

**VILLAGE OF WINFIELD, ILLINOIS**



**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
APRIL 30, 2011**

**VILLAGE OF WINFIELD, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED APRIL 30, 2011**

---

Prepared by the  
Finance Department

Nadine Alletto  
Director of Finance

**VILLAGE OF WINFIELD, ILLINOIS**

**TABLE OF CONTENTS**

---

---

	<b>PAGE</b>
<b><u>INTRODUCTORY SECTION</u></b>	
List of Principal Officials.....	i
Organization Chart.....	ii
Letter of Transmittal.....	iii - ix
Certificate of Achievement for Excellence in Financial Reporting.....	x

**FINANCIAL SECTION**

<b>INDEPENDENT AUDITORS' REPORT.....</b>	<b>1 - 2</b>
--	--------------

<b>MANAGEMENT'S DISCUSSION AND ANALYSIS .....</b>	<b>MD&amp;A 1 - 17</b>
---	------------------------

**BASIC FINANCIAL STATEMENTS**

Government-Wide Financial Statements

Statement of Net Assets .....	3 - 4
Statement of Activities.....	5 - 6

Fund Financial Statements

Balance Sheet – Governmental Funds .....	7 - 8
Reconciliation of Total Governmental Fund Balance to the Statement of Net Assets – Governmental Activities.....	9
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds .....	10 - 11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities – Governmental Activities.....	12
Statement of Net Assets – Proprietary (Enterprise) Funds .....	13
Statement of Revenues, Expenses and Changes in Net Assets – Proprietary (Enterprise) Funds .....	14
Statement of Cash Flows – Proprietary (Enterprise) Funds.....	15
Statement of Net Assets – Fiduciary Funds.....	16
Statement of Changes in Net Assets – Fiduciary Funds .....	17

Notes to the Financial Statements.....	18 - 57
--	---------

**VILLAGE OF WINFIELD, ILLINOIS**

**TABLE OF CONTENTS**

---

---

	<b>PAGE</b>
<b><u>FINANCIAL SECTION – Continued</u></b>	
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
Schedule of Funding Progress and Employer Contributions – Illinois Municipal Retirement Fund .....	58
Schedule of Funding Progress and Employer Contributions – Sheriff’s Law Enforcement Personnel .....	59
Schedule of Funding Progress and Employer Contributions – Police Pension Fund .....	60
Schedule of Funding Progress and Employer Contributions – Other Post-Employment Benefit Plan .....	61
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund .....	62
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Motor Fuel Tax – Special Revenue Fund .....	63
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Tax Increment Financing – Special Revenue Fund .....	64
<b>OTHER SUPPLEMENTARY INFORMATION</b>	
Schedule of Revenues – Budget and Actual – General Fund .....	65 - 66
Schedule of Expenditures – Budget and Actual – General Fund .....	67
Schedule of Detailed Expenditures – Budget and Actual – General Fund .....	68 - 72
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual General Facility and Equipment – Capital Projects Fund .....	73
Combining Balance Sheet – Nonmajor Governmental Funds .....	74
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds .....	75
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual Debt Service Fund .....	76
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual CDBG Block Grant – Capital Projects Fund .....	77
Schedule of Revenues, Expenses and Changes in Net Assets – Budget and Actual Water and Sewer – Enterprise Fund .....	78
Schedule of Operating Revenues – Budget and Actual Water and Sewer – Enterprise Fund .....	79
Schedule of Operating Expenses – Budget and Actual Water and Sewer – Enterprise Fund .....	80 - 84

**VILLAGE OF WINFIELD, ILLINOIS**

**TABLE OF CONTENTS**

**PAGE**

**FINANCIAL SECTION – Continued**

**OTHER SUPPLEMENTARY INFORMATION – Continued**

Schedule of Revenues, Expenses and Changes in Net Assets – Budget and Actual	
Commuter Parking Lot – Enterprise Fund.....	85
Schedule of Operating Expenses – Budget and Actual	
Commuter Parking Lot – Enterprise Fund.....	86
Schedule of Changes in Net Plan Assets – Budget and Actual	
Police Pension Fund.....	87
Statement of Changes in Assets and Liabilities – Agency .....	88

**SUPPLEMENTAL SECTION**

**Long-Term Debt Requirements**

General Obligation (Alternative Revenue Source) Bonds of 2003 .....	89
General Obligation (Limited Tax Refunding) Bonds of 2005.....	90
Installment Loan Payable of 2008 .....	91
General Obligation (Alternative Revenue Source) Bonds of 2011 .....	92

**STATISTICAL SECTION (Unaudited)**

Net Assets by Component – Last Six Fiscal Years.....	93 - 94
Changes in Net Assets – Last Six Fiscal Years .....	95 - 96
Fund Balances of Governmental Funds – Last Ten Fiscal Years.....	97 - 98
Governmental Revenues by Source – Last Ten Fiscal Years .....	99 - 100
Governmental Expenditures by Function – Last Ten Fiscal Years .....	101 - 102
Changes in Fund Balances for Governmental Funds – Last Ten Fiscal Years.....	103 - 104
Assessed Value and Actual Value of Taxable Property – Last Ten Fiscal Years .....	105 - 106
Direct and Overlapping Property Tax Rates – Last Ten Fiscal Years .....	107 - 108
Principal Property Tax Payers – Current Fiscal Year and Nine Years Ago .....	109
Property Tax Levies and Collections – Last Ten Fiscal Years.....	110
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years .....	111

**VILLAGE OF WINFIELD, ILLINOIS**

**TABLE OF CONTENTS**

---

---

	<b>PAGE</b>
<b><u>STATISTICAL SECTION (Unaudited) – Continued</u></b>	
Ratio of General Bonded Debt Outstanding to Equalized Assessed Value and Net General Obligation Bonded Debt per Capita – Last Ten Fiscal Years .....	112
Schedule of Direct and Overlapping Bonded Debt.....	113
Schedule of Legal Debt Margin.....	114 - 115
Demographic and Economic Statistics – Last Ten Fiscal Years .....	116
Principal Employers – Current Fiscal Year and Nine Fiscal Years Ago.....	117
Full-Time Equivalent Village Government Employees by Function/Program – Last Ten Fiscal Years.....	118
Operating Indicators by Function/Program – Last Ten Fiscal Years .....	119 - 120
Capital Asset Statistics by Function/Program – Last Ten Fiscal Years.....	121 - 122

## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the Village of Winfield including: List of Principal Officials, Organization Chart, Certificate of Achievement for Excellence in Financial Reporting and Letter of Transmittal from the Director of Finance.

**VILLAGE OF WINFIELD, ILLINOIS**

**List of Principal Officials**

**April 30, 2011**

---

**LEGISLATIVE**

Village President: Deborah Birutis

Village Clerk: Anne Mareachen

**BOARD OF TRUSTEES**

John J. Bajor, Jr.

Jay Olson

Charles Martschinke

Glenn VadeBonCoeur

Cliff Mortenson

**ADMINISTRATIVE**

Village Treasurer

Carl Sorgatz

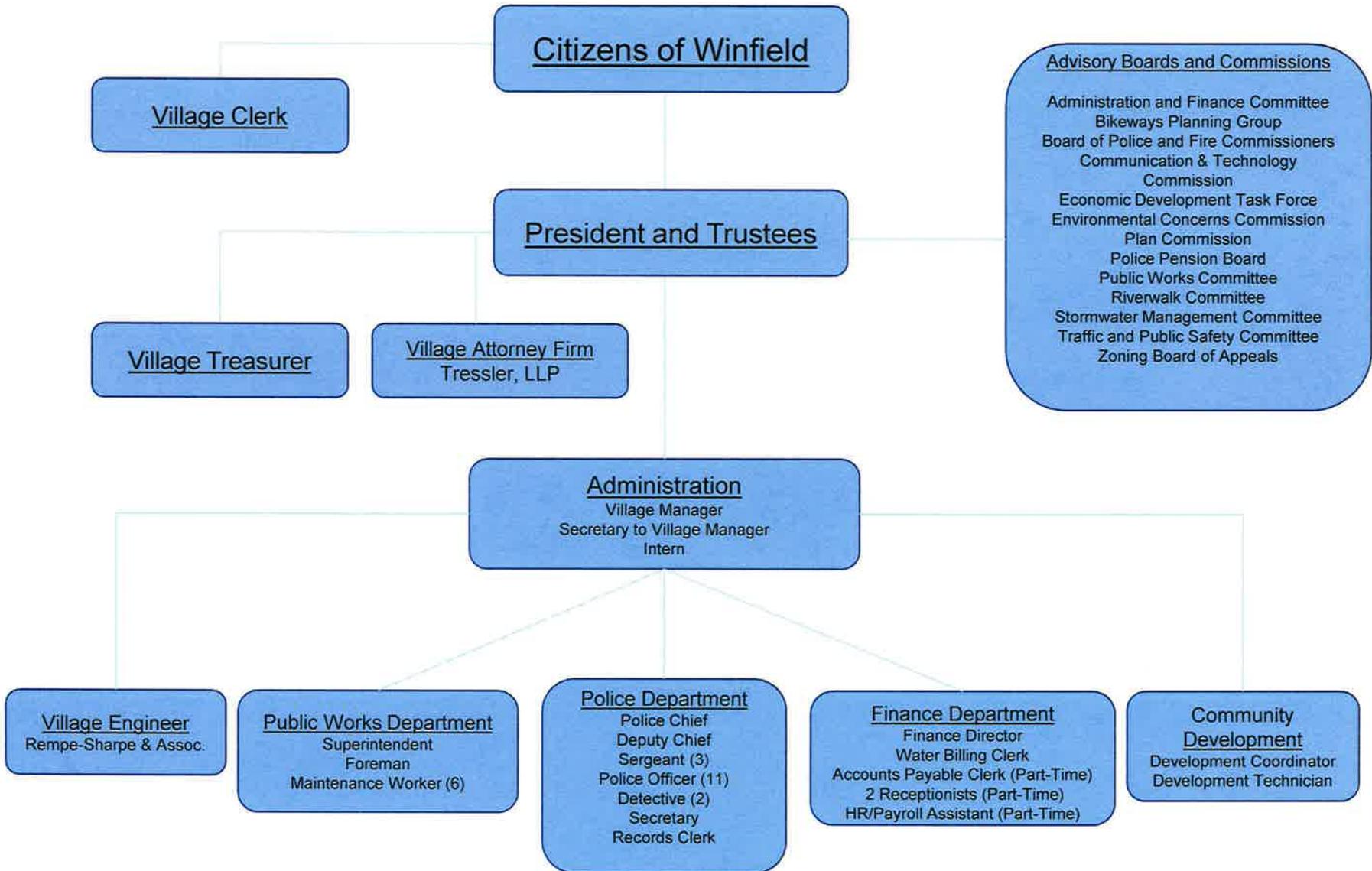
Village Manager

Curt Barrett

Director of Finance

Nadine Alletto

# VILLAGE OF WINFIELD ORGANIZATIONAL CHART





# VILLAGE OF WINFIELD

Incorporated 1921

*Village President*

Deborah Birusis

*Village Manager*

Curt Barrett

*Village Trustees*

Tim Allen

John J. Bajor, Jr.

James Hughes

Jay Olson

Tony Reyes

Erik Spande

August 22, 2011

The Honorable Village President,  
Board of Trustees, Village Manager and  
Citizens of the Village of Winfield:

The Comprehensive Annual Financial Report (CAFR) of the Village of Winfield, Illinois, for the fiscal year ended April 30, 2011, is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes require that the Village issue an annual report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by an independent firm of certified public accountants.

This report consists of management's representations concerning the finances of the Village of Winfield. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide as reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse, and to compile sufficient reliable information for the preparation of the Village's financial statements in conformance with GAAP.

The Village's financial statements have been audited by Lauterbach and Amen, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Winfield for the fiscal year ended April 30, 2011, are free of material misstatement. The audit includes examining on a test basis with evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon audit, that there was a reasonable basis for rendering an unqualified opinion that the Village's financial statements for the fiscal year ended April 30, 2011, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

## **Profile of the Village of Winfield**

The Village of Winfield is a non-home rule community located in west central DuPage County, approximately 28 miles west of downtown Chicago. The Village, known for its quiet neighborhoods, and small town feel was incorporated in 1921, has a land area of 3 square miles and a population of 9,080 (2010 Census). This is a loss of 9 residents from the 2008 special census that was conducted in an effort to obtain more funds from state shared revenues that are distributed on a per capita basis. The majority of its residents are employed in management, professional and health care services. The communities' major employer is Central DuPage Hospital.

The governing body of the Village is composed of six Village Trustees and a Village President elected at large for four-year terms which are staggered so that three trustees are elected every two years. The Village President and Board of Trustees are responsible for passing ordinances, adopting the budget, appointing committees and hiring the Village Manager. The Village Clerk is an elected office, but not part of the Village Board. The Village Treasurer is an appointed position. The Village has 33 full-time employees, and 6 part-time employees for a total of 39 employees. This represents a reduction of 7 positions over the last five years due to budget constraints. Public Works seasonal help was reduced by 2, 4 open police officer positions have not been filled, and the accounting assistant position was eliminated.

The Village provides a full range of services. These services include:

- Administration
- Community development
- Police protection
- Construction and maintenance of roads, streets and infrastructure
- Water distribution
- Wastewater collection

The Village levies a property tax annually which primarily supports General Fund expenses such as personnel costs, and police protection. A growing concern has been the amount of the levy needed to fund the Police Pension, which in turn reduces the amount of levy that is available to support the needs of the General Fund.

Beyond these general activities, the Police Pension Employee Retirement System has been included in the reporting entity based on the significance of the operational and financial relationships to the Village. This entity has a separate board, but is included as part of the Village's Tax Levy ordinance and has property taxes levied by the Village as their primary source of revenue. These activities have been included as a blended component unit in this report along with the other Fiduciary Fund types in accordance with the Governmental Accounting Standards Board's (GASB) governmental accounting and financial reporting principles.

The Winfield Public Library statements have been included as a discretely presented component unit.

The Village's budgetary operations are governed by the Budget Officer Law as provided for in the Illinois Compiled Statutes and administered by the Village Manager. Under the law, no appropriation is required to be passed, but, an annual budget must be adopted prior to the year the funds will be expended. The Capital Project Funds apply project length budgets for fiscal control in the Five Year Capital Plan which is included with the budget and adopted at the same time. The budget process begins in October for Village Staff as they begin to prepare their departmental budgets. During that time revenue forecasts, personnel cost analyses, and the capital plan are completed. All budget requests are to be submitted to the Village Manager in December, at a date determined each year. The Village Manager and the Finance Director then meet on several occasions, including meetings with department heads to work together to present a fair and balanced budget. The Administration and Finance Committee serves as the Budget Committee and several meetings are held from January through March of each year to further refine the budget. A series of budget workshops are then held with the entire Village Board for additional input. A public hearing is then scheduled in late March/early April prior to the final adoption of the budget and capital plan which must be done prior to April 30<sup>th</sup>. The Village's fiscal year runs May 1<sup>st</sup> through April 30 and throughout the year the Village Manager and Finance Director prepare budget amendments as needed for the Village Board's approval to more accurately reflect the actual expenditures of the Village.

