxes for 2023 attach as an enforceable lien on January 1, 2023, on property values assessed as of the same date. Taxes are levied by December of the current year (by passage of a Tax Levy Ordinance). Tax bills are prepared by DuPage County and issued on or about May 1, 2024 and August 1, 2024, and are payable in two installments, on or about June 1, 2024 and September 1, 2024. Property taxes which have been levied but are not due before the end of the fiscal year are recorded as receivable. The entire receivable is offset by deferred revenue as they are intended to finance the subsequent fiscal year. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

The 2024 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable as of April 30, 2024, as the tax has not been levied by the Village and will not be levied until December 2024 and, therefore, the levy is not measurable at April 30, 2024.

## 3. RECEIVABLES (Continued)

b. Due From Other Governments

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

| | |
|---|---|
| GOVERNMENTAL ACTIVITIES | |
| Amusement tax | $ 96 |
| Places of eating tax | 57,732 |
| Water tax | 25,456 |
| Local gas tax | 22,342 |
| Self-storage tax | 34,262 |
| Hotel/motel tax | 31,767 |
| Home rule sales tax | 725,786 |
| Business district tax | 171,553 |
| TOTAL GOVERNMENTAL ACTIVITIES | $ 1,068,994 |

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

| | |
|---|---|
| GOVERNMENTAL ACTIVITIES | |
| IRMA excess surplus | $ 1,451,635 |
| Parking/compliance ticket | 48,800 |
| Business license | 4,086 |
| Other, net | 43,546 |
| TOTAL GOVERNMENTAL ACTIVITIES | $ 1,548,067 |

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

| | |
|---|---|
| GOVERNMENTAL ACTIVITIES | |
| Sales tax | $ 1,355,299 |
| Grants | 125,030 |
| Video gaming tax | 39,240 |
| TOTAL GOVERNMENTAL ACTIVITIES | $ 1,519,569 |

## 4. CAPITAL ASSETS

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

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

## 4. CAPITAL ASSETS (Continued)

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

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

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

## 5. LONG-TERM DEBT

A summary of changes in long-term debt of the Village for the year ended April 30, 2024 is as follows:

a. Governmental Activities Long-Term Debt

| Issue | Fund Debt Retired by | Balances May 1 | Issuances | Retirements/ Refunding | Balances April 30 | Current Portion |
|---|---|---|---|---|---|---|
| General Obligation Alternate Revenue Source Bonds | Debt Service | $ 3,151,629 | $ - | $ 228,171 | $ 2,923,458 | $ 237,657 |
| General Obligation Bonds | Debt Service | 9,435,000 | - | 350,000 | 9,085,000 | 360,000 |
| Unamortized bond premium | | 308,369 | - | 19,129 | 289,240 | - |
| Developer notes | Business District Tax | 1,734,918 | - | 115,318 | 1,619,600 | - |
| Installment contract | General | 101,400 | - | 65,024 | 36,376 | 12,126 |
| Compensated absences | General | 377,422 | 168,301 | 143,385 | 402,338 | 40,234 |
| Severance | General | 54,999 | 65,373 | - | 120,372 | - |
| Total OPEB liability | General | 945,120 | - | 34,888 | 910,232 | 60,469 |
| Net pension liability - IMRF | General | 1,870,100 | - | 228,944 | 1,641,156 | - |
| Net pension liability - Police | General | 14,794,303 | 946,393 | - | 15,740,696 | - |
| TOTAL GOVERNMENTAL LONG-TERM DEBT | | $ 32,773,260 | $ 1,180,067 | $ 1,184,859 | $ 32,768,468 | $ 710,486 |

General Obligation Alternate Revenue Source Bonds

The Village issued 2015 General Obligation Alternate Revenue Source Bonds, dated April 13, 2015, to fund certain capital projects, including the renovation, rehabilitation and expansion of the Village’s police station, and to partially advance refund the Village’s outstanding 2008 General Obligation Alternate Revenue Source Bonds. Principal is due each December 30 in annual amounts of $20,000 to $335,000 through December 30, 2034. Interest is payable each June 30 and December 30 at 2% to 3%. Interest and principal payments are paid from the Debt Service Fund for the Governmental Activities portion.

## 5. LONG-TERM DEBT (Continued)

a. Governmental Activities Long-Term Debt (Continued)

General Obligation Bonds

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

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

Installment Contract

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

Redevelopment Agreement Notes

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

## 5. LONG-TERM DEBT (Continued)

b. Business-Type Activities Long-Term Debt

| Issue | Fund Debt Retired by | Balances May 1 | Issuances | Retirements/ Refunding | Balances April 30 | Current Portion |
|---|---|---|---|---|---|---|
| General Obligation Alternate Revenue Source Bonds | Water | $ 283,371 | $ - | $ 11,829 | $ 271,542 | $ 12,343 |
| 2017 IEPA loan | Water | 647,384 | - | 42,604 | 604,780 | 43,400 |
| Compensated absences | Water | 15,497 | 22,143 | 1,550 | 36,090 | 3,609 |
| Net pension liability - IMRF | Water | 555,137 | - | 146,641 | 408,496 | - |
| TOTAL GOVERNMENTAL LONG-TERM DEBT | | $ 1,501,389 | $ 22,143 | $ 202,624 | $ 1,320,908 | $ 59,352 |

General Obligation Alternate Revenue Source Bonds

The Village issued 2015 General Obligation Alternate Revenue Source Bonds, dated April 13, 2015, to fund certain capital projects, including the renovation, rehabilitation and expansion of the Village's police station, and to partially advance refund the Village's outstanding 2008 General Obligation Alternate Revenue Source Bonds. Principal is due each December 30 in annual amounts of $20,000 to $335,000 through December 30, 2034. Interest is payable each June 30 and December 30 at 2% to 3%. Interest and principal payments for the business-type activities portion are paid from the enterprise (Water) fund.

IEPA Loan

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

## 5. LONG-TERM DEBT (Continued)

### c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

| Fiscal Year Ending April 30, | Governmental Activities 2015 General Obligation Alternate Revenue Source Bonds | | | Business-Type Activities 2015 General Obligation Alternate Revenue Source Bonds | | |
|---|---|---|---|---|---|---|
| | Principal | Interest | Total | Principal | Interest | Total |
| 2025 | $ 237,657 | $ 87,704 | $ 325,361 | $ 12,343 | $ 8,146 | $ 20,489 |
| 2026 | 243,171 | 80,574 | 323,745 | 11,829 | 7,776 | 19,605 |
| 2027 | 252,143 | 73,279 | 325,422 | 12,857 | 7,421 | 20,278 |
| 2028 | 261,629 | 65,715 | 327,344 | 13,371 | 7,035 | 20,406 |
| 2029 | 251,200 | 57,866 | 309,066 | 28,800 | 6,634 | 35,434 |
| 2030 | 260,171 | 50,330 | 310,501 | 29,829 | 5,770 | 35,599 |
| 2031 | 269,143 | 42,525 | 311,668 | 30,857 | 4,875 | 35,732 |
| 2032 | 273,629 | 34,450 | 308,079 | 31,371 | 3,950 | 35,321 |
| 2033 | 282,600 | 26,241 | 308,841 | 32,400 | 3,009 | 35,409 |
| 2034 | 291,571 | 17,763 | 309,334 | 33,429 | 2,037 | 35,466 |
| 2035 | 300,544 | 9,014 | 309,558 | 34,456 | 1,036 | 35,492 |
| TOTAL | $ 2,923,458 | $ 545,461 | $ 3,468,919 | $ 271,542 | $ 57,689 | $ 329,231 |