### **Major Initiatives**

The Village staff, following specific directives of the Village Board and the Village Manager, has been involved in a variety of projects throughout the year including:

- The Village Board held a Strategic Planning session in August 2009 which led to the identification of 51 specific goals, at a follow-up meeting one year later, 26 of those goals were identified as having been completed. Some of those are listed below.
- Completion of a Pedestrian Underpass that allows for safe passage under the railroad tracks. This underpass now connects the north and south sections of town. This was paid 100% by grant funding.
- A Community Development Block Grant (CDBG) was awarded to the Village to install water main to provide water service to the Pleasant Ridge Manufactured Home Park that was annexed into the Village a couple years ago. Sewer main was installed to this location last year also utilizing CDBG funds.
- Winfield was ranked among the top 10 communities in the Chicago land area for new home permits pulled according to the Metro Study report.
- The Village is in the planning stages of a Riverwalk that will connect the Geneva Spur/Klein Creek Farm area to the north with the DuPage Forest Preserve to the south that will feature a Riverwalk through the Village's downtown TIF district. The Advocates of the Winfield Riverwalk, a not-for-profit advocacy group has begun fundraising to pay for the design and engineering fees and Central DuPage Hospital, located in the Village has agreed to match their donations up to \$80,000.
- An Economic Development Task Force was created to focus on attracting new businesses. Their first task was to create a marketing brochure which was completed this year.

- Work in the Village's TIF district in the Town Center continues. The Village has been talking to land owners and developers to consolidate properties and negotiating to purchase properties as well to secure space needed for additional development.
- One of the biggest challenges facing the Village is developing a road maintenance program and finding the means to fund it. A 2008 study found that 50% of the Village's roads are in fair to failing condition. Thanks to ARRA grant funding Gary's Mill Road, Winfield Road, and part of Jewell Road were resurfaced this year, however, it is estimated that the Village needs \$3.3 million to address the roads in the worst condition now, and another \$700,000 each year to maintain a 20 year maintenance program. The Village put referendum questions on the ballot in November seeking approval to issue \$3.3 million in Build America Bonds and increase the tax levy sufficiently to pay for a road maintenance program, both of which were narrowly defeated. The Village Board continues to work on this issue.

## **FACTORS AFFECTING FINANCIAL CONDITIONS**

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

### **Local Economy**

The local economy, much like the entire nation, is feeling the effects of the worst recession since the 1930's. The unemployment rate in DuPage County is currently at 8.7%, which is about the same rate as this time last year. The Village has felt these economic pains by way of declining revenues, while Village costs continue to rise, widening the gap in the budget. The longer this fiscal climate continues, the more services will have to be reduced or eliminated, capital projects delayed, other spending cuts put into action, and new revenue sources identified in order to balance the budget.

Winfield is primarily a residential community with little commercial business and no industrial base. As a result, sales tax revenues are low as compared to surrounding communities, and utility tax and property tax revenues continue to be the major sources of revenue for the Village. Oddly enough, the Village's lower sales tax base may have helped it weather the economic storm a little easier, as they did not feel the effects of a major drop in sales tax revenues the last few years as many other communities have. In fact, the Village's sales tax collections were up 5% over last year. Some of that is attributable to ten new businesses that started up over the past year.

Distributions of state-shared revenues of the last several years have been on the decline. Income tax and state use tax distributions equal about 20% of total revenue in the General Fund, the major operating fund of the Village and motor fuel tax distributions are the sole source of revenue in the Motor Fuel Tax Fund. These distributions have declined 18% over the last five years. If it were not for the additional revenue generated from the installation of a red light camera at the corner of Winfield and Roosevelt Roads this past year, the Village would have been required to look for ways to cut expenses in an already very lean budget.

## **FINANCIAL INFORMATION**

Management of the Village is responsible for establishing and maintaining an internal control structure. This structure is designed to ensure that the assets of the Village are protected from loss, theft, or misuse. It is also designed to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles.

The Village's accounting records for governmental and agency funds are maintained on a modified accrual basis, which means revenues are recorded when they become measurable and available, and expenditures are recorded when the fund liability is incurred. Accounting records for the Village's enterprise and pension trust funds are maintained on a full accrual basis.

The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

### **Budgeting Controls**

In addition, the Village maintains budgetary controls. The objective of the budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Village Board. Activities of the General Fund, Special Revenue Funds, Debt Service Funds, certain Capital Projects Funds, Enterprise Funds, and Pension Funds are included in the annual operational budget. Project length financial plans are prepared for the Capital Projects Funds and are included in the publication of five year capital plan, which is approved with the budget. As demonstrated by the statements and schedules included in the financial section of this report, the Village continues meeting its responsibility for sound financial management.

### **Cash Management**

Cash temporarily idle during the year was invested in certificates of deposit, the Illinois Metropolitan Investment Fund and the Illinois Funds. Maturities for the investments range from 6 months to one year. Including operating investments, the Village earned interest revenue of \$64,689 on all cash and investments for the year ended April 30, 2011 with an average yield of 1.19%. The Village's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, deposits are insured by federal depository insurance. Any amounts exceeding FDIC insured limits are required to have 110% collateralization.

The pension fund's investments are handled by an investment manager and governed by a separate board. Their portfolio includes government securities and obligations of the U.S. Treasury, along with mutual funds. The Police Pension Fund achieved interest earnings of \$320,306. The Pension Fund's investment policy requires 110% collateralization of deposits in amounts exceeding FDIC insurance limits as well.

## **Long-Term Financial Planning**

The Village has strived to follow the philosophy of increasing our revenues 5% each year, while only allowing a 3% increase in costs in the General Fund, which was identified as one of the goals of the Village at their 2009 strategic planning session. If the Village is able to operate under this guideline, the surplus would then be used to bring fund balances in that fund back into line with the Village's policy and eventually allow for funding of an emergency reserve fund, and general government related capital expenditures. Five year forecasts of expected capital projects can be found in the Village's Capital Improvement Plan that is updated each year as part of the budget process. Revenue trends are also used to forecast future revenue streams and expenditures are forecasted for several years to determine any expected funding shortfalls.

## **Risk Management**

The Village entered into a contractual agreement effective January 1, 1986, joining the Intergovernmental Risk Management Agency (IRMA), which provides the Village with its insurance coverage for liability, property damage, workmen's compensation, and all other lines of coverage. IRMA is a self-insurance group consisting of over seventy-five (75) municipalities and special districts, pooling their risks through a self-insurance agency. The Village has found the pooling concept to be a better risk management option than the purchasing of conventional insurance.

IRMA meets with each member every three years to assess their risk management program. This assessment is referred to as the IMAP, or Management Assessment Program. The Village was assessed by IRMA in early 2009 and was found to have improved their program since the prior assessment. The Village is continuing to make efforts to minimize their risks.

## **Debt Administration**

As of April 30, 2011, the Village had three outstanding debt issues. General Obligation Alternate Revenue Source Bonds Series 2011 for \$4.4 million were issued this year to provide for early retirement of all but the last two years of Bonds Series 2003. This will provide a savings of almost \$130,000 in interest payments over the life of the bonds. Property taxes will be abated for this debt and interest and principal paid from operating revenues in the Water and Sewer Fund.

General Obligation Limited Tax Refunding Bonds Series 2005 for \$645,000 was issued to provide for the early retirement of Series 1995 bonds. The annual principal and interest payments for this issue are paid from revenues collected from property taxes.

General Obligation Bonds Series 2003 for \$975,000 are alternate revenue source bonds. The principal and interest payments on these bonds are paid from operating revenues in the Water and Sewer Fund and all property taxes are abated for this debt. These bonds were issued to finance extensions and improvements to the Village's waterworks and sewerage system.

As part of the bond refunding process, the Village was rereated by Moody's and given a bond rating of Aa2, which is considered a very good rating considering the size of the Village and its small commercial and industrial base.

## **Pension and Other Post-Employment Benefits**

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

The Village also sponsors a single-employer defined benefit pension plan for its police officers. Each year an independent actuary calculates the amount of the annual contribution that the Village must make to the pension plan to ensure that the plan will be able to fully meet its future obligations to retired employees. As a matter of policy, the Village fully funds each year's annual required contribution through a combination of property taxes and interfund transfers.

## **Awards**

The Government Finance Officers Association (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting to governmental entities for their Comprehensive Annual Financial Report (CAFR) for each fiscal year. The Village received the prestigious award for the FY 2010 audit. In order to be awarded a Certificate of Achievement, the Village must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. The Village has received the Certificate of Achievement for Excellence in Financial Reporting Award for the past sixteen (16) consecutive years.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report meets the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for a certificate.

## **Acknowledgements**

The preparation of the Comprehensive Annual Financial Report was made possible by the dedicated service of the employees of the Village. Each employee has my sincere appreciation for their contributions in preparation of this report. Without their help this report would not have been possible.

I would also like to thank the Village President and Board of Trustees for their support in planning and conducting the financial operations of the Village.

The Village wishes to also recognize the staff of the firm of Lauterbach and Amen, the Village's auditor, whose level of professionalism and excellent service is evidenced in this document.

Respectfully Submitted,



Nadine Alletto  
Finance Director

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Winfield  
Illinois

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
April 30, 2010

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



A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

Executive Director

## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Schedules

## **INDEPENDENT AUDITORS' REPORT**

This section includes the opinion of the Village's independent auditing firm.

**INDEPENDENT AUDITORS' REPORT**

August 22, 2011

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information for the Village of Winfield, Illinois as of and for the year ended April 30, 2011, which collectively comprise the Village's basic financial statements as listed in the accompanying table of contents. These financial statements are the responsibility of the Village of Winfield, Illinois' management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Winfield Public Library discretely presented component unit. Those financial statements were audited by other auditors whose report thereon has been furnished to us; and our opinion, insofar as it relates to the amounting included for the Winfield Public Library is based solely on the report of the other auditor.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Winfield, Illinois as of April 30, 2011, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, 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 general accepted in the United States of America, which consisted of inquiries 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

Our audit was conducted for the purposes of forming opinions on the financial statements that collectively comprise the Village of Winfield, Illinois' financial statements as a whole. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate 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 and certain additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

A handwritten signature in blue ink that reads "Lauterbach & Amen LLP". The signature is written in a cursive, flowing style.

LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## VILLAGE OF WINFIELD, ILLINOIS

### Management's Discussion and Analysis April 30, 2011

---

Our discussion and analysis of the Village of Winfield's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2011. Please read it in conjunction with the transmittal letter, which begins on page iii and the Village of Winfield's financial statements, which begin on page 3.

#### FINANCIAL HIGHLIGHTS

- Total Net assets increased in FY 2011. Last year's total assets equaled a restated \$10.55 million compared to \$10.45 million this year. The Governmental Activities increased \$259,000, or 7.9%, while the Business-Type Activities decreased \$354,000, or 4.9%, resulting in an overall decrease of approximately \$95,000, or .9%.
- During the year, revenues in the governmental funds totaled \$5.46 million, an increase of 6.2% from last year's total of \$5.14 million and is the result of several things. First, the Village added new revenue sources. An additional cell tower lease agreement was approved and the Village installed a red light camera at one of its intersections. Secondly, the Village received several grant payments, including a donation by Central DuPage Hospital for the Village's road maintenance program, and a grant to reimburse the Village for engineering fees related to the construction of the Pedestrian Underpass. In addition, sales tax revenues were up 9.3% from the previous year, and local use taxes were up 24%. Corresponding governmental expenses totaled \$5.08 million, which is a 3.6% decrease over last year. This is due in part to general cost cutting measures across all departments. Additional savings included the decision not to fill open vacancies in the Police Department, as well as using reserves held by the Intergovernmental Risk Management Agency (IRMA) to reduce the Village's annual liability insurance payment.
- Revenues for the business-type activities totaled \$4.08 million, an 18.7% increase over the prior year. This is the result of increased user fees that were necessary to cover the increased costs of providing water and sewage treatment services to the Village's residents and business owners. Expenditures increased 1.0% over the prior year resulting in a decrease in net assets before transfers of \$321,136.
- Governmental activities accounted for \$5.08 million, or 53.6% of total expenses, with business-type activities accounting for \$4.41 million or 46.4%. Comparatively, revenues from Governmental Activities accounted for 57.2% of total revenues, with business type activities at 42.8% of total revenues.
- Of the Village's total net assets of \$10.45 million, \$7.54 million is invested in capital assets, net of related debt; \$619,413 is subject to external restrictions, and \$2.30 million is unrestricted net assets that may be used to meet the ongoing obligations to citizens and creditors. Unrestricted net assets has decreased over the past several as a result of significant capital improvement expenses to improve the water and sanitary systems and other infrastructure within the Village.

# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis April 30, 2011

---

### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (on pages 3 - 6) provide information about the activities of the Village of Winfield as a whole and present a longer-term view of the Village's finances. Fund financial statements begin on page 7. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operation in more detail than the government-wide statements by providing information about the Village of Winfield's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

The government-wide financial statements provide readers with a broad overview of the Village of Winfield's finances, in a matter similar to a private-sector business. The government wide financial statements can be found on pages 3 - 6 of this report.

### Government-Wide Financial Statements

The Statement of Net Assets reports information on all of the Village's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base or the condition of the Village's infrastructure must also be done if one is to gain an accurate picture of the Village's health.

The Statement of Activities presents information showing how the Village's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village of Winfield include general government, public safety, and highways and streets. The business-type activities of the Village include water/sewer and parking operations.

The Village includes one separate legal entity in its report. The Winfield Public Library is presented as a discretely presented component unit. Although legally separate, this "component unit" is important because the Village is financially accountable for it. Financial information for the component unit is reported separately from the financial information presented for the primary government itself. Separately issued financial statements are available for the Winfield Public Library by contacting the Library.

# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis April 30, 2011

---

### USING THIS ANNUAL REPORT – Continued

#### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Winfield, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

#### **Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village of Winfield's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Village maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Motor Fuel Tax Fund, Tax Increment Financing Fund (TIF), and General Facility and Equipment Fund, which are considered major funds. The Debt Service and CDBG Block Grant Funds are reported as non major funds. The Village adopts an annual budget for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

#### **Proprietary Funds**

The Village maintains two enterprise funds which fall under proprietary fund type. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes these fund types to account for its water and sewer operations, water and sewer construction, water and sewer bond construction, and commuter parking operations. Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the Water and Sewer Fund, which is considered to be a major fund of the Village and Commuter Parking Lot Fund, the only non major proprietary fund of the Village.

# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis April 30, 2011

---

### USING THIS ANNUAL REPORT – Continued

#### **Fiduciary Funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The Village currently has two fiduciary funds. The Police Pension Fund which is used to account for the accumulation of resources to be used for retirement payments to police officers, and an Agency Fund which is used to account for impact fees deposited by developers, individuals, or other governmental units and held by the Village for distribution to other taxing bodies. The accounting use for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 16 - 17 of this report.

#### **Infrastructure Assets**

Historically, a government's largest group of assets (infrastructure assets-i.e. roads, water mains, storm sewers, etc.) were not reported nor depreciated in governmental financial statements. Since the implementation of GASB Statement No. 34 the village is required to value and report these assets within the Governmental column of the Government-wide Statements. Additionally, a government had to choose whether to (1) depreciate these assets over their estimated useful life, or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity, and the Village of Winfield has chosen to depreciate assets over their useful life. For road projects a distinction has been made as to what will be considered maintenance and that which will be considered a capital improvement. An 'overlay' of a road will be considered maintenance. If a road project is considered maintenance, it will be viewed as a recurring cost that does not extend the road's original useful life or expand its capacity and the project will be expensed. A 'rebuild' of a road will be capitalized.

The Village has chosen not to historically report their infrastructure assets, however, under GASB No. 34, it must report all new infrastructure assets. This fiscal year, as last year, there were several annexations that occurred and therefore, readers will see reporting of the streets, water, sewer and storm main in these financials for only those areas newly acquired by the Village since the implementation of GASB No. 34.

#### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 18 - 56 of this report.

# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis April 30, 2011

---

### USING THIS ANNUAL REPORT – Continued

#### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's debt, I.M.R.F. and police employee pension obligations, and other postemployment benefits obligation. Required supplementary information can be found on pages 57 – 66 of this report.

Previously, Village implemented GASB No. 44, Economic Condition Reporting: The Statistical Section, which requires the Village to provide more comprehensive data that is intended to give the reader more insight into the Village. This data is reported historically over the last ten fiscal years. The statistical section can be found at the end of this report.

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

#### Statement of Net Assets

##### Normal Impacts

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

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

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

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

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

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

**Reduction of Capital Assets through Depreciation-** which will reduce capital assets and invested in capital assets, net of debt.

## VILLAGE OF WINFIELD, ILLINOIS

### Management's Discussion and Analysis April 30, 2011

---

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

The Village has had four of these six impacts occur during the fiscal year. In 2003, the Village issued \$6.5 million in alternate revenue bonds to be used to improve the water and sewer infrastructure of the Village. A portion of those proceeds were spent during the fiscal year causing a reduction in current assets in the business-type activities. In addition, the Village spent current non-borrowed assets on new capital purchases and improvements on the governmental activities side, where a reduction in unrestricted net assets can be seen. The Village also made debt service payments on their two debt issues and recorded annual depreciation on their depreciable assets.

Net assets observed over time may serve as a useful indicator of a government's financial position. For the Village of Winfield, net assets have consistently exceeded total liabilities.

A large portion of the Village's net assets, \$7,537,185, which is 72.1 percent of total net assets, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. This year's increase in capital assets is attributed to several large multi-year projects. These included new water and sewer main installation to bring services to the Pleasant Ridge Manufactured Home Park, which was annexed two years ago; new water and sewer main installation extending services to the north limits of the Village; drainage improvements in the Knolls; water main replacement on Florida and Fisher Lane; and construction of a Pedestrian Underpass. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Last year capital assets accounted for 45.1% or \$4.70 million of total net assets.

A small portion, \$619,413, or 5.9%, of the Village's net assets, excluding capital assets, represents resources that are subject to external restrictions on how they may be used. The remaining 22 percent, or \$2.30 million, represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors. This amount has decreased compared to last fiscal year when unrestricted assets totaled \$3.44 million. This reduction is attributable to investments in capital assets.

#### **Current Year Impacts**

The Village's combined net assets, which is the Village's bottom line increased slightly from last year. Net assets in Business-type activities decreased \$353,998 from the prior year, but were offset by an increase in net assets in Governmental activities of \$259,446.

VILLAGE OF WINFIELD, ILLINOIS

Management's Discussion and Analysis  
April 30, 2011

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Statement of Net Assets					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2011	2010	2011	2010	2011	2010
Current and Other Assets	\$ 4,504,865	3,846,299	2,614,830	3,781,449	7,119,695	7,627,748
Capital Assets	3,005,787	2,648,371	10,373,744	10,105,110	13,379,531	12,753,481
Total Assets	7,510,652	6,494,670	12,988,574	13,886,559	20,499,226	20,381,229
Long-Term Debt Outstanding	1,974,367	1,268,530	5,061,912	5,429,241	7,036,279	6,697,771
Other Liabilities	1,985,977	1,935,278	1,022,261	1,333,824	3,008,238	3,269,102
Total Liabilities	3,960,344	3,203,808	6,084,173	6,763,065	10,044,517	9,966,873
Net Assets						
Invested in Capital Assets,						
Net of Debt	2,536,444	2,137,081	5,000,741	4,403,430	7,537,185	6,540,511
Restricted	619,413	8,316	-	-	619,413	8,316
Unrestricted (Deficit)	394,451	1,145,465	1,903,660	2,720,064	2,298,111	3,443,576
Total Net Assets	3,550,308	3,290,862	6,904,401	7,123,494	10,454,709	10,414,356

# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis April 30, 2011

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Changes in Net Assets

The following chart compares the revenue and expenses for the current and previous fiscal years.

	Change in Net Assets					
	Governmental Activities		Business-Type Activities		Total	
	2011	2010	2011	2010	2011	2010
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 742,367	653,431	4,036,879	3,411,377	4,779,246	4,064,808
Operating Grants/Contributions	283,407	254,006	-	-	283,407	254,006
Capital Grants/Contributions	514,395	461,993	-	-	514,395	461,993
General Revenues						
Property Taxes	1,070,876	1,043,366	-	-	1,070,876	1,043,366
Income Taxes	703,371	701,005	-	-	703,371	701,005
Sales and Use Taxes	570,176	497,269	-	-	570,176	497,269
Replacement Taxes	8,475	7,773	-	-	8,475	7,773
Utility Taxes	946,466	926,951	-	-	946,466	926,951
Other Taxes	64,326	57,459	-	-	64,326	57,459
Investment Earnings	17,101	44,050	47,588	28,310	64,689	72,360
Other General Revenues	538,178	493,338	-	-	538,178	493,338
Total Revenues	5,459,138	5,140,641	4,084,467	3,439,687	9,543,605	8,580,328
<b>Expenses</b>						
General Government	2,010,614	1,932,092	-	-	2,010,614	1,932,092
Public Safety	2,645,282	2,745,569	-	-	2,645,282	2,745,569
Highways and Streets	558,002	578,497	-	-	558,002	578,497
Interest on Long-Term Debt	18,656	19,890	-	-	18,656	19,890
Water and Sewer	-	-	4,205,032	4,238,054	4,205,032	4,238,054
Parking	-	-	200,571	123,245	200,571	123,245
Total Expenses	5,232,554	5,276,048	4,405,603	4,361,299	9,638,157	9,637,347
Increase (Decrease) in Net Assets Before Transfers	226,584	(135,407)	(321,136)	(921,612)	(94,552)	(1,057,019)
Transfers	32,862	(32,500)	(32,862)	32,500	-	-
Change in Net Assets	259,446	(167,907)	(353,998)	(889,112)	(94,552)	(1,057,019)
Net Assets-Beginning , as Restated	3,290,862	3,458,769	7,258,399	8,012,606	10,549,261	11,471,375
Net Assets-Ending	3,550,308	3,290,862	6,904,401	7,123,494	10,454,709	10,414,356

## VILLAGE OF WINFIELD, ILLINOIS

### Management's Discussion and Analysis April 30, 2011

---

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

##### Normal Impacts

There are eight basic impacts on revenues and expenses as reflected below:

##### Revenues:

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

**Increase/Decrease in Village Board Approved Rates-** while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water, wastewater, impact fee, building fees, etc).

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

**Market Impacts on Investment Income-** the Village's investment portfolio is managed using a similar average maturity to most governments. Market conditions may cause investment income to fluctuate.

##### Expenses:

**Introduction of New Programs-** within the functional expense categories (general government, public safety, highways and streets, etc.) individual programs may be added or deleted to meet changing community needs.

**Increase in Authorized Personnel-** changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent a significant portion of the Village's operating costs.

**Salary Increases (cost of living and merit)** - the ability to attract and retain intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

**Inflation-** while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as fuel and supplies that may experience unusual commodity specific increases.

# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis April 30, 2011

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Current Year Impacts

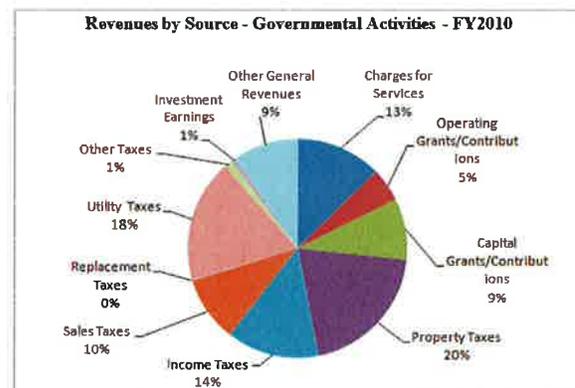
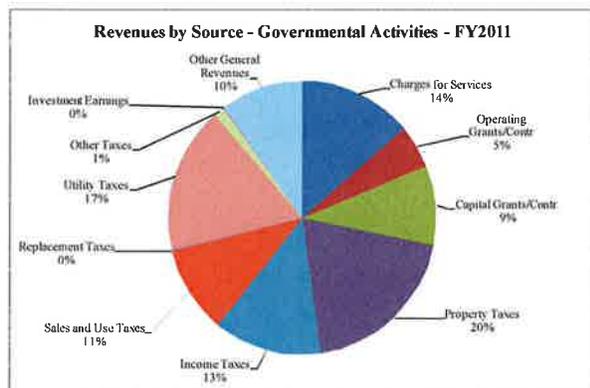
#### Governmental Activities

Revenues for governmental activities totaled \$5,459,138, while the cost of all governmental functions totaled \$5,232,554. This resulted in an increase in net assets before transfers of \$226,584 and following transfers of \$32,862, an increase in net assets of \$259,446 for an ending balance of \$3,550,308. This surplus increased the fund balance in the General Fund, providing enough funds to cover approximately 2.5 months of expenditures in the event of an emergency. Although still not at the required minimum balance of 4 months of operating expenditures, as stated in the Village's Fund Balance Policy, the Village continues to work towards this goal every year.

General Revenues increased from the prior year \$319,000, which was welcome following last fiscal year where revenues had decreased over \$500,000 for the year. Overall, almost all revenues increased, but the increase in the village's sales and use taxes were the most notable, increasing 13% over last year. In addition, the Village added additional revenue sources installing a red light camera at the intersection of Winfield and Roosevelt Roads, and an additional cell tower antenna lease.

Expenses in governmental activities decreased almost 1% in FY 2011, which was the result of cost cutting measures in every department, including the decision not to fill staff vacancies, and changes to the Village's annual leaf pick-up program offered to the residents in the fall. The Village was also able to reduce their annual liability insurance payment by applying reserves held on hand by the carrier.

The following pie charts graphically depict the major revenue sources of the Village of Winfield. It shows very clearly the reliance of property taxes and utility taxes to fund governmental activities. It also clearly identifies the small percentage received in sales taxes.



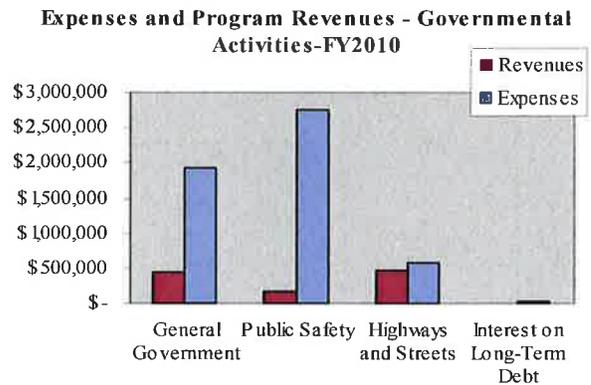
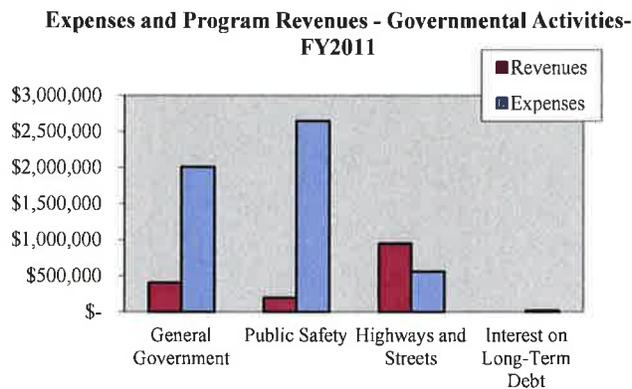
# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis April 30, 2011

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Governmental Activities – Continued

The 'Expenses and Program Revenues' Tables illustrated below help to identify those governmental functions where program expenses greatly exceed revenues. The majority of program expenses are supported by general revenues of the Village and are not specifically allocated to a particular program. In Fiscal Year 2009, the Village reviewed all areas for which there is a direct relationship between the cost of providing the service and the amount charged to ensure that the amount collected covers the cost of service. In addition, the Village actively looks for new sustainable revenue sources. In Fiscal Year 2011 this included the addition of a cell tower antenna lease and installation of a red light camera.



#### Business-Type Activities

Business-type activities posted total revenues of \$4,084,467, while the cost of all business-type activities totaled \$4,405,603. This resulted in a shortage of \$353,998. Total revenues for business-type activities increased 16% in FY 2011 as a result in a user fee increase that took effect at the beginning of the fiscal year. This was to offset the expected increase in the expense of providing water and sewer services, which has been steadily rising the past several years. In addition, the Village conducted a water rate study this fiscal year to examine the long term needs of the fund and the rates necessary to support the fund, as user fees are the largest source of revenue in the Water and Sewer Fund, comprising almost 90% of total revenues.