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

## 5. LONG-TERM DEBT (Continued)

### c. Debt Service Requirements to Maturity (Continued)

| Fiscal Year Ending April 30, | Governmental Activities 2022A General Obligation Bonds | | | Governmental Activities 2022B Taxable General Obligation Bonds | | |
|---|---|---|---|---|---|---|
| | Principal | Interest | Total | Principal | Interest | Total |
| 2025 | $ 195,000 | $ 346,096 | $ 541,096 | $ 165,000 | $ 4,455 | $ 169,455 |
| 2026 | 370,000 | 338,530 | 708,530 | - | - | - |
| 2027 | 385,000 | 324,174 | 709,174 | - | - | - |
| 2028 | 400,000 | 309,236 | 709,236 | - | - | - |
| 2029 | 415,000 | 293,716 | 708,716 | - | - | - |
| 2030 | 435,000 | 277,614 | 712,614 | - | - | - |
| 2031 | 450,000 | 260,736 | 710,736 | - | - | - |
| 2032 | 470,000 | 243,276 | 713,276 | - | - | - |
| 2033 | 485,000 | 225,040 | 710,040 | - | - | - |
| 2034 | 505,000 | 206,222 | 711,222 | - | - | - |
| 2035 | 525,000 | 186,628 | 711,628 | - | - | - |
| 2036 | 545,000 | 166,258 | 711,258 | - | - | - |
| 2037 | 565,000 | 145,112 | 710,112 | - | - | - |
| 2038 | 585,000 | 123,190 | 708,190 | - | - | - |
| 2039 | 610,000 | 100,492 | 710,492 | - | - | - |
| 2040 | 635,000 | 76,824 | 711,824 | - | - | - |
| 2041 | 660,000 | 52,186 | 712,186 | - | - | - |
| 2042 | 685,000 | 26,578 | 711,578 | - | - | - |
| TOTAL | $ 8,920,000 | $ 3,701,908 | $ 12,621,908 | $ 165,000 | $ 4,455 | $ 169,455 |

| Fiscal Year Ending April 30, | Business-Type Activities 2017 IEPA Loan | | |
|---|---|---|---|
| | Principal | Interest | Total |
| 2025 | $ 43,400 | $ 11,048 | $ 54,448 |
| 2026 | 44,211 | 10,237 | 54,448 |
| 2027 | 45,037 | 9,411 | 54,448 |
| 2028 | 45,879 | 8,569 | 54,448 |
| 2029 | 46,736 | 7,712 | 54,448 |
| 2030 | 47,611 | 6,837 | 54,448 |
| 2031 | 48,499 | 5,949 | 54,448 |
| 2032 | 49,406 | 5,042 | 54,448 |
| 2033 | 50,329 | 4,119 | 54,448 |
| 2034 | 51,269 | 3,179 | 54,448 |
| 2035 | 52,227 | 2,221 | 54,448 |
| 2036 | 53,203 | 1,245 | 54,448 |
| 2037 | 26,973 | 251 | 27,224 |
| TOTAL | $ 604,780 | $ 75,820 | $ 680,600 |

## 5. LONG-TERM DEBT (Continued)

d. Legal Debt Margin

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

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

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

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

e. No Commitment Debt - Special Service Area Bonds

The Village created Special Service Area #1 to provide for infrastructure improvements in the Town Center Tax Increment Financing District. Ordinance 07-O-38 authorized the issuance of $3,540,000 Special Service Area Bonds, dated December 20, 2007. These bonds are payable by a tax levy from the SSA #1 only and are not Village obligations. SSA #1 Bonds outstanding at April 30, 2024 were $1,315,000. These SSA #1 Bonds are treated as special service area no commitment debt without Village obligation. The Village acts only as an agent for the property owners in collecting property taxes and forwarding payments to the bond paying agent. The bonds are not reflected in long-term debt.

f. Pledged Revenue

The Village has pledged a portion of future income tax revenues and water operating income to repay the remaining principal and interest on the General Obligation Alternate Revenue Source Bonds issued in 2015. Proceeds from the bonds provided financing for certain capital improvements in the Village. The pledged revenues are projected to be sufficient to meet debt service requirements over the life of the bonds. Total principal and interest remaining on the bonds is $3,798,150, payable through 2035. For the current year, principal and interest paid totaled $343,050, while total income tax was $1,526,400 and total water operating loss was $42,468. The net available water revenue is $570,956 at April 30, 2024.

## 6. INDIVIDUAL FUND DISCLOSURES

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

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

Significant interfund transfers are as follows:

- $6,266,949 transferred to the Capital Project Fund from the General Fund, 2022 Bond Fund, and American Rescue Plan Act Fund (nonmajor governmental) to fund various capital projects.

- $710,000 transferred to the 2022 Bond Fund from the General Fund to fund various capital projects.

- $323,065 transferred to the Debt Service Fund (nonmajor governmental) from the General Fund to pay the debt service principal and interest payments. The transfer will not be repaid.

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

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

All due to/from funds are related to short-term operational matters. Amount will be repaid within one year.

## 7. COMMITMENTS - DUPAGE WATER COMMISSION

The Village is a customer of the DuPage Water Commission (the Commission) and has executed a water supply contract (the Contract) with the Commission for a term which ended in March 2024, but was extended for a period of not less than 15 years and not more than 20 years. The Contract provides that the Village pays only the cost of the water actually purchased and delivered beginning May 1, 2015. These variable water costs are subject to adjustment on a continuing basis.

## 8. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters and injuries to the Village's employees. These risks along with medical claims for employees and retirees are provided through public entity risk pools. The Village currently reports all its risk management activities in its General Fund. Settled claims have not exceeded the coverages in the current year or two preceding years.

a. Intergovernmental Personnel Benefit Cooperative

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

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

b. Intergovernmental Risk Management Agency

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

## 8. RISK MANAGEMENT (Continued)

b. Intergovernmental Risk Management Agency (Continued)

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first $10,000 of each occurrence and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

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

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to any membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

## 9. CONTINGENT LIABILITIES

a. Litigation

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

b. Grants

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

c. DuPage Water Commission

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

## 10. DEFINED BENEFIT PENSION PLANS

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

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

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

a. Plan Descriptions

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel

*Plan Administration*

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

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

## 10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

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

*Plan Membership*

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

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

*Benefits Provided*

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

## 10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

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

*Benefits Provided* (Continued)

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 50 (reduced benefits) or after age 55 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 30 years of service to a maximum of 75%.

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

*Contributions*

Participating members are required to contribute 4.50% and 6.50% of their annual covered salary to IMRF and SLEP, respectively. The Village is required to contribute the remaining amounts necessary to fund IMRF and SLEP as specified by statute. The employer contribution rate for the fiscal year ended April 30, 2024 was 16.35% of covered payroll for IMRF. The employer contribution rate for the fiscal year ended April 30, 2024 was 0.00% of covered payroll for SLEP.

*Actuarial Assumptions*

The Village's net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

## 10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

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

*Actuarial Assumptions* (Continued)

| | Illinois Municipal Retirement | Sheriff's Law Enforcement Personnel |
|---|---|---|
| Actuarial valuation date | December 31, 2023 | December 31, 2023 |
| Actuarial cost method | Entry-age normal | Entry-age normal |
| Assumptions | | |
| Inflation | 2.25% | 2.25% |
| Salary increases | 2.85% to 13.75% | 2.85% to 13.75% |
| Interest rate | 7.25% | 7.25% |
| Cost of living adjustments | 3.25% | 3.25% |
| Asset valuation method | Fair value | Fair value |

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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

## 10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

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

*Discount Rate*

The discount rate used to measure the total pension liability for IMRF was 7.25% at December 31, 2023 and 2022. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.25% was applied to all periods of projected benefit payments used to determine the total pension liability.