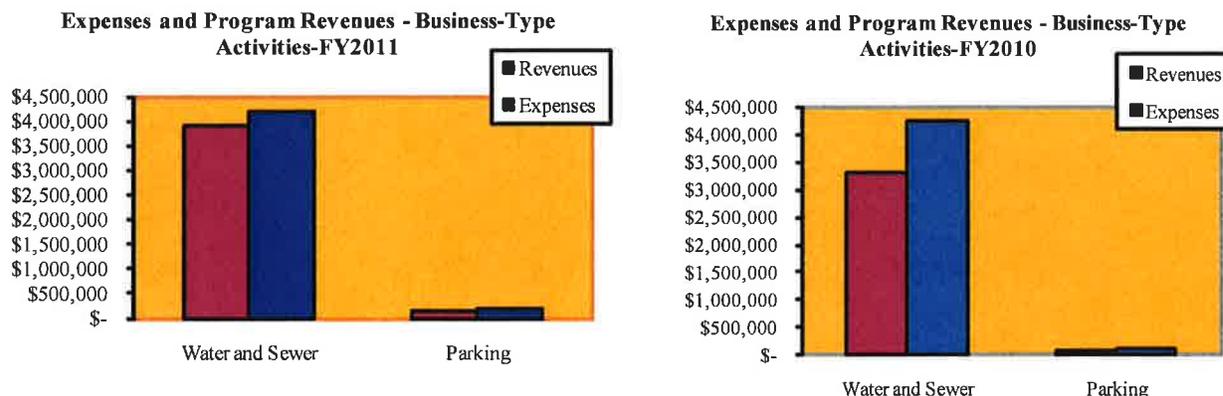
Business-type revenues related to our commuter parking facilities increased 25% this year due to a parking rate hike that took effect May 1. Expenditures in the Commuter Parking Fund increased 39% over last year due to the resurfacing of one of the daily parking lots. Additional lot maintenance is needed, but is being deferred at this time. This fund is also on year 3 of 5 in a lease-purchase agreement for the new parking meters that were installed in FY 2008.

# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis April 30, 2011

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Business-Type Activities – Continued.



The above graphs compare program revenues to expenses for water, sewer and parking operations for fiscal years 2010 and 2011. Both water and sewer and parking activities are exceeding revenues and as a result fund balance is needed to make up the difference. This is acceptable if reserves are at levels above the required levels dictated by policy. When this is no longer the case, reductions in expenditures and/or increases in user fees are needed.

### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village of Winfield uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

#### Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Village of Winfield's governmental funds reported combining ending fund balances of \$2,603,768, which is 31% higher than last year's total of \$1,980,197. Of the \$2.6 million, \$956,000 million is unreserved fund balance. Deficiencies, where expenditures exceeded revenues, occurred in only one of the five governmental funds. The deficiency noted in the Tax Increment Financing Fund was to purchase property within the TIF District for future development. The remaining four funds recorded increases in fund balance of \$840,400, for a net increase in fund balances in the Governmental Funds of \$623,571 as detailed below.

The General Fund increased its fund balance by \$251,832 due to increased revenue collections, most notably from sales and use taxes.

## VILLAGE OF WINFIELD, ILLINOIS

### Management's Discussion and Analysis April 30, 2011

---

#### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

##### Governmental Funds – Continued

Motor Fuel Tax Fund increased its fund balance by \$114,632, due to lower than anticipated street maintenance costs such as salt purchases.

The General Facilities and Equipment Fund reported the largest increase at 420,179, which is a result of donation by Central DuPage Hospital to be used to help fund our road maintenance program, and other grant payments.

##### Proprietary Funds

The Village of Winfield's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

In FY 2010, both the Water and Sewer Construction and Bond Construction Funds were closed and all capital improvements are now reported in the main Water and Sewer Fund. The Water and Sewer Fund accounts for all of the operations of the municipal water and sewer system. Water is purchased from the DuPage Water Commission at a rate of \$1.84 per thousand gallons, which is a \$.36 increase from the year prior, and a \$.60 increase over two years. Sewage is treated by the City of West Chicago Sewage Treatment Center per an intergovernmental agreement.

Annual costs for sewage treatment are in the range of \$0.8 million. Water is sold to all municipal customers at a rate of \$6.26 per thousand gallons for water and a rate of \$5.54 for sewer. The spread between purchase and sale rates is intended to finance the operations of the waterworks and sewerage system, including labor costs, supplies, infrastructure maintenance and capital improvements.

The Village intends to run the fund at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects. In FY 2011, the Water and Sewer net assets decreased \$354,000 signaling that fund revenues are still not sufficient to cover the operating, capital, and debt service payments of the fund, despite rate increases the past two years. The Village contracted to have a professional water rate study completed in FY 2011 and raised rates again in FY 2012 in response to that study. Unrestricted net assets in the Water and Sewer Fund totaled \$1,904,971, which is a decrease of \$759,377.

# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis

April 30, 2011

---

---

### GENERAL FUND BUDGETARY HIGHLIGHTS

The Village Board made several amendments to the General Fund budget during the year. These included an amendment in the TIF Fund for property acquisition, and in the Capital Construction Fund to account for the receipt of grant funds and the related expenditure.

Actual revenues in the General Fund of \$4,151,072, were \$338,891 higher than budgeted revenues of \$3,812,181. Overall revenues were up in most categories, especially in sales and use taxes. In addition, two new revenue sources were added this fiscal year and income tax disbursements from the State of Illinois improved, going from being behind 4 months in distributions, to only 2.

Actual expenditures in the General Fund for the year totaled \$3,750,640, which was \$107,382 over final budget due to the transfer of the property taxes collected for the Police Pension Fund that are received in the General Fund, but the expenditure to move these funds was not budgeted for. Excluding this, expenditures were actually \$101,331 under budget.

### CAPITAL ASSETS AND DEBT ADMINISTRATION

#### Capital Assets

The Village of Winfield's investment in capital assets for its governmental and business-type activities as of April 30, 2011 was \$13.4 million, which is an increase of \$625,000, or 5% from last year's total of \$12.7 million (net of accumulated depreciation). The Village's investment in capital assets includes land, buildings and improvements, infrastructure, construction in progress, vehicles and equipment, and parking lot equipment and improvements.

Capital Assets - Net of Depreciation (in Millions)

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Land	\$ 1.3	1.1	0.5	0.5	1.8	1.6
Construction in Progress	0.9	0.7	0.0	0.8	0.9	1.5
Buildings and Improvements	-	-	3.5	3.5	3.5	3.5
Vehicles and Equipment	0.5	0.6	0.2	1.1	0.7	1.7
Infrastructure	0.3	0.2	1.1	4.1	1.4	4.3
Parking Lot	-	-	5.1	0.1	5.1	0.1
Total	3.0	2.6	10.4	10.1	13.4	12.7

## VILLAGE OF WINFIELD, ILLINOIS

### Management's Discussion and Analysis April 30, 2011

---

This year's additions which occurred in the Governmental Activities included additions for:

Land	\$	247,000
Construction in Progress		151,000
		<u>398,000</u>

The \$151,000 added to Construction in Progress is for the pedestrian underpass tunnel project. The underpass was completed in July 2010, but the project has not been closed out yet. Due to the complexity of multiple grants which are being administered by IDOT, we are awaiting final acceptance.

The \$247,000 was used to purchase a property on Jewell Road, which is in the Village's TIF district. This property will be used for future development in the TIF.

This year's additions which occurred in the Business type Activities include:

Construction in Progress	\$	41,000
Buildings and Improvements		71,000
Vehicles and Equipment		163,000
Infrastructure		<u>205,000</u>
		<u>480,000</u>

The \$41,000 added to Construction in Progress is for ongoing upgrades to the Village's main lift station which was acquired from West Chicago last fiscal year. This includes electrical upgrades, pipe and pump replacements.

The \$71,000 in Buildings and Improvements was to record the County Farm Lift Station.

The \$163,000 in Equipment was for a booster pump at Klein Creek .

The \$205,000 in Infrastructure was for various water and sewer related improvements.

Additional information on the Village's capital assets can be found in note 3 on pages 35 - 37 of this report.

#### **Debt Administration**

At year-end, the Village of Winfield decreased its total debt obligations by \$230,000 which is due to the pay down of the bond issues the Village has outstanding. The installment loan is a five year lease purchase agreement for a Public Works Vector Truck, and three parking meters for the commuter lots. This will be fully paid for in FY 2013. Compensated absences increased slightly due to a change in employee benefits that increased the maximum paid time off.

## VILLAGE OF WINFIELD, ILLINOIS

### Management's Discussion and Analysis April 30, 2011

#### CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

	Long-Term Debt Outstanding (in Millions)					
	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
General Obligation Bonds	\$ 0.46	0.50	0.00	0.00	0.46	0.50
Alternate Revenue Bonds	0.00	0.00	5.35	5.53	5.35	5.53
Installment Loan	0.00	0.00	0.14	0.20	0.14	0.20
Compensated Absences	0.17	0.16	0.11	0.07	0.28	0.23
Total	0.63	0.66	5.60	5.80	6.23	6.46

In Fiscal Year 2011, the Village refunded all but the last two years of the Series 2003 Bonds, which will save the Village almost \$130,000 in interest payments over the life of the bonds. As part of the refunding, the Village was rated by Moody's and given a Aa2 rating, which is extremely good for the size of the Village and its limited commercial and industrial base. State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625 percent of its total assessed valuation. The current assessed valuation for the Village is just over \$377 million, therefore the current debt limit for the Village is \$32.5 million, and this is a 3% decrease of over last year's debt limit of \$33.5 million.

Additional information on the Village of Winfield's long-term debt can be found in Note 3 on pages 38 - 43 of this report.

#### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal year 2012 budget. A major factor was the economy. The economy has continued to struggle through the worst recession since the Great Depression.

The unemployment rate at April 30, 2011 remains very high at 8.7% in DuPage County, up from a rate of 4.3% just three years ago.

These rates along with other economic indicators were taken into account when adopting the General Fund budget for 2012, which is where most of the Village's operational costs are accounted for. The Village appropriated \$3.64 million in the General Fund for expenses, which is actually 6.3% less than last year's budgeted amount of \$3.89 million, and 9% less than budgeted expenditures in FY 2009. This required continued cuts of all nonessential items in order to preserve service levels wherever possible, which has been occurring for the last couple years. In FY 2011, the Village's annual free leaf pickup program was changed, requiring leaves to be bagged by residents as opposed to raking them to the curb, saving the Village \$26,000.

## **VILLAGE OF WINFIELD, ILLINOIS**

### **Management's Discussion and Analysis April 30, 2011**

---

#### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES – Continued**

In addition, staff vacancies in the Police Department have not been filled. These vacancies occurred through attrition allowing for a reduction in staffing levels without the need for layoffs. Various cost cutting measures are reviewed each budget year as part of the budget process. Also, new sustainable revenue sources are implemented when possible since the Village is very limited in its ability to raise revenues and because of its non-home rule status, is limited in the amount of property taxes due to the tax capitation laws. This makes it difficult to maintain the same service levels as rising costs outpace the increase in revenues.

#### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Village of Winfield's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Nadine Alletto, Finance Director, Village of Winfield, 27W465 Jewell Road, Winfield, Illinois 60190.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements
  - Governmental Funds
  - Proprietary Funds
  - Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**VILLAGE OF WINFIELD, ILLINOIS**

**Statement of Net Assets  
April 30, 2011**

---

**See Following Page**

VILLAGE OF WINFIELD, ILLINOIS

Statement of Net Assets  
April 30, 2011

	Governmental Activities	Business- Type Activities	Total	Component Unit Winfield Public Library
<b>ASSETS</b>				
Current Assets				
Cash and Investments	\$ 2,367,262	2,084,112	4,451,374	437,403
Receivables - Net of Allowances	2,055,786	426,391	2,482,177	723,640
Prepays/Deposits	81,817	66,942	148,759	-
Total Current Assets	4,504,865	2,577,445	7,082,310	1,161,043
Noncurrent Assets				
Capital Assets				
Nondepreciable Capital Assets	2,197,658	567,177	2,764,835	48,000
Depreciable Capital Assets	2,272,892	11,349,742	13,622,634	871,073
Accumulated Depreciation	(1,464,763)	(1,543,175)	(3,007,938)	(495,427)
	3,005,787	10,373,744	13,379,531	423,646
Other Assets				
Unamortized Issue Costs	-	37,385	37,385	-
Total Noncurrent Assets	3,005,787	10,411,129	13,416,916	423,646
Total Assets	7,510,652	12,988,574	20,499,226	1,584,689

The notes to the financial statements are an integral part of this statement.

	Governmental Activities	Business- Type Activities	Total	Component Unit Winfield Public Library
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	477,183	342,369	819,552	58,085
Accrued Payroll	(10,565)	(1,349)	(11,914)	12,027
Accrued Interest Payable	6,335	36,837	43,172	-
Deposits Payable	-	218,539	218,539	-
Unearned/Deferred Revenues	1,434,479	-	1,434,479	-
Current Portion of Long-Term Debt	78,545	425,865	504,410	-
<b>Total Current Liabilities</b>	<b>1,985,977</b>	<b>1,022,261</b>	<b>3,008,238</b>	<b>70,112</b>
<b>Noncurrent Liabilities</b>				
Net Pension Obligation	29,177	-	29,177	-
Net Other Postemployment Benefit Payable	1,386,669	-	1,386,669	-
Compensated Absences Payable	134,178	91,819	225,997	-
Installment Loan Payable	-	70,423	70,423	-
General Obligation Bonds Payable - Net	424,343	4,899,670	5,324,013	-
<b>Total Noncurrent Liabilities</b>	<b>1,974,367</b>	<b>5,061,912</b>	<b>7,036,279</b>	<b>-</b>
<b>Total Liabilities</b>	<b>3,960,344</b>	<b>6,084,173</b>	<b>10,044,517</b>	<b>70,112</b>
<b>NET ASSETS</b>				
<b>Invested in Capital Assets -</b>				
Net of Related Debt	2,536,444	5,000,741	7,537,185	423,646
Restricted - Library	-	-	-	101,290
Restricted - Debt Service	8,622	-	8,622	-
Restricted - Insurance Deposits	5,735	-	5,735	-
Restricted - Motor Fuel Taxes	580,929	-	580,929	-
Restricted - Tax Increment Financing	24,127	-	24,127	-
Unrestricted	394,451	1,903,660	2,298,111	989,641
<b>Total Net Assets</b>	<b>3,550,308</b>	<b>6,904,401</b>	<b>10,454,709</b>	<b>1,514,577</b>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF WINFIELD, ILLINOIS**

**Statement of Activities  
Year Ended April 30, 2011**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/Contributions	Capital Grants/Contributions
<b>Governmental Activities</b>				
General Government	\$ 2,010,614	398,960	5,144	-
Public Safety	2,645,282	189,821	2,577	-
Highways and Streets	558,002	153,586	275,686	514,395
Interest on Long-Term Debt	18,656	-	-	-
<b>Total Governmental Activities</b>	<b>5,232,554</b>	<b>742,367</b>	<b>283,407</b>	<b>514,395</b>
<b>Business-Type Activities</b>				
Water and Sewer	4,205,032	3,900,394	-	-
Parking	200,571	136,485	-	-
<b>Total Business-Type Activities</b>	<b>4,405,603</b>	<b>4,036,879</b>	<b>-</b>	<b>-</b>
	<b>9,638,157</b>	<b>4,779,246</b>	<b>283,407</b>	<b>514,395</b>
<b>Component Unit</b>				
Library	693,813	20,168	37,311	-

**General Revenues**  
 Taxes  
     Property Taxes  
     Replacement Taxes  
     Utility Taxes  
     Sales Taxes  
     Other Taxes  
 Intergovernmental - Unrestricted  
     Income Taxes  
     Use Taxes  
 Interest Income  
 Miscellaneous  
 Internal Activity - Transfers

Change in Net Assets

Net Assets - Beginning as Restated

Net Assets - Ending

The notes to the financial statements are an integral part of this statement.