The discount rate used to measure the total pension liability was 7.25% for SLEP at December 31, 2023 and 2022. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, SLEP's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

## 10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

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

*Changes in the Net Pension Liability (Asset)*

Illinois Municipal Retirement Fund

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

## 10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

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

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

Sheriff's Law Enforcement Personnel Fund

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

## 10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

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

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

Illinois Municipal Retirement Fund

For the year ended April 30, 2024, the Village recognized pension expense of $1,540. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Difference between expected and actual experience | $ 385,584 | $ 6,338 |
| Changes in assumption | - | 14,213 |
| Net difference between projected and actual earnings on pension plan investments | 685,952 | - |
| Employer contributions after the measurement date | 92,330 | - |
| TOTAL | $ 1,163,866 | $ 20,551 |

$92,330 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending April 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

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

## 10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

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

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

Sheriff's Law Enforcement Personnel Fund

For the year ended April 30, 2024, the Village recognized pension expense (income) of $(61,703). At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Difference between expected and actual experience | $ - | $ - |
| Changes in assumption | - | - |
| Net difference between projected and actual earnings on pension plan investments | 71,223 | - |
| TOTAL | $ 71,223 | $ - |

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

| Fiscal Year Ending April 30, | |
|---|---|
| 2025 | $ 3,653 |
| 2026 | 24,193 |
| 2027 | 54,300 |
| 2028 | (10,923) |
| 2029 | - |
| Thereafter | - |
| TOTAL | $ 71,223 |

## 10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

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

*Discount Rate Sensitivity*

Illinois Municipal Retirement Fund

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

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|---|---|---|---|
| Net pension liability | $ 3,542,844 | $ 2,049,652 | $ 881,426 |

Sheriff's Law Enforcement Personnel Fund

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

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|---|---|---|---|
| Net pension liability (asset) | $ (177,372) | $ (247,681) | $ (309,840) |

Police Pension Plan

*Plan Administration*

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

## 10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Plan Administration* (Continued)

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

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

*Plan Membership*

At April 30, 2024, the Police Pension Plan membership consisted of:

| | |
|---|---|
| Inactive plan members receiving benefits | 25 |
| Inactive plan members entitled to benefits but not yet receiving benefits | 2 |
| Active plan members | 24 |
| TOTAL | 51 |

*Benefits Provided*

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

## 10. DEFINED BENEFIT PENSION PLANS (CONTINUED)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Benefits Provided* (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year. Benefits and refunds are recorded when due in accordance with the terms of the plan.

*Contributions*

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. Contributions are recorded when due in accordance with statutory requirements. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Benefits and refunds are recognized when due and payable in accordance with the terms of the Police Pension Plan. The costs of administering the Police Pension Plan are financed through investment earnings. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2040. For the year ended April 30, 2024, the Village's contribution was 55.62% of covered payroll.

## 10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Illinois Police Officers' Pension Investment Fund*

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

*Deposits with Financial Institutions*

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

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

*Investments*

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

## 10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Fair Value Measurement*

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Plan held no investments subject to fair value measurement at April 30, 2024.

*Net Asset Value*

The net asset value (NAV) of the plan's pooled investment in IPOPIF was $27,076,702 at April 30, 2024. The pooled investments consist of the investments as noted in the target allocation table. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2024. The plan may redeem shares with a seven-calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven-calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

*Investment Policy*

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

*Investment Rate of Return*

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.70%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

## 10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Actuarial Assumptions*

The total pension liability was determined by an actuarial valuation performed as of April 30, 2024 using the following actuarial methods and assumptions.

| | |
|---|---|
| Actuarial valuation date | April 30, 2024 |
| Actuarial cost method | Entry-age normal |
| Asset valuation method | Fair value |
| Assumptions | |
| Inflation | 2.25% |
| Salary increases | 3.75% to 7.78% |
| Investment rate of return | 6.75% |
| Cost of living adjustments | 3.25% |

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

## 10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 6.75% was applied to all periods of projected benefit payments to determine the total pension liability.

*Discount Rate Sensitivity*

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

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

## 10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Changes in the Net Pension Liability*

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

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

## 10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

For the year ended April 30, 2024, the Village recognized pension expense of $2,699,848. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the Police Pension Fund from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Difference between expected and actual experience | $ 2,778,392 | $ 265,287 |
| Changes in assumption | 1,832,840 | - |
| Net difference between projected and actual earnings on pension plan investments | 1,208,050 | - |
| TOTAL | $ 5,819,282 | $ 265,287 |

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

| Year Ending April 30, | |
|---|---|
| 2025 | $ 1,190,250 |
| 2026 | 2,075,139 |
| 2027 | 1,108,185 |
| 2028 | 623,768 |
| 2029 | 379,283 |
| Thereafter | 177,370 |
| TOTAL | $ 5,553,995 |

## 11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

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

b. Benefits Provided

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

c. Membership

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

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

## 11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Total OPEB Liability

The Village's total OPEB liability of $910,232 was measured as of April 30, 2024 and was determined by an actuarial valuation as of April 30, 2023.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2024, as determined by an actuarial valuation as of April 30, 2023 actuarial valuation, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updating procedures to April 30, 2024, including updating the discount rate at April 30, 2024, as noted below:

| | |
|---|---|
| Actuarial cost method | Entry-age normal |
| Actuarial value of assets | Not applicable |
| Inflation | 2.50% |
| Salary increases | 2.50% |
| Discount rate | 4.42% |
| Healthcare cost trend rates | 7.00% to 4.00% Ultimate |

The discount rate was based on the index rate for tax-exempt general obligation municipal bonds rated AA or better at April 30, 2024. The discount rate at April 30, 2024 was 4.42%.

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

## 11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

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

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

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 4.42% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.42%) or 1 percentage point higher (5.42%) than the current rate:

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

## 11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

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

| | 1% Decrease | Current Healthcare Rate | 1% Increase |
|---|---|---|---|
| Total OPEB liability | $ 834,169 | $ 910,232 | $ 1,047,614 |

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

For the year ended April 30, 2024, the Village recognized OPEB expense of $(34,888). At April 30, 2024, there are no deferred outflows of resources and deferred inflows of resources to report as the alternative measurement method has been used.

## 12. SALES TAX REBATES

The Village executed a redevelopment agreement with a developer in June 2018, wherein the Village will reimburse the developer for a portion of project costs up to a maximum of $5,000,000 or 20 years or expiration of the business district, whichever comes first. The amounts are payable solely from the business district's sales taxes attributable to the project by April 30 of each year, based on project-generated business district sales tax collections through the prior December 31. The Village made a payment of $273,463 during the year ended April 30, 2024.

## 13. PRIOR PERIOD ADJUSTMENT

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

| | General Fund |
|---|---|
| FUND BALANCE, MAY 1, 2023 (AS REPORTED) | $ 11,781,453 |
| Recognition of unavailable revenue | 1,376,238 |
| FUND BALANCE, MAY 1, 2023 (AS RESTATED) | $ 13,157,691 |

# REQUIRED SUPPLEMENTARY INFORMATION

**VILLAGE OF WILLOWBROOK, ILLINOIS**

GENERAL FUND

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

For the Year Ended April 30, 2024

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

(See independent auditor's report.)

# VILLAGE OF WILLOWBROOK, ILLINOIS

ROUTE 83/PLAINFIELD ROAD BUSINESS DISTRICT TAX FUND

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

For the Year Ended April 30, 2024

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

(See independent auditor's report.)

## 1. BUDGETS AND BUDGETARY ACCOUNTING

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

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

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

Expenditures may not legally exceed the appropriations at the fund level, which is the legal level of budgetary control. During the year, supplemental appropriations were necessary. In addition, during the year, certain funds had expenditures that exceeded appropriations.

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

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

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

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Nine Fiscal Years

| **FISCAL YEAR ENDED APRIL 30,** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
|---|---|---|---|---|---|---|---|---|---|
| Actuarially determined contribution | $ 204,022 | $ 201,512 | $ 190,178 | $ 183,645 | $ 179,525 | $ 234,088 | $ 308,001 | $ 298,734 | $ 267,300 |
| Contributions in relation to the actuarially determined contribution | 204,022 | 201,512 | 190,178 | 183,645 | 179,525 | 234,088 | 308,001 | 298,734 | 267,300 |
| **CONTRIBUTION DEFICIENCY (Excess)** | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Covered payroll | $ 1,146,439 | $ 1,202,557 | $ 1,267,716 | $ 1,343,782 | $ 1,433,974 | $ 1,367,193 | $ 1,311,643 | $ 1,438,990 | $ 1,634,480 |
| Contributions as a percentage of covered payroll | 17.80% | 16.76% | 15.00% | 13.67% | 12.52% | 17.12% | 23.48% | 20.76% | 16.35% |

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75%

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Nine Fiscal Years

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

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and inflation of 2.25%.