Governmental Activities	Net Expense/Revenue		Component Unit
	Business-Type Activities	Total	Winfield Public Library
(1,606,510)	-	(1,606,510)	-
(2,452,884)	-	(2,452,884)	-
385,665	-	385,665	-
(18,656)	-	(18,656)	-
(3,692,385)	-	(3,692,385)	-
-	(304,638)	(304,638)	-
-	(64,086)	(64,086)	-
-	(368,724)	(368,724)	-
(3,692,385)	(368,724)	(4,061,109)	-
-	-	-	(636,334)
1,070,876	-	1,070,876	721,684
8,475	-	8,475	-
946,466	-	946,466	-
434,673	-	434,673	-
64,326	-	64,326	-
703,371	-	703,371	-
135,503	-	135,503	-
17,101	47,588	64,689	478
538,178	-	538,178	16,973
32,862	(32,862)	-	-
3,951,831	14,726	3,966,557	739,135
259,446	(353,998)	(94,552)	102,801
3,290,862	7,258,399	10,549,261	1,411,776
3,550,308	6,904,401	10,454,709	1,514,577

The notes to the financial statements are an integral part of this statement.

VILLAGE OF WINFIELD, ILLINOIS

Balance Sheet - Governmental Funds  
April 30, 2011

---

---

	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 854,735
Receivables - Net of Allowances	
Property Taxes	819,868
Accounts	66,433
Accrued Interest	1,823
Due from Other Governments	514,322
Prepays	76,082
Insurance Deposit	5,735
	<hr/>
Total Assets	2,338,998
	<hr/> <hr/>
<b>LIABILITIES AND FUND BALANCES</b>	
Liabilities	
Accounts Payable	110,010
Accrued Payroll	(10,565)
Unearned/Deferred Revenues	819,868
Other Liabilities	342,313
Total Liabilities	<hr/> 1,261,626
Fund Balances	
Nonspendable	76,082
Restricted	5,735
Committed	-
Assigned	-
Unassigned	995,555
Total Fund Balances	<hr/> 1,077,372
	<hr/> <hr/>
Total Liabilities and Fund Balances	2,338,998

The notes to the financial statements are an integral part of this statement.

Special Revenue		Capital Projects	Nonmajor Governmental	Total
Motor Fuel Tax	Tax Increment Financing	Capital Construction		
564,297	26,810	844,268	77,152	2,367,262
-	206,616	-	64,245	1,090,729
-	343,750	-	-	410,183
-	-	3,730	-	5,553
18,759	-	-	16,240	549,321
-	-	-	-	76,082
-	-	-	-	5,735
<u>583,056</u>	<u>577,176</u>	<u>847,998</u>	<u>157,637</u>	<u>4,504,865</u>
2,127	2,683	18,902	1,148	134,870
-	-	-	-	(10,565)
-	550,366	-	64,245	1,434,479
-	-	-	-	342,313
<u>2,127</u>	<u>553,049</u>	<u>18,902</u>	<u>65,393</u>	<u>1,901,097</u>
-	-	-	-	76,082
580,929	24,127	-	14,957	625,748
-	-	-	77,287	77,287
-	-	829,096	-	829,096
-	-	-	-	995,555
<u>580,929</u>	<u>24,127</u>	<u>829,096</u>	<u>92,244</u>	<u>2,603,768</u>
<u>583,056</u>	<u>577,176</u>	<u>847,998</u>	<u>157,637</u>	<u>4,504,865</u>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF WINFIELD, ILLINOIS**

**Reconciliation of Total Governmental Fund Balance to the  
Statement of Net Assets - Governmental Activities**

**April 30, 2011**

---

---

<b>Total Governmental Fund Balances</b>	<b>\$ 2,603,768</b>
---	---------------------

Amounts reported for governmental activities in the Statement of Net Assets  
are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	3,005,787
---	-----------

Long-term liabilities are not due and payable in the current  
period and therefore are not reported in the funds.

Net Pension Obligation	(29,177)
Net Other Postemployment Benefit Payable	(1,386,669)
Compensated Absences Payable	(167,723)
General Obligation Bonds Payable - Net	(469,343)
Accrued Interest Payable	<u>(6,335)</u>

<b>Net Assets of Governmental Activities</b>	<b><u>3,550,308</u></b>
--	-------------------------

**VILLAGE OF WINFIELD, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
Year Ended April 30, 2011**

---

**See Following Page**

VILLAGE OF WINFIELD, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
Year Ended April 30, 2011

	<u>General</u>
Revenues	
Taxes	\$ 3,084,982
Intergovernmental	7,721
Licenses and Permits	398,960
Fines and Forfeits	189,821
Interest	6,904
Miscellaneous	462,684
Total Revenues	<u>4,151,072</u>
Expenditures	
Current	
General Government	968,741
Public Safety	2,591,619
Highway and Streets	338,880
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>3,899,240</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>251,832</u>
Other Financing Sources (Uses)	
Transfer In	-
Transfer Out	-
	<u>-</u>
Net Change in Fund Balances	251,832
Fund Balances - Beginning	<u>825,540</u>
Fund Balances - Ending	<u><u>1,077,372</u></u>

The notes to the financial statements are an integral part of this statement.

Special Revenue		Capital Projects	Nonmajor Governmental	Total
Motor Fuel Tax	Tax Increment Financing	Capital Construction		
-	217,802	-	60,906	3,363,690
275,686	-	514,395	125	797,927
-	-	153,461	-	552,421
-	-	-	-	189,821
2,550	1,166	6,478	3	17,101
-	71,494	4,000	-	538,178
278,236	290,462	678,334	61,034	5,459,138
-	401,626	284,783	8,595	1,663,745
-	-	28,397	-	2,620,016
163,604	5,665	12,479	2,950	523,578
-	-	-	40,000	40,000
-	-	-	21,090	21,090
163,604	407,291	325,659	72,635	4,868,429
114,632	(116,829)	352,675	(11,601)	590,709
-	-	100,000	65,358	165,358
-	(100,000)	(32,496)	-	(132,496)
-	(100,000)	67,504	65,358	32,862
114,632	(216,829)	420,179	53,757	623,571
466,297	240,956	408,917	38,487	1,980,197
580,929	24,127	829,096	92,244	2,603,768

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF WINFIELD, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities - Governmental Activities**

**Year Ended April 30, 2011**

---

---

**Net Change in Fund Balances - Total Governmental Funds** **\$ 623,571**

Amounts reported for governmental activities in the Statement of Activities  
are different because:

Governmental funds report capital outlays as expenditures. However, in the  
Statement of Activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense.

Capital Outlays	445,330
Depreciation Expense	(77,202)
Disposals - Net of Accumulated Depreciation	(10,712)

The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Additions to Net Pension Obligation	(38,269)
Additions to Net Other Postemployment Benefit Payable	(715,211)
Additions to Compensated Absences Payable	(10,495)
Retirement of Debt	40,000
Amortization of Unamortized Gain	1,947

Changes to accrued interest on long-term debt in the Statement of Activities  
does not require the use of current financial resources and, therefore, are not  
reported as expenditures in the governmental funds.

487

**Changes in Net Assets of Governmental Activities**

259,446

The notes to the financial statements are an integral part of this statement.

VILLAGE OF WINFIELD, ILLINOIS

Statement of Net Assets - Proprietary (Enterprise) Funds - Business-Type Activities  
April 30, 2011

ASSETS	Water and Sewer	Nonmajor Commuter Parking Lot	Total
<b>Current Assets</b>			
Cash and Investments	\$ 2,077,922	6,190	2,084,112
Receivables - Net of Allowances			
Accounts	420,161	-	420,161
Accrued Interest	6,230	-	6,230
Insurance Deposits	66,942	-	66,942
<b>Total Current Assets</b>	<u>2,571,255</u>	<u>6,190</u>	<u>2,577,445</u>
<b>Noncurrent Assets</b>			
<b>Capital Assets</b>			
Nondepreciable Capital Assets	41,055	526,122	567,177
Depreciable Capital Assets	10,966,475	383,267	11,349,742
Accumulated Depreciation	(1,275,112)	(268,063)	(1,543,175)
<b>Net Capital Assets</b>	<u>9,732,418</u>	<u>641,326</u>	<u>10,373,744</u>
<b>Other Assets</b>			
Unamortized Issue Costs	37,385	-	37,385
<b>Total Noncurrent Assets</b>	<u>9,769,803</u>	<u>641,326</u>	<u>10,411,129</u>
<b>Total Assets</b>	<u>12,341,058</u>	<u>647,516</u>	<u>12,988,574</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	340,554	1,815	342,369
Accrued Payroll	(2,080)	731	(1,349)
Interest Payable	36,555	282	36,837
Deposits Payable	218,539	-	218,539
Compensated Absences Payable	22,020	934	22,955
Installment Loan Payable	60,440	7,470	67,910
General Obligation Bonds Payable	335,000	-	335,000
<b>Total Current Liabilities</b>	<u>1,011,028</u>	<u>11,232</u>	<u>1,022,261</u>
<b>Noncurrent Liabilities</b>			
Compensated Absences Payable	88,081	3,739	91,819
Installment Loan Payable	61,361	9,062	70,423
General Obligation Bonds Payable	5,010,000	-	5,010,000
Unamortized Bond Discount	(110,330)	-	(110,330)
<b>Total Noncurrent Liabilities</b>	<u>5,049,112</u>	<u>12,801</u>	<u>5,061,912</u>
<b>Total Liabilities</b>	<u>6,060,140</u>	<u>24,033</u>	<u>6,084,173</u>
<b>NET ASSETS</b>			
Invested in Capital Assets - Net of Related Debt	4,375,947	624,794	5,000,741
Unrestricted	1,904,971	(1,311)	1,903,660
<b>Total Net Assets</b>	<u>6,280,918</u>	<u>623,483</u>	<u>6,904,401</u>

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF WINFIELD, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Assets -  
 Proprietary (Enterprise) Funds - Business-Type Activities  
 Year Ended April 30, 2011

	Water and Sewer	Nonmajor Commuter Parking Lot	Total
Operating Revenues			
Charges for Services	\$ 3,900,394	124,311	4,024,705
Miscellaneous	-	12,174	12,174
Total Operating Revenues	<u>3,900,394</u>	<u>136,485</u>	<u>4,036,879</u>
Operating Expenses			
Water Operations	1,774,316	-	1,774,316
Sewer Operations	1,659,744	-	1,659,744
Parking Operations	-	185,747	185,747
Capital Projects	347,514		347,514
Depreciation	199,245	14,132	213,377
Total Operating Expenses	<u>3,980,819</u>	<u>199,879</u>	<u>4,180,698</u>
Operating Income (Loss)	<u>(80,425)</u>	<u>(63,394)</u>	<u>(143,819)</u>
Nonoperating Revenues (Expenses)			
Interest Income	47,458	130	47,588
Interest Expense and Fiscal Agent Fee	(224,213)	(692)	(224,905)
	<u>(176,755)</u>	<u>(562)</u>	<u>(177,317)</u>
Income (Loss) Before Transfers	<u>(257,180)</u>	<u>(63,956)</u>	<u>(321,136)</u>
Transfers In	32,496	-	32,496
Transfers Out	(65,358)	-	(65,358)
	<u>(32,862)</u>	<u>-</u>	<u>(32,862)</u>
Change in Net Assets	(290,042)	(63,956)	(353,998)
Net Assets - Beginning as Restated	<u>6,570,960</u>	<u>687,439</u>	<u>7,258,399</u>
Net Assets - Ending	<u><u>6,280,918</u></u>	<u><u>623,483</u></u>	<u><u>6,904,401</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

**VILLAGE OF WINFIELD, ILLINOIS**

**Statement of Cash Flows - Proprietary (Enterprise) Funds - Business-Type Activities  
Year Ended April 30, 2011**

	Water and Sewer	Nonmajor Commuter Parking	Total
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 3,954,608	136,485	4,091,093
Payments to Employees	(921,285)	(61,780)	(983,065)
Payments to Suppliers	(3,159,983)	(122,772)	(3,282,755)
	<u>(126,660)</u>	<u>(48,067)</u>	<u>(174,727)</u>
Cash Flows from Noncapital Financing Activities			
Transfers In	32,496	-	32,496
Transfers Out	(65,358)	-	(65,358)
	<u>(32,862)</u>	<u>-</u>	<u>(32,862)</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(482,011)	-	(482,011)
Debt Issuance	4,370,000	-	4,370,000
Interest on Capital Debt	(224,213)	(692)	(224,905)
Principal on Capital Debt	(4,608,284)	(7,204)	(4,615,488)
	<u>(944,508)</u>	<u>(7,896)</u>	<u>(952,404)</u>
Cash Flows from Investing Activities			
Interest Received	47,458	130	47,588
Net Change in Cash and Cash Equivalents	(1,056,572)	(55,833)	(1,112,405)
Cash and Cash Equivalents - Beginning	3,134,494	62,023	3,196,517
Cash and Cash Equivalents - Ending	<u>2,077,922</u>	<u>6,190</u>	<u>2,084,112</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(80,425)	(63,394)	(143,819)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:			
Depreciation and Amortization Expense	199,245	14,132	213,377
(Increase) Decrease in Current Assets	54,214	-	54,214
Increase (Decrease) in Current Liabilities	(299,694)	1,195	(298,499)
Net Cash Provided by Operating Activities	<u>(126,660)</u>	<u>(48,067)</u>	<u>(174,727)</u>

The accompanying notes to the financial statements are an integral part of this statement.

**VILLAGE OF WINFIELD, ILLINOIS**

**Statement of Net Assets - Fiduciary Funds**

**April 30, 2011**

---

---

	Pension Trust	Agency
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 592,475	303,888
Investments		
U. S. Government and Agency Securities	647,810	-
State and Local Obligations	2,446,848	-
Mutual Funds	2,280,040	-
Accounts Receivable	460	-
Total Assets	5,967,633	303,888
<b>LIABILITIES</b>		
Deposits Payable	-	303,888
<b>NET ASSETS</b>		
Net Plan Assets Held in Trust for Pension Benefits	5,967,633	-

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF WINFIELD, ILLINOIS

Statement of Changes in Net Assets - Fiduciary Funds  
Year Ended April 30, 2011

---

---

	Pension Trust
Additions	
Contributions - Employer	\$ 210,327
Contributions - Employer Additional	156,600
Contributions - Plan Members	138,264
Total Contributions	<u>505,191</u>
Investment Income	
Interest Earned	241,360
Net Change in Fair Value	101,779
	<u>343,139</u>
Less Investment Expenses	<u>(22,833)</u>
	<u>320,306</u>
Total Additions	<u>825,497</u>
Deductions	
Administration	17,164
Benefits	379,446
	<u>396,610</u>
Change in Net Assets	428,887
Net Plan Assets Held in Trust for Pension Benefits	
Beginning	<u>5,538,746</u>
Ending	<u><u>5,967,633</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements

April 30, 2011

---

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Winfield, Illinois, incorporated in 1921, is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include public safety (police), highways and streets, public improvements, planning and zoning, and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB Pronouncements. Although the Village has the option to apply FASB pronouncements issued after that date to its business-type activities and enterprise funds, the Village has chosen not to do so. The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

#### REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Winfield
Blended Component Unit:	Police Pension Employees Retirement System
Discretely Presented Component Unit:	Winfield Public Library

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 14, "The Financial Reporting Entity," and includes all component units that have a significant operational or financial relationship with the Village.

*Blended Component Units* – Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the Village Board or the Component unit provides services entirely to the Village. These component units' funds are blended into those of the Village's by appropriate activity type to compose the primary government presentation.

*Discretely Presented Component Units* – Discretely presented component units are separate legal entities that meet the component unit criteria described above but do not meet the criteria for blending.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements April 30, 2011

---

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### REPORTING ENTITY – Continued

##### Blended Component Unit

###### Police Pension Employees Retirement System

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

##### Discretely Presented Component Unit

The Winfield Public Library provides library services to the residents of the Village of Winfield. The members of the board are elected by the public. However, the Library is fiscally dependent upon the Village because the Village's board approves the Library's budget and tax levies and must approve any debt issuances. Financial data of the Library has been discretely presented in the component unit column in the combined financial statements to emphasize that is separate from the Village. To obtain a copy of the Winfield Public Library separately issued financial statements, contact the Winfield Public Library.

#### BASIS OF PRESENTATION

##### Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type.

The Village's police protection, highway and street maintenance, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's water and sewer services and parking lot are classified as business-type activities.

## VILLAGE OF WINFIELD, ILLINOIS

### Notes to the Financial Statements

April 30, 2011

---

#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### BASIS OF PRESENTATION – Continued

##### Government-Wide Statements – Continued

In the government-wide Statement of Net Assets, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Village's net assets are reported in three parts: invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, public works, etc.) The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, interest income, etc).

The Village allocates indirect costs to the proprietary funds for personnel who perform administrative services for those funds, along with other indirect costs deemed necessary for their operations, but are paid through the General Fund.

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net assets resulting from the current year's activities.

##### Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements

April 30, 2011

---

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

#### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

**General fund** is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

**Special revenue funds** are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains two major special revenue funds, the Motor Fuel Tax Fund and the Tax Increment Financing Fund. The Motor Fuel Tax Fund is used to account for state shared motor fuel tax revenues that are legally restricted to maintenance and construction of streets, sidewalks, alleys and traffic signals. The Tax Increment Financing Fund is used to account for the property tax revenues and expenditures directly related to the TIF district established within the Village.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements

April 30, 2011

---

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

##### Governmental Funds – Continued

**Debt service funds** are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is a nonmajor fund and accounts for the payment of interest and principal on the long-term general obligation debt.

**Capital projects funds** are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains one major capital projects fund, the Capital Construction Fund and one nonmajor capital projects fund, the CDBG Block Grant Fund. The Capital Construction Fund is used to account for revenues and expenditures designated by the Village for use in capital projects and capital equipment and vehicle purchases.

##### Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net assets, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

**Enterprise funds** are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains one major enterprise fund, the Water and Sewer Fund. The Water and Sewer Fund is used to account for the provision of potable water and wastewater treatment services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, capital projects, financing and related debt service, billing and collection.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements

April 30, 2011

---

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

#### Proprietary Funds – Continued

#### Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Village programs. The reporting focus is on net assets and changes in net assets and is reported using accounting principles similar to proprietary funds.

**Pension Trust Funds** are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay pension costs. Resources are contributed by members at rates fixed by state statutes and by the Village through an annual property tax levy.

**Agency Funds** are used to account for assets held by the Village in a purely custodial capacity. The Agency Fund accounts for impact fees deposited by developers, individuals, and/or other governmental units and held by the Village for distribution to other taxing bodies.

The Village's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust and agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements

April 30, 2011

---

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

##### Measurement Focus

On the government-wide Statement of Net Assets and the Statement of Activities, both governmental and business-like activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net assets.

Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

##### Basis of Accounting

In the government-wide Statement of Net Assets and Statement of Activities, both governmental and business-like activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements

April 30, 2011

---

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

##### Basis of Accounting – Continued

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary, pension trust and agency funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds, and of the Village's internal service funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

#### ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY

##### Cash and Investments

Cash and cash equivalents on the Statement of Net Assets are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows", cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements

April 30, 2011

---

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued

##### Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

##### Prepays

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

##### Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, franchise taxes, and grants. Business-type activities report utility charges as their major receivables.

##### Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets and traffic signals are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2011**

---

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued**

**Capital Assets – Continued**

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated fair market value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	5 - 100 Years
Vehicles and Equipment	5 - 15 Years
Machinery and Equipment	5 - 15 Years
Parking Lot	20 - 50 Years
Infrastructure – Bridges	20 - 50 Years
Infrastructure – Roads	20 - 50 Years
Infrastructure – Water and Sewer	50 - 100 Years

**Compensated Absences**

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements April 30, 2011

---

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued

##### Long-Term Obligations

In the government-wide financial statements, and proprietary fund types 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 type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types 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 debt service expenditures.

##### Unearned/Deferred Revenue

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

##### Fund Equity

In the government-wide financial statements, equity is classified as net assets and displayed in three components:

Invested in capital assets, net of related debt—Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net assets—Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2011**

---

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued**

**Fund Equity – Continued**

Unrestricted net assets—All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt”.

**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

Budgets are adopted on a basis consistent with generally accepted accounting principles. All departments of the Village submit requests for budgets to the government’s administrator so that a budget may be prepared. The budget is prepared by fund and includes information on the past year, current year estimates, and requested budgets for the next fiscal year. The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change budgeted amounts, but may not change the form of the budget.

The administrator is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year several supplementary appropriations were necessary.

**EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS**

The following fund had an excess of actual expenditures/expenses, exclusive of depreciation, over budget as of the date of this report:

<u>Fund</u>	<u>Excess</u>
General	\$ 107,382
Police Pension	51,282

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements

April 30, 2011

---

### NOTE 3 – DETAIL NOTES ON ALL FUNDS

#### DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type'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 funds are held separately from those of other funds.

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds and the Illinois Metropolitan Investment Fund. The deposits and investments of the Pension Funds are held separately from those of other Village funds. Statutes authorize the Pension Funds to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois Bonds; pooled accounts managed by the Illinois Public Treasurer, or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies and separate accounts of life insurance companies provided the investment in separate accounts does not exceed ten percent of the pension fund's net assets. Pension funds of at least 5 million that have appointed an investment advisor may, through that investment advisor, invest up to thirty-five percent of the plan's net assets in common and preferred stocks that meet specific restrictions.

## VILLAGE OF WINFIELD, ILLINOIS

### Notes to the Financial Statements April 30, 2011

---

#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### DEPOSITS AND INVESTMENTS – Continued

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

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

##### **Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk**

*Deposits.* At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$3,871,381 and the bank balances totaled \$4,340,095. Furthermore, the Village has \$512,352 invested in the Illinois Funds and \$67,641 invested in IMET. The Village's investments in the Illinois Funds and IMET both have an average maturity of less than one year.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy states that the investment portfolio shall be structured so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. Furthermore, operating funds are to be primarily invested in shorter-term securities, money market mutual funds, or similar investment pools. To the extent possible, the Village shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Village will not directly invest in securities maturing more than five years from the date of purchase. Reserve funds may be invested in securities exceeding five years if the maturity of such investments is made to coincide as nearly as practicable with the expected use of funds.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements

April 30, 2011

---

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

#### Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village's investment policy requires all fixed income investments to be of investment grade quality or higher at purchase. Also, according to the provisions of the Illinois Compiled Statutes, fixed income purchases shall be limited to obligations issued or guaranteed as to principal and interest by the U.S. Government or any agency or instrumentality thereof, or to corporate or municipal issues. All securities shall be of "investment grade" quality; that is, at the time of purchases, rated no lower than "Baa" by Moody's and no lower than "BBB" by Standard and Poor's. The Board, at their discretion, may impose a higher standard on an individual investment manager basis as circumstances or investment objectives dictate. The Board's policy is to not invest in repurchase agreements. At year-end, the Village's investment in the Illinois Funds and IMET Fund were rated AAAm by Standard & Poor's.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy states that funds on deposit in excess of FDIC or NCUA limits shall be secured by the deposit of marketable U.S. Government or other approved securities or surety bonds issued by top-rated insurers, have a value of at least 110% of the deposits. The collateral must be held in safekeeping at an independent third party institution in the name of the Village. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

For an investment, this 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's investment policy states that an independent third party custodian designated by the Treasurer and evidenced by safekeeping receipts and a written custodial agreement will hold all securities. At year-end, the Village's investment in the Illinois Fund and IMET are noncategorizable.

VILLAGE OF WINFIELD, ILLINOIS

Notes to the Financial Statements  
April 30, 2011

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

*Concentration Risk.* This is the risk of loss attributed to the magnitude of the Village’s investment in a single issuer. The Village’s investment policy states that the Village shall diversify its investments to the best of its ability based on the type of funds invested and the cash flow need of those funds. The Village can invest up to 40% of its portfolio in a single financial institution, as long as the total deposits do not exceed 50% of the financial institution’s total capital or 5% of its total assets, whichever is less. At year-end, the Village has more than 5% of its total cash and investment portfolio invested in the Illinois Funds (\$512,352).

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

*Deposits.* At year-end, the carrying amount of the Fund’s deposits totaled \$155,507 and the bank balances totaled \$155,507.

*Investments.* The Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Strips	\$ 96,842	-	-	-	96,842
Municipal Government Securities	2,446,848	902,896	458,873	622,204	462,875
FNMA	300,030	-	-	-	300,030
FHLB	250,938	250,938	-	-	-
Mutual Funds	2,280,040	2,280,040	-	-	-
Illinois Funds	436,968	436,968	-	-	-
	5,811,666	3,870,842	458,873	622,204	859,747

*Interest Rate Risk.* The Village’s investment policy does not address investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

## VILLAGE OF WINFIELD, ILLINOIS

### Notes to the Financial Statements

April 30, 2011

---

#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### DEPOSITS AND INVESTMENTS – Continued

##### Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

*Credit Risk.* The Fund's investment policy requires all fixed income investments to be of investment grade quality or higher at purchase. Also, according to the provisions of the Illinois Compiled Statutes, fixed income purchases shall be limited to obligations issued or guaranteed as to principal and interest by the U.S. Government or any agency or instrumentality thereof, or to corporate or municipal issues. All securities shall be of "investment grade" quality; that is, at the time of purchases, rated no lower than "Baa" by Moody's and no lower than "BBB" by Standard and Poor's. The Board, at their discretion, may impose a higher standard on an individual investment manager basis as circumstances or investment objectives dictate. At year-end, the Fund's investments in U.S. Government and Agency securities and Illinois Funds were all rated AAA by Standard & Poor's.

*Custodial Credit Risk.* The Fund's investment policy requires that all amounts in excess of any insurance limits be collateralized by securities eligible for investment or any other high-quality, interest bearing security rated at least AA/Aa by one or more standard rating service to include Standard and Poor's, Moody's or Fitch. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization. For securities, a third party custodian or custodians designated by the Treasurer and evidenced by safekeeping shall be used. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance. Furthermore, the Fund's investment in U.S. Government and Agency securities are categorized as insured, registered, or held by the Fund or its agent in the Fund's name.

*Concentration Risk.* The Fund's investment policy states that no more than 40% of the Fund's investment portfolio, exclusive of U.S. Treasury securities in safekeeping. Furthermore, deposits in the Illinois Public Treasurer's Investment Pool shall not exceed 50% of the Fund's investment portfolio and brokered certificates of deposit shall not exceed 25% of the Fund's investment portfolio. For equities the investment ranges are as follows:

- International – range of 3% - 10% with a target of 5%
- Large Cap/Growth Value – range of 20% - 30% with a target of 25%
- Small/Mid Cap – range of 10% - 18% with a target of 15%
- Target of 50%/50% split between Growth and Value
- REIT Mutual Funds – range of 0% - 5% with no designated target

At year-end, the Fund is in compliance with the guidelines outlined above. At year-end, the Fund has over 5 percent of net plan assets available for retirement benefits (other than U.S. Government guaranteed obligations) invested in the Illinois Funds (\$436,968).