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

POLICE PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

| FISCAL YEAR ENDED APRIL 30, | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Actuarially determined contribution | $ 519,915 | $ 614,530 | $ 805,810 | $ 871,363 | $ 871,084 | $ 986,858 | $ 1,074,713 | $ 1,190,994 | $ 1,208,511 | $ 1,458,998 |
| Contribution in relation to the actuarially determined contribution | 519,915 | 614,530 | 805,810 | 871,363 | 871,084 | 986,858 | 1,074,713 | 1,190,991 | 1,208,511 | 1,458,998 |
| **CONTRIBUTION DEFICIENCY (Excess)** | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 3 | $ - | $ - |
| Covered payroll | $ 1,987,441 | $ 2,003,690 | $ 2,033,854 | $ 1,876,308 | $ 2,077,747 | $ 1,946,525 | $ 2,370,406 | $ 3,359,448 | $ 2,407,175 | $ 2,623,196 |
| Contributions as a percentage of covered payroll | 26.16% | 30.67% | 39.62% | 46.44% | 41.92% | 50.70% | 45.34% | 35.45% | 50.20% | 55.62% |

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the remaining amortization period was 18 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return of 6.75% annually, projected salary increase assumption of 3.75% to 7.78% compounded annually, inflation rate of 2.25% and postretirement benefit increases of 3.25% compounded annually.

**VILLAGE OF WILLOWBROOK, ILLINOIS**

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Nine Fiscal Years

| MEASUREMENT DATE DECEMBER 31, | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|
| **TOTAL PENSION LIABILITY** | | | | | | | | | |
| Service cost | $ 100,451 | $ 106,945 | $ 123,285 | $ 117,561 | $ 122,603 | $ 134,081 | $ 128,802 | $ 118,309 | $ 115,698 |
| Interest | 707,850 | 740,021 | 779,155 | 785,299 | 802,786 | 947,583 | 962,484 | 977,938 | 1,018,674 |
| Changes of benefit terms | - | - | - | - | - | - | - | - | - |
| Differences between expected and actual experience | 12,509 | 53,917 | (57,907) | (53,015) | 1,737,884 | (48,600) | (87,959) | 292,151 | 385,854 |
| Changes of assumptions | 13,207 | (40,911) | (309,410) | 319,659 | - | (83,985) | - | - | (19,731) |
| Benefit payments, including refunds of member contributions | (405,184) | (382,666) | (389,292) | (511,399) | (628,129) | (715,502) | (766,325) | (803,509) | (846,937) |
| Net change in total pension liability | 428,833 | 477,306 | 145,831 | 658,105 | 2,035,144 | 233,577 | 237,002 | 584,889 | 653,558 |
| Total pension liability - beginning | 9,615,604 | 10,044,437 | 10,521,743 | 10,667,574 | 11,325,679 | 13,360,823 | 13,594,400 | 13,831,402 | 14,416,291 |
| **TOTAL PENSION LIABILITY - ENDING** | $ 10,044,437 | $ 10,521,743 | $ 10,667,574 | $ 11,325,679 | $ 13,360,823 | $ 13,594,400 | $ 13,831,402 | $ 14,416,291 | $ 15,069,849 |
| **PLAN FIDUCIARY NET POSITION** | | | | | | | | | |
| Contributions - employer | $ 192,957 | $ 204,737 | $ 189,231 | $ 190,105 | $ 176,115 | $ 184,351 | $ 337,540 | $ 302,338 | $ 247,180 |
| Contributions - member | 48,320 | 52,798 | 55,187 | 58,037 | 151,010 | 61,863 | 61,620 | 65,535 | 67,829 |
| Net investment income | 41,201 | 580,763 | 1,519,035 | (490,716) | 1,711,964 | 1,638,954 | 2,108,231 | (1,849,089) | 1,331,887 |
| Benefit payments, including refunds of member contributions | (405,184) | (382,666) | (389,292) | (511,399) | (628,129) | (715,502) | (766,325) | (803,509) | (846,937) |
| Administrative expense | 106,932 | 14,857 | (131,725) | 235,120 | 322,890 | 42,356 | 37,616 | 50,704 | 229,184 |
| Net change in plan fiduciary net position | (15,774) | 470,489 | 1,242,436 | (518,853) | 1,733,850 | 1,212,022 | 1,778,682 | (2,234,021) | 1,029,143 |
| Plan fiduciary net position - beginning | 8,322,223 | 8,306,449 | 8,776,938 | 10,019,374 | 9,500,521 | 11,234,371 | 12,446,393 | 14,225,075 | 11,991,054 |
| **PLAN FIDUCIARY NET POSITION - ENDING** | $ 8,306,449 | $ 8,776,938 | $ 10,019,374 | $ 9,500,521 | $ 11,234,371 | $ 12,446,393 | $ 14,225,075 | $ 11,991,054 | $ 13,020,197 |
| **EMPLOYER'S NET PENSION LIABILITY (ASSET)** | $ 1,737,988 | $ 1,744,805 | $ 648,200 | $ 1,825,158 | $ 2,126,452 | $ 1,148,007 | $ (393,673) | $ 2,425,237 | $ 2,049,652 |

| MEASUREMENT DATE DECEMBER 31, | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|
| Plan fiduciary net position as a percentage of the total pension liability (asset) | 82.70% | 83.42% | 93.92% | 83.88% | 84.08% | 91.56% | 102.85% | 83.18% | 86.40% |
| Covered payroll | $ 1,073,776 | $ 1,173,282 | $ 1,226,381 | $ 1,289,719 | $ 1,440,024 | $ 1,374,737 | $ 1,369,333 | $ 1,456,348 | $ 1,535,922 |
| Employer's net pension liability as a percentage of covered payroll | 161.86% | 148.71% | 52.85% | 141.52% | 147.67% | 83.51% | (28.75%) | 166.53% | 133.45% |

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

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

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

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

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

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

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND

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

Last Nine Fiscal Years

| MEASUREMENT DATE DECEMBER 31, | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|
| **TOTAL PENSION LIABILITY** | | | | | | | | | |
| Service cost | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Interest | 72,610 | 72,562 | 72,442 | 70,074 | 68,796 | 68,286 | 67,967 | 67,186 | 66,302 |
| Changes of benefit terms | - | - | - | - | - | - | - | - | - |
| Differences between expected and actual experience | 10,330 | 10,971 | 11,572 | 12,908 | 14,120 | 15,139 | 14,446 | 15,476 | 16,733 |
| Changes of assumptions | - | - | (28,884) | 19,937 | - | 3,758 | - | - | (1,809) |
| Benefit payments, including refunds of member contributions | (82,773) | (84,370) | (85,898) | (87,510) | (89,146) | (90,773) | (92,375) | (93,992) | (95,732) |
| Net change in total pension liability | 167 | (837) | (30,768) | 15,409 | (6,230) | (3,590) | (9,962) | (11,330) | (14,506) |
| Total pension liability - beginning | 1,009,515 | 1,009,682 | 1,008,845 | 978,077 | 993,486 | 987,256 | 983,666 | 973,704 | 962,374 |
| **TOTAL PENSION LIABILITY - ENDING** | $ 1,009,682 | $ 1,008,845 | $ 978,077 | $ 993,486 | $ 987,256 | $ 983,666 | $ 973,704 | $ 962,374 | $ 947,868 |
| **PLAN FIDUCIARY NET POSITION** | | | | | | | | | |
| Contributions - employer | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Contributions - member | - | - | - | - | - | - | - | - | - |
| Net investment income | 5,301 | 73,351 | 214,734 | (94,289) | 221,541 | 184,517 | 239,977 | (225,487) | 133,708 |
| Benefit payments, including refunds of member contributions | (82,773) | (84,370) | (85,898) | (87,510) | (89,146) | (90,773) | (92,375) | (93,992) | (95,732) |
| Administrative expense | 43,702 | 9,822 | (22,818) | 32,486 | 8,824 | 18,933 | 5,193 | 9,535 | 37,434 |
| Net change in plan fiduciary net position | (33,770) | (1,197) | 106,018 | (149,313) | 141,219 | 112,677 | 152,795 | (309,944) | 75,410 |
| Plan fiduciary net position - beginning | 1,101,654 | 1,067,884 | 1,066,687 | 1,172,705 | 1,023,392 | 1,164,611 | 1,277,288 | 1,430,083 | 1,120,139 |
| **PLAN FIDUCIARY NET POSITION - ENDING** | $ 1,067,884 | $ 1,066,687 | $ 1,172,705 | $ 1,023,392 | $ 1,164,611 | $ 1,277,288 | $ 1,430,083 | $ 1,120,139 | $ 1,195,549 |
| **EMPLOYER'S NET PENSION LIABILITY (ASSET)** | $ (58,202) | $ (57,842) | $ (194,628) | $ (29,906) | $ (177,355) | $ (293,622) | $ (456,379) | $ (157,765) | $ (247,681) |

| MEASUREMENT DATE DECEMBER 31, | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|
| Plan fiduciary net position as a percentage of the total pension liability | 105.76% | 105.73% | 119.90% | 103.01% | 117.96% | 129.85% | 146.87% | 116.39% | 126.13% |
| Covered payroll | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Employer's net pension liability as a percentage of covered payroll | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