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2011**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**PROPERTY TAXES**

Property taxes for 2010 attach as an enforceable lien on January 1, 2010, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1, 2011, and September 1, 2011. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases/ Transfers	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 1,101,188	247,341	-	1,348,529
Construction in Progress	698,332	150,797	-	849,129
	<u>1,799,520</u>	<u>398,138</u>	<u>-</u>	<u>2,197,658</u>
<b>Depreciable Capital Assets</b>				
Buildings and Improvements	460,804	-	-	460,804
Vehicles and Equipment	1,376,999	47,192	47,741	1,376,450
Infrastructure	435,638	-	-	435,638
	<u>2,273,441</u>	<u>47,192</u>	<u>47,741</u>	<u>2,272,892</u>
<b>Less Accumulated Depreciation</b>				
Buildings and Improvements	460,807	-	-	460,807
Vehicles and Equipment	853,385	60,491	37,029	876,847
Infrastructure	110,398	16,711	-	127,109
	<u>1,424,590</u>	<u>77,202</u>	<u>37,029</u>	<u>1,464,763</u>
Total Depreciable Capital Assets	<u>848,851</u>	<u>(30,010)</u>	<u>10,712</u>	<u>808,129</u>
Total Capital Assets	<u>2,648,371</u>	<u>368,128</u>	<u>10,712</u>	<u>3,005,787</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2011**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS – Continued**

**Governmental Activities – Continued**

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 19,301
Public Safety	25,477
Highways and Streets	<u>32,424</u>
	<u><u>77,202</u></u>

**Business-Type Activities**

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases/ Transfers	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 526,122	-	-	526,122
Construction in Progress	779,148	41,055	779,148	41,055
	<u>1,305,270</u>	<u>41,055</u>	<u>779,148</u>	<u>567,177</u>
<b>Depreciable Capital Assets</b>				
Buildings and Improvements	4,122,124	71,000	-	4,193,124
Parking Lot	383,267	-	-	383,267
Vehicles and Equipment	1,285,405	163,360	-	1,448,765
Infrastructure	4,338,842	985,744	-	5,324,586
	<u>10,129,638</u>	<u>1,220,104</u>	<u>-</u>	<u>11,349,742</u>
<b>Less Accumulated Depreciation</b>				
Buildings and Improvements	667,643	52,307	-	719,950
Parking Lot	253,931	14,132	-	268,063
Vehicles and Equipment	241,054	85,285	-	326,339
Infrastructure	167,170	61,653	-	228,823
	<u>1,329,798</u>	<u>213,377</u>	<u>-</u>	<u>1,543,175</u>
Total Depreciable Capital Assets	<u>8,799,840</u>	<u>1,006,727</u>	<u>-</u>	<u>9,806,567</u>
Total Capital Assets	<u>10,105,110</u>	<u>1,047,782</u>	<u>779,148</u>	<u>10,373,744</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2011**

---

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS – Continued**

**Business-Type Activities – Continued**

Depreciation expense was charged to business-type activities as follows:

Water and Sewer	\$	199,245
Commuter Parking Lot		<u>14,132</u>
		<u>213,377</u>

**Component Unit – Public Library**

Component Unit – Public Library capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 48,000	-	-	48,000
Depreciable Capital Assets				
Buildings	657,085	109,541	-	766,626
Lot Improvements	104,447	-	-	104,447
	<u>761,532</u>	<u>109,541</u>	<u>-</u>	<u>871,073</u>
Less Accumulated Depreciation	475,646	19,781	-	495,427
Total Net Depreciable Capital Assets	<u>285,886</u>	<u>89,760</u>	<u>-</u>	<u>375,646</u>
Total Capital Assets	<u>333,886</u>	<u>89,760</u>	<u>-</u>	<u>423,646</u>

Depreciation expense of \$19,781 was charged to the library activity.

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2011**

---

---

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

	Transfers In			
	Water and Sewer	CDBG Block Grant	Capital Construction	Totals
Transfers Out				
Tax Increment Financing	\$ -	-	100,000	100,000
Capital Construction	32,496	-	-	32,496
Water and Sewer	-	65,358	-	65,358
	<u>32,496</u>	<u>65,358</u>	<u>100,000</u>	<u>197,854</u>

The purposes of the interfund transfers are as follows:

- \$32,496 transfer from the Capital Construction Fund to the Water and Sewer Fund to transfer water and sewer related capital lease payments.
- \$100,000 transfer from the Tax Increment Financing Fund to the Capital Construction Fund to reimburse the fund for a down payment made for a land purchase in the TIF District.
- \$65,358 transfer from the Water and Sewer Fund to the CDBG Block Grant Fund to fund the Village's share of the water main replacement project.

**LONG-TERM DEBT**

**General Obligation Bonds**

The government issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. General obligation bonds currently outstanding are as follows:

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2011**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**General Obligation Bonds - Continued**

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Alternate Revenue Source) Bonds of 2003 (partially refunded in 2011) (\$975,000), due in installments of \$475,000 and \$500,000 on January 1, 2024 and January 1, 2025, plus annual interest at 4.35% through January 1, 2025.	Water and Sewer	\$ 5,525,000	-	4,285,000 * 265,000	975,000
General Obligation (Limited Tax Refunding) Bonds of 2005 (\$645,000), due in annual installments of \$25,000 to \$60,000, plus interest at 3.25% to 4.4% through January 1, 2020.	Debt Service	500,000	-	40,000	460,000
General Obligation (Alternate Revenue Source) Bonds of 2011 (\$4,370,000), due in annual installments of \$305,000 to \$450,000, plus interest at 2.50% to 4.00% through January 1, 2023.	Water and Sewer	-	4,370,000	-	4,370,000
		<u>6,025,000</u>	<u>4,370,000</u>	<u>305,000</u>	<u>5,805,000</u>
Plus/Less Unamortized Items:					
Discount on General Obligation Bonds					(110,330)
Gain on Advanced Refunding of General Obligation Bonds					<u>9,434</u>
* Refunded					<u><u>5,704,104</u></u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2011**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Installment Loan Payable**

The Village has established installment loans payable as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Loan Payable of 2008, due in annual installments of \$63,151 to \$73,029 plus interest at 3.75% through November 1, 2012.	Water and Sewer	\$ 180,085	-	58,283	121,802
	Commuter Parking	23,735	-	7,204	16,531
		<u>203,820</u>	<u>-</u>	<u>65,487</u>	<u>138,333</u>

**Long-Term Liability Activity**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Net Pension Obligation	\$ (9,092)	38,269	-	29,177	-
Compensated Absences	157,228	20,990	10,495	167,723	33,545
General Obligation Bonds	500,000	-	40,000	460,000	45,000
Plus Unamortized Gain	11,290	-	1,947	9,343	-
Net Other Post-Employment Benefit Obligation	<u>671,458</u>	<u>715,211</u>	<u>-</u>	<u>1,386,669</u>	<u>-</u>
	<u>1,330,884</u>	<u>774,470</u>	<u>52,442</u>	<u>2,052,912</u>	<u>78,545</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2011**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Long-Term Liability Activity – Continued**

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Business-Type Activities</b>					
Compensated Absences	\$ 72,559	84,430	42,215	114,774	22,955
General Obligation Bonds	5,525,000	4,370,000	4,550,000	5,345,000	335,000
Less Unamortized Discount	(27,140)	(85,000)	(1,810)	(110,330)	-
Installment Loan Payable	203,820	-	65,487	138,333	67,910
	<u>5,774,239</u>	<u>4,369,430</u>	<u>4,655,892</u>	<u>5,487,777</u>	<u>425,865</u>

For the Governmental Activities, the net pension obligation, compensated absences and net other post-employment benefit obligation are generally liquidated by the General Fund. The Debt Service Fund and Water and Sewer Funds make payments on the general obligation bonds. For the Business-Type Activities, compensated absences are generally liquidated by the Water and Sewer Fund and Commuter Parking Fund.

VILLAGE OF WINFIELD, ILLINOIS

Notes to the Financial Statements  
April 30, 2011

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year Ending April 30	Governmental Activities		Business Type Activities			
	General Obligation		General Obligation		Installment	
	Bonds		Bonds		Loan Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$ 45,000	19,006	335,000	144,173	67,910	5,118
2013	45,000	17,318	305,000	177,138	70,423	2,606
2014	45,000	15,586	315,000	169,513	-	-
2015	50,000	13,808	325,000	161,638	-	-
2016	50,000	11,782	335,000	153,513	-	-
2017	55,000	9,708	350,000	143,463	-	-
2018	55,000	7,398	360,000	132,963	-	-
2019	55,000	5,032	375,000	120,363	-	-
2020	60,000	2,640	395,000	107,238	-	-
2021	-	-	400,000	93,413	-	-
2022	-	-	425,000	77,413	-	-
2023	-	-	450,000	60,413	-	-
2024	-	-	475,000	42,413	-	-
2025	-	-	500,000	21,750	-	-
	460,000	102,278	5,345,000	1,605,404	138,333	7,724

Non-Commitment Debt

TIF revenue bonds outstanding as of the date of this report totaled \$671,783. These bonds are not an obligation of the government and are secured by the levy of incremental taxes on the real property within the TIF area. The government is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the incremental taxes.

VILLAGE OF WINFIELD, ILLINOIS

Notes to the Financial Statements  
April 30, 2011

---

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979.

Assessed Valuation - 2010	<u>\$ 377,288,636</u>
Legal Debt Limit - 8.625% of Assessed Valuation	32,541,145
Amount of Debt Applicable to Debt Limit General Obligation (Limited Tax Refunding) Bonds	<u>460,000</u>
Legal Debt Margin	<u>32,081,145</u>

Bond Defeasances

On April 15, 2011, the Village issued \$4,370,000 General Obligation Bonds (Alternative Revenue Source) Series 2011 to refund \$4,285,000 of the General Obligation Bond (Alternative Revenue Source), Series 2003. The Village defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased are not included in the government's basic financial statements. Through this refunding, the Village reduced its total debt service by \$128,956 and obtained an economic gain of \$107,137.

In prior years the government defeased general obligation by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payment on the old bonds. Since the requirements which normally satisfy defeasance, have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Defeased bonds of \$65,279 remain outstanding as of the date of this report.

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2011**

---

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**NET ASSETS CLASSIFICATIONS**

Investment in capital assets – net of related debt, was comprised of the following as of April 30, 2011:

Governmental Activities

Capital Assets - Net of Accumulated Depreciation	\$ 3,005,787
Less Capital Related Debt:	
General Obligation Bonds	(460,000)
Unamortized Gain	<u>(9,343)</u>
Investment in Capital Assets - Net of Related Debt	<u><u>2,536,444</u></u>

Business-Type Activities

Capital Assets - Net of Accumulated Depreciation	\$ 10,373,744
Less Capital Related Debt:	
General Obligation Bonds	(5,345,000)
Installment Loan Payable	(138,333)
Plus Unamortized Items	
Unamortized Bond Discount	<u>110,330</u>
Investment in Capital Assets - Net of Related Debt	<u><u>5,000,741</u></u>

**FUND BALANCE/NET ASSET RESTATEMENTS**

Beginning fund balance was restated in the Water and Sewer Fund to correct an error in recognition of accounts payable. The following is a summary of the fund equity as originally reported and as restated:

Net Assets	As Reported	As Restated	Increase (Decrease)
Water and Sewer	\$ 6,436,055	6,570,960	134,905

VILLAGE OF WINFIELD, ILLINOIS

Notes to the Financial Statements  
April 30, 2011

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Motor Fuel Tax	Tax Increment Financing	General Facility and Equipment	Nonmajor Funds	Total
Fund Balances						
Nonspendable						
Prepays	\$ 76,082	-	-	-	-	76,082
Restricted						
Insurance Deposits	5,735	-	-	-	-	5,735
Motor Fuel Tax	-	580,929	-	-	-	580,929
Tax Increment Financing	-	-	24,127	-	-	24,127
Debt Service Reserves	-	-	-	-	14,957	14,957
Committed						
Capital Projects	-	-	-	-	77,287	77,287
Assigned	-	-	-	829,096	-	829,096
Unassigned	995,555	-	-	-	-	995,555
<b>Total Fund Balances</b>	<b>1,001,290</b>	<b>580,929</b>	<b>24,127</b>	<b>829,096</b>	<b>92,244</b>	<b>2,603,768</b>

The Village implemented the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* for the fiscal year ended April 30, 2011. In the governmental funds financial statements, the Village first utilizes restricted resources to finance qualifying activities, then committed, assigned and unassigned fund balance.

**Committed Fund Balance.** The Village reports committed fund balance in the CDBG Block Grant – Capital Projects Fund, a nonmajor fund. The Village’s Board has committed the funds in this fund for Community Development capital related expenditures.

**Assigned Fund Balance.** The Village reports assigned fund balance in the Capital Construction Fund, a major fund. The Village’s management has assigned the funds in this fund to future capital projects and capital equipment and vehicle purchases.

**Minimum Fund Balance Policy.** The Village policy manual states that the General Funds should maintain a minimum unreserved fund balance equal to 35% of budgeted operating expenditures. Fund balances in excess of said levels may be transferred to the capital projects fund at the discretion of the Board.

## VILLAGE OF WINFIELD, ILLINOIS

### Notes to the Financial Statements

April 30, 2011

---

#### NOTE 4 – OTHER INFORMATION

##### RISK MANAGEMENT

The government 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 government's employees. These risks, along with medical claims for employees and retirees, are provided for through a limited self-insurance program. The Village currently reports all its risk management activities in its General Fund, Water and Sewer Fund, and Commuter Parking Lot Fund.

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of Illinois municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its risk management needs. IRMA administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers compensation claim administration and 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.

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. Each member assumes the first \$1,000 of each occurrence, and IRMA has self-insurance retentions at various amounts above that level. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in the appropriate funds. The coverages provided by IRMA are generally consistent with the coverages in the prior year.

The Village is exposed to various risks of loss related to illnesses of employees. The Village has purchased commercial insurance for health claim risks. The monthly premiums are accounted for in the general fund. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years and there has not been any significant decrease in coverage over the past three fiscal years.

##### CONTINGENT LIABILITIES

###### Commitments – DuPage Water Commission

The Village is a customer of the DuPage Water Commission, and has entered into a water supply contract with the Commission for a term ending in fiscal year 2015. The contract provides that the Village pay its proportionate share of "fixed costs" (debt service and capital costs) to the Commission, such obligation being unconditional and irrevocable whether or not water is delivered. The Village capitalized these costs through April 30, 1992. On May 1, 1992, the Commission began delivering water and the Village began charging these costs to expense. These capitalized costs are being amortized over the remaining life of the contract using the straight-line method.

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2011**

---

**NOTE 4 – OTHER INFORMATION – Continued**

**CONTINGENT LIABILITIES – Continued**

**Commitments – DuPage Water Commission – Continued**

The estimated future fixed costs to be paid under this contract are as follows:

<u>Year Ending</u>	<u>Amount</u>
2012	\$ 174,369
2013	174,369
2014	174,369
2015	<u>174,369</u>
	<u><u>697,476</u></u>

These amounts have been calculated using the government's current allocation percentage in accordance with the contract. In future years this allocation percentage will be subject to change.

**Litigation**

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

**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.

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS**

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Sheriff's Law Enforcement Personnel Fund (SLEP), which also a defined benefit agent multiple-employer public employee retirement system that is administered by the IMRF, and the Police Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and may be obtained by writing to the Village at 27 W 465 Jewell Road, Winfield, IL 60190. IMRF also issues a publicly available financial report that includes financial statements and required supplementary

## VILLAGE OF WINFIELD, ILLINOIS

### Notes to the Financial Statements

April 30, 2011

---

#### NOTE 4 – OTHER INFORMATION – Continued

##### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

information for the plan as a whole, but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523. The benefit, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

##### Plan Descriptions, Provisions and Funding Policies

###### Illinois Municipal Retirement System

All employees (other than those covered by the Police and Firefighters' Pension plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011 who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. For participating members hired on or after January 1, 2011 who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$106,800 at January 1, 2011. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Village is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. For the calendar year 2010, the employer contribution rate was 13.63 and the annual required contribution rate was 14.06.

###### Sheriff's Law Enforcement Personnel

Sheriff's Law Enforcement Personnel (SLEP), having accumulated at least 30 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 20 years, 2.00% of their final earning rate for the next 10 years of credited service and 1.00% for each year thereafter. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits.