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

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

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

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

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

POLICE PENSION FUND

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

Last Ten Fiscal Years

| MEASUREMENT DATE APRIL 30, | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| **TOTAL PENSION LIABILITY** | | | | | | | | | | |
| Service cost | $ 462,013 | $ 478,970 | $ 446,289 | $ 406,350 | $ 439,576 | $ 418,776 | $ 423,253 | $ 528,626 | $ 593,107 | $ 593,144 |
| Interest | 1,628,027 | 1,794,538 | 1,889,572 | 1,980,395 | 2,146,366 | 2,272,581 | 2,377,630 | 2,401,173 | 2,549,101 | 2,665,570 |
| Changes of benefit terms | - | - | - | - | - | 11,695 | - | - | (20,961) | - |
| Differences between expected and actual experience | (352,860) | (30,105) | 47,894 | 1,200,691 | 226,013 | (1,582,976) | 463,302 | 50,496 | 869,425 | 1,866,622 |
| Changes of assumptions | 1,337,694 | - | - | - | - | 1,862,827 | - | 2,714,827 | - | - |
| Benefit payments, including refunds of member contributions | (718,067) | (849,215) | (1,031,109) | (1,249,109) | (1,356,181) | (1,510,460) | (1,566,394) | (1,772,461) | (2,073,448) | (2,405,707) |
| Net change in total pension liability | 2,356,807 | 1,394,188 | 1,352,646 | 2,338,327 | 1,455,774 | 1,472,443 | 1,697,791 | 3,922,661 | 1,917,224 | 2,719,629 |
| Total pension liability - beginning | 22,784,660 | 25,141,467 | 26,535,655 | 27,888,301 | 30,226,628 | 31,682,402 | 33,154,845 | 34,852,636 | 38,775,297 | 40,692,521 |
| **TOTAL PENSION LIABILITY - ENDING** | $ 25,141,467 | $ 26,535,655 | $ 27,888,301 | $ 30,226,628 | $ 31,682,402 | $ 33,154,845 | $ 34,852,636 | $ 38,775,297 | $ 40,692,521 | $ 43,412,150 |
| **PLAN FIDUCIARY NET POSITION** | | | | | | | | | | |
| Contributions - employer | $ 519,915 | $ 614,530 | $ 805,810 | $ 871,363 | $ 871,084 | $ 986,858 | $ 1,074,713 | $ 1,190,991 | $ 1,208,511 | $ 1,458,998 |
| Contributions - member | 199,522 | 205,772 | 196,680 | 199,121 | 204,412 | 201,130 | 228,013 | 249,861 | 240,165 | 249,388 |
| Contributions - other | - | - | - | - | - | 179 | - | 48,438 | 36,335 | 106,916 |
| Net investment income | 1,173,083 | (244,291) | 1,423,862 | 1,382,110 | 1,462,016 | 445,282 | 6,335,162 | (2,098,914) | 68,545 | 2,406,265 |
| Benefit payments, including refunds of member contributions | (718,067) | (849,215) | (1,031,109) | (1,249,109) | (1,356,181) | (1,510,460) | (1,566,394) | (1,772,461) | (2,073,448) | (2,405,707) |
| Administrative expense | (13,572) | (19,269) | (19,954) | (24,828) | (44,510) | (20,580) | (22,124) | (21,218) | (42,342) | (42,624) |
| Net change in plan fiduciary net position | 1,160,881 | (292,473) | 1,375,289 | 1,178,657 | 1,136,821 | 102,409 | 6,049,370 | (2,403,303) | (562,234) | 1,773,236 |
| Plan fiduciary net position - beginning | 18,152,801 | 19,313,682 | 19,021,209 | 20,396,498 | 21,575,155 | 22,711,976 | 22,814,385 | 28,863,755 | 26,460,452 | 25,898,218 |
| **PLAN FIDUCIARY NET POSITION - ENDING** | $ 19,313,682 | $ 19,021,209 | $ 20,396,498 | $ 21,575,155 | $ 22,711,976 | $ 22,814,385 | $ 28,863,755 | $ 26,460,452 | $ 25,898,218 | $ 27,671,454 |
| **EMPLOYER'S NET PENSION LIABILITY** | $ 5,827,785 | $ 7,514,446 | $ 7,491,803 | $ 8,651,473 | $ 8,970,426 | $ 10,340,460 | $ 5,988,881 | $ 12,314,845 | $ 14,794,303 | $ 15,740,696 |

| MEASUREMENT DATE APRIL 30, | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Plan fiduciary net position as a percentage of the total pension liability | 76.82% | 71.68% | 73.14% | 71.38% | 71.69% | 68.81% | 82.82% | 68.24% | 63.64% | 63.74% |
| Covered payroll | $ 1,987,441 | $ 2,003,690 | $ 2,033,854 | $ 1,876,308 | $ 2,077,747 | $ 1,946,525 | $ 2,370,406 | $ 3,359,448 | $ 2,407,175 | $ 2,623,196 |
| Employer's net pension liability as a percentage of covered payroll | 293.23% | 375.03% | 368.36% | 461.09% | 431.74% | 531.23% | 252.65% | 366.57% | 614.59% | 600.06% |

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

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

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

POLICE PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Ten Fiscal Years

| FISCAL YEAR ENDED APRIL 30, | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Annual money-weighted rate of return, net of investment expense | 6.47% | (1.26%) | 7.49% | 6.77% | 6.68% | 1.88% | 27.24% | (7.30%) | 1.21% | 9.70% |

(See independent auditor's report.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

OTHER POSTEMPLOYMENT BENEFIT PLAN

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

Last Six Fiscal Years

| **MEASUREMENT DATE APRIL 30,** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
|---|---|---|---|---|---|---|
| **TOTAL OPEB LIABILITY** | | | | | | |
| Service cost | $ 15,902 | $ 17,605 | $ 19,275 | $ 22,829 | $ 15,649 | $ 20,666 |
| Interest | 47,605 | 45,574 | 43,224 | 25,468 | 40,306 | 38,745 |
| Differences between expected and actual experience | - | - | 68,583 | - | (91,971) | - |
| Changes of benefit terms | - | - | - | - | - | - |
| Changes of assumptions | 92,537 | 85,673 | (205,625) | (366,312) | 12,210 | (33,830) |
| Benefit payments | (47,399) | (51,428) | (55,799) | (52,086) | (55,732) | (60,469) |
| Net change in total pension liability | 108,645 | 97,424 | (130,342) | (370,101) | (79,538) | (34,888) |
| Total OPEB liability - beginning | 1,319,032 | 1,427,677 | 1,525,101 | 1,394,759 | 1,024,658 | 945,120 |
| **TOTAL OPEB LIABILITY - ENDING** | $ 1,427,677 | $ 1,525,101 | $ 1,394,759 | $ 1,024,658 | $ 945,120 | $ 910,232 |
| Covered-employee payroll | $ 2,959,339 | $ 3,033,322 | $ 3,619,890 | $ 3,710,387 | $ 3,403,410 | $ 3,488,495 |
| Employer's total OPEB liability as a percentage of covered-employee payroll | 48.24% | 50.28% | 38.53% | 27.62% | 27.77% | 26.09% |

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

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

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

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

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

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

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

# COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

## MAJOR GOVERNMENTAL FUNDS

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

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

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

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

GENERAL FUND

BALANCE SHEET

April 30, 2024
(with comparative actual)

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

(See independent auditor's report.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

GENERAL FUND

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

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

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

(See independent auditor's report.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

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

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

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)

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

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

(This schedule is continued on the following page.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)

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

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

(See independent auditor's report.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

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

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

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

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

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

(This schedule is continued on the following page.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

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

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

VILLAGE OF WILLOWBROOK, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL

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

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

(This schedule is continued on the following pages.)

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

| | 2024 Actual | 2024 Final Budget | 2024 Actual | 2023 Actual |
|---|---|---|---|---|
| **GENERAL GOVERNMENT (Continued)** | | | | |
| Board of Police Commissioners (Continued) | | | | |
| Administration | | | | |
| Contractual services | $ 5,000 | $ 5,000 | $ - | $ - |
| Fees - BOPC attorney | | | | |
| Total contractual services | 5,000 | 5,000 | - | - |
| Supplies and materials | | | | |
| Office supplies | 100 | 100 | - | - |
| Printing and publishing | 1,000 | 1,000 | 871 | 298 |
| Schools, conferences and travel | 500 | 500 | - | - |
| Fees, dues and subscriptions | 375 | 375 | 400 | 375 |
| Total supplies and materials | 1,975 | 1,975 | 1,271 | 673 |
| Total administration | 6,975 | 6,975 | 1,271 | 673 |
| Other | | | | |
| Exams - written | - | - | - | 5,150 |
| Exams - physical | 16,500 | 16,500 | 2,634 | 2,796 |
| Exams - psychological | - | - | - | 3,934 |
| Exams - polygraph | - | - | - | 360 |
| Total other | 16,500 | 16,500 | 2,634 | 12,240 |
| Total Board of Police Commissioners | 23,779 | 23,779 | 4,186 | 13,305 |
| Administration | | | | |
| General management | | | | |
| Personal services | | | | |
| Salaries - administrator | 534,523 | 534,523 | 372,023 | 176,190 |
| Salaries - assistant village administrator | - | - | 80,177 | 220,520 |
| Salaries - clerical | - | - | - | 66,980 |
| Overtime | 2,500 | 2,500 | - | 4,171 |
| Health/dental/life insurance | 141,452 | 141,452 | 114,606 | 116,393 |
| Unemployment insurance | - | - | 4,902 | 2,211 |
| Medicare | 8,142 | 8,142 | 7,149 | 6,903 |
| Social Security | 34,814 | 34,814 | 27,902 | 26,216 |

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

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

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

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

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

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

(This schedule is continued on the following pages.)

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

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

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

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

(This schedule is continued on the following pages.)

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

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

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

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

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

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

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

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

(This schedule is continued on the following pages.)

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

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

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

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

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

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

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

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

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

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

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

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

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

(This schedule is continued on the following pages.)

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

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

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

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

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

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

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

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

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

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

(This schedule is continued on the following pages.)

VILLAGE OF WILLOWBROOK, ILLINOIS

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

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

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

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)

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

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

ROUTE 83/PLAINFIELD ROAD BUSINESS DISTRICT TAX FUND

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

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

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

CAPITAL PROJECTS FUND

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

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

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

2022 BOND FUND

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

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

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

(See independent auditor's report.)

# NONMAJOR GOVERNMENTAL FUNDS

## SPECIAL REVENUE FUNDS

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

American Rescue Plan Act Fund (ARPA) - to account for the ARPA funds received from the U.S. Department of the Treasury in response to the COVID-19 pandemic and the expenditures of those funds.

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

## DEBT SERVICE FUND

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

April 30, 2024

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2024

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

MOTOR FUEL TAX FUND

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

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

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

## ENTERPRISE FUND

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

WATER FUND

SCHEDULE OF NET POSITION BY SUBFUND

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

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

(See independent auditor's report.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

WATER FUND

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

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

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

WATER FUND

SCHEDULE OF CASH FLOWS BY SUBFUND

For the Year Ended April 30, 2024

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

(This schedule is continued on the following page.)

SCHEDULE OF CASH FLOWS BY SUBFUND (Continued)

For the Year Ended April 30, 2024

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

WATER OPERATING SUBFUND

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

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

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

WATER OPERATING SUBFUND

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL

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

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

(This schedule is continued on the following pages.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

WATER OPERATING SUBFUND

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)

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

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

(This schedule is continued on the following page.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

WATER OPERATING SUBFUND

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)

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

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

(This schedule is continued on the following page.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

WATER OPERATING SUBFUND

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)

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

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

(See independent auditor's report.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

WATER CAPITAL SUBFUND

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION

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

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

(See independent auditor's report.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

WATER OPERATING SUBFUND

SCHEDULE OF CAPITAL ASSETS AND ACCUMULATED DEPRECIATION

For the Year April 30, 2024

| | Assets | | | |
|---|---|---|---|---|
| | Balances May 1 | Additions | Retirements | Balances April 30 |
| Buildings | $ 3,349,533 | $ - | $ - | $ 3,349,533 |
| Distribution system | 5,747,764 | 11,370 | - | 5,759,134 |
| Machinery and equipment | 857,198 | - | - | 857,198 |
| Vehicles | 393,498 | - | - | 393,498 |
| **TOTAL ASSETS** | $ 10,347,993 | $ 11,370 | $ - | $ 10,359,363 |

| | Accumulated Depreciation | | | | |
|---|---|---|---|---|---|
| | Balances May 1 | Additions | Retirements | Balances April 30 | Book Value |
| Buildings | $ 1,735,221 | $ 96,237 | $ - | $ 1,831,458 | $ 1,518,075 |
| Distribution system | 4,169,629 | 109,050 | - | 4,278,679 | 1,480,455 |
| Machinery and equipment | 656,274 | 28,773 | - | 685,047 | 172,151 |
| Vehicles | 280,337 | 23,694 | - | 304,031 | 89,467 |
| **TOTAL ACCUMULATED DEPRECIATION** | $ 6,841,461 | $ 257,754 | $ - | $ 7,099,215 | $ 3,260,148 |

# FIDUCIARY FUNDS

## PENSION TRUST FUND

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

## CUSTODIAL FUND

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

POLICE PENSION TRUST FUND

STATEMENT OF FIDUCIARY NET POSITION
(with comparative actual)

April 30, 2024

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

(See independent auditor's report.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

POLICE PENSION TRUST FUND

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

For the Year Ended April 30, 2024

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

(See independent auditor's report.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

POLICE PENSION TRUST FUND

SCHEDULE OF DEDUCTIONS
(with comparative actual)

For the Year Ended April 30, 2024

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

(See independent auditor's report.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

SSA #1 BOND AND INTEREST FUND

STATEMENT OF FIDUCIARY NET POSITION -
CUSTODIAL FUNDS

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

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

(See independent auditor's report.)

**VILLAGE OF WILLOWBROOK, ILLINOIS**

SSA #1 BOND AND INTEREST FUND

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS

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

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

(See independent auditor's report.)

# STATISTICAL SECTION

This part of the Village of Willowbrook, Illinois' annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the Village's overall financial health.



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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years

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

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

Data Source

Audited Financial Statements

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

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

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

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

Data Source

Audited Financial Statements

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

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

Data Source

Audited Financial Statements

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

| Fiscal Year | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Taxes | $ 2,826,798 | $ 2,162,090 | $ 2,101,473 | $ 2,099,516 |
| Intergovernmental | 4,848,679 | 5,130,444 | 4,979,474 | 5,959,562 |
| Licenses and permits | 519,673 | 550,197 | 656,148 | 774,262 |
| Charges for services | 342,081 | 176,944 | 147,524 | 133,447 |
| Fines | 796,462 | 510,979 | 886,625 | 821,118 |
| Investment income | (142) | 9,311 | 33,331 | 47,001 |
| Miscellaneous | 364,876 | 417,339 | 375,792 | 380,545 |
| Total revenues | 9,698,427 | 8,957,304 | 9,180,367 | 10,215,451 |
| **EXPENDITURES** | | | | |
| General government | 1,681,912 | 1,884,225 | 1,816,254 | 1,912,697 |
| Public safety | 4,358,459 | 4,583,795 | 4,678,084 | 4,948,286 |
| Highways and streets | 1,292,391 | 1,404,133 | 1,947,202 | 1,419,848 |
| Economic development | 978,200 | - | 37,717 | 13,208 |
| Health and welfare | 31,749 | 29,770 | 28,870 | 32,039 |
| Culture and recreation | 311,148 | 255,937 | 417,799 | 1,273,358 |
| Capital outlay | 1,829,869 | 228,741 | 3,019,254 | 774,811 |
| Debt service | | | | |
| Principal | 90,000 | 115,000 | 199,714 | 204,714 |
| Interest and fiscal charges | 200,031 | 96,497 | 126,661 | 120,422 |
| Total expenditures | 10,773,759 | 8,598,098 | 12,271,555 | 10,699,383 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (1,075,332) | 359,206 | (3,091,188) | (483,932) |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | 163,777 | 321,657 | 348,232 | 1,142,924 |
| Transfers (out) | (113,551) | (274,537) | (301,181) | (1,095,579) |
| Bonds issued | 4,570,000 | - | - | - |
| Premium on bonds issued | 157,408 | - | - | - |
| Issuance of installment contracts | - | - | - | - |
| Payment to escrow agent | (1,455,070) | - | - | - |
| Sale of capital assets | 733,500 | 28,606 | 17,689 | 6,119 |
| Total other financing sources (uses) | 4,056,064 | 75,726 | 64,740 | 53,464 |
| **NET CHANGE IN FUND BALANCES** | $ 2,980,732 | $ 434,932 | $ (3,026,448) | $ (430,468) |
| **DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES** | 3.30% | 2.63% | 3.70% | 3.72% |

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

Data Source

Audited Financial Statements

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

| Levy Year | Residential Property | Commercial Property | Industrial Property | Farm Property | Total Taxable Assessed Value | Total Direct Tax Rate | Estimated Actual Taxable Value | Estimated Actual Taxable Value |
|---|---|---|---|---|---|---|---|---|
| 2014 | $ 267,439,709 | $ 81,164,580 | $ 31,799,250 | $ 766 | $ 380,404,305 | $ 0.0195 | $ 1,141,212,915 | 33.333% |
| 2015 | 277,340,388 | 80,515,073 | 35,182,390 | 840 | 393,038,691 | 0.0192 | 1,179,116,073 | 33.333% |
| 2016 | 297,109,467 | 85,345,360 | 37,018,620 | 924 | 419,474,371 | 0.0180 | 1,258,423,113 | 33.333% |
| 2017 | 311,396,406 | 92,294,587 | 35,303,080 | - | 438,994,073 | 0.0181 | 1,316,982,219 | 33.333% |
| 2018 | 327,515,747 | 95,943,129 | 36,616,440 | - | 438,994,073 | 0.0164 | 1,316,982,219 | 33.333% |
| 2019 | 340,967,350 | 101,440,354 | 37,792,810 | - | 480,200,514 | 0.0154 | 1,440,601,542 | 33.333% |
| 2020 | 356,373,801 | 104,611,079 | 40,303,540 | - | 501,288,420 | 0.0151 | 1,503,865,260 | 33.333% |
| 2021 | 364,227,339 | 108,822,997 | 42,217,950 | - | 515,268,286 | 0.0152 | 1,545,804,858 | 33.333% |
| 2022 | 370,316,685 | 108,952,490 | 41,774,400 | - | 521,043,575 | 0.0142 | 1,563,130,725 | 33.333% |
| 2023 | 380,057,550 | 117,841,780 | 44,896,030 | - | 542,795,360 | 0.0134 | 1,628,386,080 | 33.333% |

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

Data Source

Office of the County Clerk

## VILLAGE OF WILLOWBROOK, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

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

Data Source

Office of the County Clerk

**VILLAGE OF WILLOWBROOK, ILLINOIS**

PRINCIPAL PROPERTY TAX PAYERS

Current Year and Nine Years Ago

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

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: Amount (1) | Collected within the Fiscal Year of the Levy: Percentage of Levy | Collections in Subsequent Years | Total Collections to Date: Amount | Total Collections to Date: Percentage of Levy |
|---|---|---|---|---|---|---|
| 2014 | $ 73,181 | $ 75,582 | 103.28% | $ - | $ 75,582 | 103.28% |
| 2015 | 74,620 | 66,497 | 89.11% | - | 66,497 | 89.11% |
| 2016 | 74,620 | 75,314 | 100.93% | - | 75,314 | 100.93% |
| 2017 | 78,341 | 79,410 | 101.36% | - | 79,410 | 101.36% |
| 2018 | 74,420 | 75,368 | 101.27% | - | 75,368 | 101.27% |
| 2019 | 72,750 | 73,767 | 101.40% | - | 73,767 | 101.40% |
| 2020 | 78,695 | 75,611 | 96.08% | - | 75,611 | 96.08% |
| 2021 | 78,321 | 78,234 | 99.89% | - | 78,234 | 99.89% |
| 2022 | 73,988 | 73,849 | 99.81% | - | 73,849 | 99.81% |
| 2023 | 71,982 | - | 0.00% | - | - | 0.00% |

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

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

Data Source

Office of the County Clerk

## VILLAGE OF WILLOWBROOK, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Calendar Years

| Calendar Year | 2014 | 2015 | 2016 | 2017 |
|---|---|---|---|---|
| General merchandise | $ 522,827 | $ 513,608 | $ 482,115 | $ 477,706 |
| Food | 441,364 | 463,212 | 488,745 | 513,352 |
| Drinking and eating places | 405,674 | 423,510 | 419,256 | 453,295 |
| Apparel | - | 4,546 | - | - |
| Furniture and H.H. and radio | 146,877 | 153,279 | 142,274 | 126,966 |
| Lumber, building and hardware | 154,968 | 171,721 | 184,374 | 181,675 |
| Automobile and filling stations | 796,954 | 776,063 | 775,475 | 901,142 |
| Drugs and miscellaneous retail | 554,420 | 567,081 | 575,746 | 533,212 |
| Agriculture and all others | 424,449 | 468,920 | 448,887 | 438,985 |
| Manufacturers | 43,915 | 44,092 | 41,848 | 45,614 |
| TOTAL | $ 3,491,448 | $ 3,586,032 | $ 3,558,720 | $ 3,671,947 |
| Village Direct Sales Tax Rate | 1.00% | 1.00% | 1.00% | 1.00% |
| Village Home-Rule Sales Tax Rate | n/a | n/a | n/a | n/a |

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

Data Source

Illinois Department of Revenue

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Levy Years

| Fiscal Year | Village Direct Rate | DuPage County | Dupage Water Commission | Regional Transportation Authority | State Rate | Total Sales Tax Rate | Home Rule Sales Tax Rate** | Village Business District* |
|---|---|---|---|---|---|---|---|---|
| 2015 | 1.00% | 0.25% | 0.25% | 0.75% | 5.00% | 7.25% | N/A | N/A |
| 2016 | 1.00% | 0.25% | 0.25% | 0.75% | 5.00% | 7.25% | N/A | N/A |
| 2017 | 1.00% | 0.25% | 0.00% | 0.75% | 5.00% | 7.25% | N/A | N/A |
| 2018 | 1.00% | 0.25% | 0.00% | 0.75% | 5.00% | 7.00% | N/A | 1.00% |
| 2019 | 1.00% | 0.25% | 0.00% | 0.75% | 5.00% | 7.00% | N/A | 1.00% |
| 2020 | 1.00% | 0.25% | 0.00% | 0.75% | 5.00% | 7.00% | N/A | 1.00% |
| 2021 | 1.00% | 0.25% | 0.00% | 0.75% | 5.00% | 7.00% | N/A | 1.00% |
| 2022 | 1.00% | 0.25% | 0.00% | 0.75% | 5.00% | 7.00% | 1.00% | 1.00% |
| 2023 | 1.00% | 0.25% | 0.00% | 0.75% | 5.00% | 7.00% | 1.00% | 1.00% |
| 2024 | 1.00% | 0.25% | 0.00% | 0.75% | 5.00% | 7.00% | 1.00% | 1.00% |

N/A - Not applicable.

*The Business District tax was effective January 1, 2017.
**Home rule sales tax was effective January 1, 2021.

Data Source

Village Records and Illinois Department of Revenue

**VILLAGE OF WILLOWBROOK, ILLINOIS**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

| | Governmental Activities | | | | Business-Type Activities | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Fiscal Year Ended** | **Developer Notes** | **Installment Contract** | **General Obligation Alternate Revenue Source Bonds*** | **General Obligation Bonds*** | **General Obligation Alternate Revenue Source Bonds** | **Illinois Environmental Protection Agency Loan** | **Total Primary Government** | **Percentage of Personal Income**** | **Per Capita**** |
| 2015 | $ - | $ - | $ 4,915,466 | $ - | $ 360,000 | $ - | $ 5,275,466 | 1.64% | $ 617.74 |
| 2016 | - | - | 4,793,567 | - | 360,000 | - | 5,153,567 | 1.60% | 603.46 |
| 2017 | - | - | 4,586,953 | - | 349,714 | 887,089 | 5,823,756 | 1.81% | 681.94 |
| 2018 | - | - | 4,374,369 | - | 339,428 | 848,964 | 5,562,761 | 1.73% | 651.38 |
| 2019 | - | - | 4,157,298 | - | 328,628 | 810,127 | 5,296,053 | 1.64% | 620.15 |
| 2020 | 1,920,143 | - | 3,935,228 | - | 317,828 | 770,564 | 6,943,763 | 2.16% | 813.09 |
| 2021 | 1,858,261 | - | 3,708,672 | - | 306,514 | 730,262 | 6,603,709 | 2.05% | 773.27 |
| 2022 | 1,793,563 | - | 3,477,631 | - | 294,685 | 689,207 | 6,255,086 | 1.94% | 732.45 |
| 2023 | 1,734,918 | 101,400 | 3,246,075 | 9,648,923 | 283,371 | 647,384 | 15,662,071 | 2.94% | 1,833.97 |
| 2024 | 1,619,600 | 36,376 | 3,010,035 | 9,287,663 | 271,542 | 604,780 | 14,829,996 | 2.82% | 1,736.53 |

*Net of related discount/premium

**See the schedule of Demographic and Economic Information on page 154 for personal income and population data.

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2024

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

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

Note: Percentages based on 2021 EAV

Data Sources

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

LEGAL DEBT MARGIN

April 30, 2024

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The Village of Willowbrook is a home rule municipality.

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

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

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

| Fiscal Year | General Obligation ARS Bonds (Net of Premium/ Discount) | General Obligation Bonds (Net of Premium/ Discount) | Less: Amounts Restricted for Repayment of Debt* | Total | Percentage of Estimated Actual Taxable Value of Property** | Per Capita |
|---|---|---|---|---|---|---|
| 2015 | $ 5,275,466 | $ - | $ - | $ 5,275,466 | 1.39% | $ 617.74 |
| 2016 | 5,153,567 | - | - | 5,153,567 | 1.31% | 603.46 |
| 2017 | 4,936,667 | - | - | 4,936,667 | 1.18% | 578.06 |
| 2018 | 4,713,797 | - | - | 4,713,797 | 1.07% | 551.97 |
| 2019 | 4,485,926 | - | - | 4,485,926 | 0.98% | 525.28 |
| 2020 | 4,253,056 | - | - | 4,253,056 | 0.89% | 498.02 |
| 2021 | 4,015,186 | - | - | 4,015,186 | 0.80% | 470.16 |
| 2022 | 3,772,316 | - | - | 3,772,316 | 0.73% | 441.72 |
| 2023 | 3,529,446 | 9,648,923 | - | 13,178,369 | 2.53% | 1,426.85 |
| 2024 | 3,281,577 | 9,287,663 | - | 12,569,240 | 2.32% | 1,360.90 |

*The Village's debt issues are not repaid by externally restricted sources, but rather other sources pledged by the Village.
**See the schedule of Assessed Value and Actual Value of Taxable Property on page 142 for property value data.

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

PLEDGED REVENUE COVERAGE

Last Ten Fiscal Years

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

* Relates to the Series 2008 General Obligation Alternate Revenue Source Bonds
^ Relates to the Series 2015 General Obligation Alternate Revenue Source Bonds

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

# VILLAGE OF WILLOWBROOK, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Years

| Fiscal Year | Population* | Personal Income | Per Capita Personal Income | Unemployment** Rate |
|---|---|---|---|---|
| 2015 | 8,540 | $ 322,086,100 | $ 37,715 | 5.3 |
| 2016 | 8,540 | 322,086,100 | 37,715 | 4.4 |
| 2017 | 8,540 | 322,086,100 | 37,715 | 4.6 |
| 2018 | 8,540 | 322,086,100 | 37,715 | 3.9 |
| 2019 | 8,540 | 322,086,100 | 37,715 | 3.9 |
| 2020 | 8,540 | 322,086,100 | 37,715 | 2.7 |
| 2021 | 8,540 | 322,086,100 | 37,715 | 5.5 |
| 2022 | 8,540 | 322,086,100 | 37,715 | 2.9 |
| 2023 | 9,236 | 532,132,140 | 57,615 | 3.6 |
| 2024 | 9,236 | 525,094,308 | 56,853 | 3.9 |

Data Source

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

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

| | 2024 [1] | | | 2015 | | |
|---|---|---|---|---|---|---|
| **Employer** | **Rank** | **Number of Employees** | **% of Total Village Population** | **Rank** | **Number of Employees** | **% of Total Village Population** |
| CG4S Secure Solutions (USA), Inc./G4S Secure Itergration, LLC | 1 | 1,075 | 11.64% | | | |
| Meade Electric Co., Inc. | 2 | 400 | 4.33% | | | |
| Trane US, Inc. | 3 | 200 | 2.17% | 2 | 200 | 2.34% |
| Healthcare Information Services, LLC | 4 | 100 | 1.08% | 10 | 113 | 1.32% |
| Interstate Electronics Co. | 5 | 100 | 1.08% | | | |
| Midtronics, Inc. | 6 | 100 | 1.08% | | | |
| Willowbrook Ford, Inc. | 7 | 100 | 1.08% | 8 | 126 | 1.48% |
| Morgan/Harbour Construction, LLC | 8 | 65 | 0.70% | | | |
| Club Champion, LLC | 9 | 50 | 0.54% | | | |
| Datamation Imaging Services Corp. | 10 | 50 | 0.54% | | | |
| Target | | | | 3 | 193 | 2.26% |
| Chateau Village | | | | 4 | 171 | 2.00% |
| Whole Foods | | | | 1 | 263 | 3.08% |
| Portillos | | | | 5 | 165 | 1.93% |
| Midtown Athletic Club | | | | 7 | 130 | 1.52% |
| Espo Engineering | | | | 9 | 118 | 1.38% |
| Plastics Group | | | | 6 | 150 | 1.76% |

[1] Based on 2023 which is the most recent information available.

Data Source

Village Records; Reference USA database

# VILLAGE OF WILLOWBROOK, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

| Function/Program | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|
| **GENERAL GOVERNMENT** | | | | |
| Administration | 2.5 | 2.5 | 3.0 | 3.0 |
| Finance | 2.0 | 3.0 | 3.0 | 3.0 |
| Community development | 2.0 | 2.0 | 2.0 | 2.0 |
| Parks and recreation | 1.0 | 1.0 | 1.0 | 1.0 |
| **PUBLIC SAFETY** | | | | |
| Police | | | | |
| Officers | 23.0 | 23.0 | 23.0 | 23.0 |
| Civilians | 4.0 | 4.0 | 4.5 | 4.5 |
| **PUBLIC SERVICES** | | | | |
| Administration | 0.5 | 0.5 | 0.5 | 0.5 |
| Highways and streets | 2.0 | 2.0 | 2.5 | 2.5 |
| Water | 2.0 | 2.0 | 2.5 | 2.5 |
| **TOTAL** | 39.0 | 40.0 | 42.0 | 42.0 |

Data Source

Village records

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

OPERATING INDICATORS

Last Ten Fiscal Years

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

N/A = not available

Data Sources

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

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

**VILLAGE OF WILLOWBROOK, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

| Function/Program | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|
| **PUBLIC SAFETY** | | | | |
| Police | | | | |
| Stations | 1 | 1 | 1 | 1 |
| Police Vehicles | 14 | 14 | 16 | 15 |
| **PUBLIC WORKS** | | | | |
| Miles Streets | 31 | 31 | 31 | 31 |
| **WATER** | | | | |
| Water mains (miles) | 43.4 | 43.4 | 43.4 | 43.4 |
| Fire hydrants | 637 | 637 | 637 | 637 |
| Storage capacity (gallons) | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 |

Data Source

Various village departments

| 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| 1 | 1 | 1 | 1 | 1 | 1 |
| 15 | 15 | 15 | 15 | 15 | 16 |
| 31 | 31 | 31 | 31 | 31 | 31 |
| 43.4 | 43.4 | 43.4 | 43.4 | 43.4 | 43.4 |
| 637 | 637 | 637 | 637 | 637 | 637 |
| 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 |