VILLAGE OF WINFIELD, ILLINOIS

Notes to the Financial Statements  
April 30, 2011

---

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

Sheriff's Law Enforcement Personnel – Continued

These benefit provisions and all other requirements are established by State statutes. SLEP members are required to contribute 7.50% of their annual salary to SLEP. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution rate for the calendar year 2010 was 0.0 percent.

**Police Pension Plan**

The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

At fiscal year end the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	7
Current Employees	
Vested	13
Nonvested	<u>5</u>
	<u>25</u>

The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees hired before January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ 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 pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Covered employees hired on or after January 1, 2011,

## VILLAGE OF WINFIELD, ILLINOIS

### Notes to the Financial Statements April 30, 2011

---

#### **NOTE 4 – OTHER INFORMATION – Continued**

#### **EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

#### **Plan Descriptions, Provisions and Funding Policies – Continued**

#### **Police Pension Plan – Continued**

attaining the age of 55 with at least 10 years creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter. The monthly benefit of a police officer hired before January 1, 2011, 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. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, but the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit.

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan, including administrative costs, as actuarially determined by an enrolled actuary. By the year 2033 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded.

#### **Summary of Significant Accounting Policies and Plan Asset Matters**

#### **Basis of Accounting**

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

#### **Method Used to Value Investments**

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2011**

---

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Summary of Significant Accounting Policies and Plan Asset Matters – Continued**

**Significant Investments**

At year end the Police Pension Fund has over 5 percent of net plan assets available for retirement benefits (other than U.S. Government guaranteed obligations) invested in the Illinois Funds (\$449,781). Information for IMRF is not available.

**Related Party Transactions**

There are no securities of the employer or any other related parties included in plan assets.

**Annual Pension Cost and Net Pension Obligation**

The pension liability was determined in accordance with GASB Statement No. 27, "Accounting for Pensions by State and Local Governmental Employers." The pension liability (asset) for the each Pension Plan is as follows:

	<u>IMRF</u>	<u>Police Pension</u>	<u>Total</u>
Annual Required Contribution	\$ 211,403	\$ 365,892	577,295
Interest on the NPO	89	(682)	(593)
Adjustment to the ARC	<u>(4,776)</u>	<u>502</u>	<u>(4,274)</u>
Annual Pension Cost	206,716	365,712	572,428
Actual Contribution	<u>204,938</u>	<u>329,221</u>	<u>534,159</u>
Increase in the NPO	1,778	36,491	38,269
NPO Beginning of Year	<u>-</u>	<u>(9,092)</u>	<u>(9,092)</u>
NPO End of Year	<u>1,778</u>	<u>27,399</u>	<u>29,177</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2011**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Annual Pension Cost and Net Pension Obligation – Continued**

The Village annual required contribution for the current year and related information for each plan is as follows:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
<b>Contribution Rates</b>			
Employer	13.63%	0.00%	24.31%
Employee	4.50%	7.50%	9.91%
<b>Actuarial Valuation Date</b>	12/31/2010	12/31/2010	4/30/2010
<b>Actuarial Cost Method</b>	Entry Age Normal	Entry Age Normal	Entry Age Normal
<b>Amortization Method</b>	Level % of Projected Payroll Closed Basis	Level % of Projected Payroll Closed Basis	Level % of Projected Payroll Closed Basis
<b>Remaining Amortization Period</b>	30 Years	30 Years	23
<b>Asset Valuation Method</b>	5-Year Smoothed Market	5-Year Smoothed Market	Market
<b>Actuarial Assumptions</b>			
Investment Rate of Return	7.50% Compounded Annually	7.50% Compounded Annually	7.50% Compounded Annually
Projected Salary Increases	.4 to 10.0%	.4 to 10.0%	5.00%
Inflation Rate Included	4.00%	4.00%	3.00%
Cost-of-Living Adjustments	3.00%	3.00%	3.00%

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2011**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Trend Information**

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows: The NPO is the cumulative difference between the ARC and the contributions actually made.

	Year	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Annual Pension Cost (APC)	2009	\$ 165,012	-	294,821
	2010	172,925	-	327,701
	2011	206,716	-	365,712
Actual Contributions	2009	165,012	-	250,803
	2010	172,925	-	396,048
	2011	204,938	-	329,221
Percentage of APC Contributed	2009	100.00%	100.00%	85.07%
	2010	100.00%	100.00%	120.86%
	2011	99.14%	100.00%	90.02%
Net Pension Obligation (Asset)	2009	-	-	59,255
	2010	-	-	(9,092)
	2011	1,778	-	27,399

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2011**

---

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Funded Status and Funding Progress**

The Village's funded status for the current year and related information for each plan is as follows:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Actuarial Valuation Date	12/31/2010	12/31/2010	4/30/2010
Percent Funded	64.44%	0.00%	50.10%
Actuarial Accrued Liability for Benefits	\$4,434,220	\$0	\$11,045,657
Actuarial Value of Assets	\$2,857,602	\$26,013	\$5,538,748
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$1,576,618)	\$26,013	(\$5,506,909)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$1,503,579	\$0	\$1,354,195
Ratio of UAAL to Covered Payroll	104.86%	0.00%	406.66%

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2011**

---

**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

**Plan Descriptions, Provisions, and Funding Policies**

In addition to providing the pension benefits described, the Village provides post-employment health care insurance benefits (OPEB) for its eligible 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 General Fund.

The Village provides post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans. Elected officials are eligible for benefits if they qualify for retirement through the Illinois Municipal Retirement Fund.

All health care benefits are provided through the Village's health insurance 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. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary.

All retirees contribute 100% of the actuarially determined premium to the plan. For the fiscal year ending April 30, 2011, retirees contributed \$38,849. Active employees do not contribute to the plan until retirement.

At April 30, 2010, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	6
Active Employees	<u>35</u>
Total	<u><u>41</u></u>
Participating Employers	1

The Village does not currently have a funding policy.

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2011**

**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Annual OPEB Costs and Net OPEB Obligation**

The net OPEB obligation (NOPEBO) as of April 30, 2011, was calculated as follows:

	<u>OPEB</u>
Annual Required Contribution	\$ 754,883
Interest on the NPO	20,144
Adjustment to the ARC	<u>(10,072)</u>
Annual OPEB Cost	764,955
Actual Contribution	<u>(49,744)</u>
Increase in the NPO	715,211
NPO - Beginning of Year	<u>671,458</u>
NPO - End of Year	<u><u>1,386,669</u></u>

**Trend Information**

The Village's annual OPEB cost, actual contributions, the percentage of annual OPEB cost contributed and the net OPEB obligation are as follows:

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2009	\$ N/A	\$ N/A	N/A %	\$ N/A
2010	718,936	47,478	6.60	671,458
2011	764,955	49,744	6.50	1,386,669

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2011**

---

**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Funded Status and Funding Progress**

The funded status of the plan as of April 30, 2010, the date of the latest actuarial valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$ 4,965,374
Actuarial Value of Plan Assets	-
Unfunded Actuarial Accrued Liability (UAAL)	4,965,374
Funded Ratio (actuarial value of plan assets/AAL)	-
Covered Payroll (active plan members)	2,953,845
UAAL as a percentage of covered payroll	168.10%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

**Actuarial Methods and Assumptions**

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2010 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 3% investment rate of return and an initial annual healthcare cost trend rate of 4.1% to 10.5% depending on the type of health insurance plan, with ultimate rates of 4.1% to 5.0%. The actuarial assumptions also included a 3.0% inflation assumption. The actuarial value of assets was not determined as the Village has not advanced funded its obligation. The plan's unfunded actuarial accrued liability is being amortized on a level dollar basis over an open period. The remaining amortization period at April 30, 2011, was 30 years.

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- **Schedule of Funding Progress and Employer Contributions**
  - Illinois Municipal Retirement Fund
  - Sheriff's Law Enforcement Personnel
  - Police Pension Fund
  - Other Post-Employment Benefit Plan
  
- **Budgetary Comparison Schedules**
  - General Fund
  - Motor Fuel Tax – Special Revenue Fund
  - Tax Increment Financing – Special Revenue Fund

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Funding Progress and Employer Contributions  
April 30, 2011**

**Funding Progress**

Actuarial Valuation Date December 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2005	\$ 2,284,082	\$ 2,820,499	80.98%	\$ 536,417	\$ 1,161,784	46.17%
2006	2,659,229	3,342,405	79.56%	683,176	1,159,405	58.92%
2007	2,597,136	3,300,428	78.69%	703,292	1,271,174	55.33%
2008	2,534,020	3,723,933	68.05%	1,189,913	1,337,210	88.98%
2009	2,490,075	3,938,104	63.23%	1,448,029	1,378,984	105.01%
2010	2,857,602	4,434,220	64.44%	1,576,618	1,503,579	104.86%

**Employer Contributions**

Fiscal Year	Employer Contributions	Annual Required Contributions	Percent Contributed
2006	\$ 139,182	\$ 139,182	100.00%
2007	138,897	138,897	100.00%
2008	159,787	159,787	100.00%
2009	165,012	165,012	100.00%
2010	172,925	172,925	100.00%
2011	204,938	211,403	97.00%

VILLAGE OF WINFIELD, ILLINOIS

Sheriff's Law Enforcement Personnel

Required Supplementary Information  
 Schedule of Funding Progress and Employer Contribution:  
 April 30, 2011

Funding Progress

Actuarial Valuation Date December 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Liability as a Percentage of Covered Payroll (4) ÷ (5)
2005	\$ 25,679	\$ 1,484	1,730.39%	\$ (24,195)	\$ 94,968	(25.48%)
2006	25,710	-	0.00%	(25,710)	59,514	(43.20%)
2007	28,088	-	0.00%	(28,088)	-	0.00%
2008	21,615	-	0.00%	(21,615)	-	0.00%
2009	24,043	-	0.00%	(24,043)	-	0.00%
2010	26,013	-	0.00%	(26,013)	-	0.00%

Employer Contributions

Fiscal Year	Employer Contributions	Required Contributions	Percent Contributed
2006	\$ 12,792	\$ 12,792	100%
2007	8,017	8,017	100%
2008	-	-	-
2009	-	-	-
2010	-	-	-
2011	-	-	-

VILLAGE OF WINFIELD, ILLINOIS

Police Pension Fund

Required Supplementary Information  
 Schedule of Funding Progress and Employer Contributions  
 April 30, 2011

Funding Progress

Actuarial Valuation April 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2005	\$ 4,385,516	\$ 7,058,674	62.13%	\$ 2,673,158	\$ 1,124,845	237.65%
2006	4,440,845	7,686,285	57.78%	3,245,440	1,250,411	259.55%
2007	4,811,528	8,464,761	56.84%	3,653,233	1,330,811	274.51%
2008	4,962,343	9,189,539	54.00%	4,227,196	1,376,755	307.04%
2009	4,965,401	10,580,743	46.93%	5,615,342	1,454,667	386.02%
2010	5,538,748	11,045,657	50.14%	5,506,909	1,354,195	406.66%

Employer Contributions

Fiscal Year	Employer Contributions	Required Contributions	Percent Contributed
2005	\$ 201,546	\$ 219,549	91.80%
2006	219,426	219,549	99.94%
2007	237,533	250,684	94.75%
2008	250,803	294,394	85.19%
2009	396,048	326,129	121.44%
2010	329,221	365,892	89.98%

VILLAGE OF WINFIELD, ILLINOIS

Other Post-Employment Benefit Plan

Required Supplementary Information  
 Schedule of Funding Progress and Employer Contributions  
 April 30, 2011

Funding Progress

Actuarial Valuation Date April 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Liability as a Percentage of Covered Payroll (4) ÷ (5)
2006	\$ N/A	\$ N/A	N/A	\$ N/A	\$ N/A	N/A
2007	N/A	N/A	N/A	N/A	N/A	N/A
2008	N/A	N/A	N/A	N/A	N/A	N/A
2009	N/A	N/A	N/A	N/A	N/A	N/A
2010	-	4,965,374	0.00%	4,965,374	2,953,845	168.10%
2011	N/A	N/A	N/A	N/A	N/A	N/A

Employer Contributions

Fiscal Year	Employer Contributions	Required Contributions	Percent Contributed
2006	\$ N/A	\$ N/A	N/A
2007	N/A	N/A	N/A
2008	N/A	N/A	N/A
2009	N/A	N/A	N/A
2010	47,478	718,936	6.60%
2011	49,744	754,883	6.59%

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2010. Information for other years is not available. The Village is required to have an actuarial valuation performed triennially.

**VILLAGE OF WINFIELD, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
Year Ended April 30, 2011**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Taxes	\$ 2,598,682	2,598,682	3,084,982
Intergovernmental	8,000	8,000	7,721
Licenses and Permits	403,729	403,729	398,960
Fines and Forfeits	373,750	373,750	189,821
Interest	4,200	4,200	6,904
Miscellaneous	476,320	423,820	462,684
Total Revenues	<u>3,864,681</u>	<u>3,812,181</u>	<u>4,151,072</u>
<b>Expenditures</b>			
General Government	1,085,482	1,052,982	968,741
Public Safety	2,395,634	2,395,634	2,591,619
Highways and Streets	343,242	343,242	338,880
Total Expenditures	<u>3,824,358</u>	<u>3,791,858</u>	<u>3,899,240</u>
<b>Net Change in Fund Balance</b>	<u>40,323</u>	<u>20,323</u>	251,832
<b>Fund Balance - Beginning</b>			<u>825,540</u>
<b>Fund Balance - Ending</b>			<u><u>1,077,372</u></u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Motor Fuel Tax - Special Revenue Fund**

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended April 30, 2011**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 239,313	239,313	275,686
Interest	2,000	2,000	2,550
Total Revenues	<u>241,313</u>	<u>241,313</u>	<u>278,236</u>
<b>Expenditures</b>			
Highway and Streets			
Contract Snow Removal	10,000	10,000	3,861
Tree Removal	12,000	12,000	5,640
Bridge Inspections	1,500	1,500	2,424
Landscaping Services	4,000	4,000	6,300
Gravel	5,000	5,000	2,107
Street Paint	3,500	3,500	4,262
Restoration Materials	5,000	5,000	7,057
Salt	80,000	80,000	85,726
Crack Sealing Program	25,000	25,000	-
Pavement Striping Program	20,000	20,000	-
Winfield Bridge	200,000	200,000	28,227
Curb Replacement	20,000	20,000	18,000
Total Expenditures	<u>386,000</u>	<u>386,000</u>	<u>163,604</u>
Net Change in Fund Balance	<u>(144,687)</u>	<u>(144,687)</u>	114,632
Fund Balance - Beginning			<u>466,297</u>
Fund Balance - Ending			<u>580,929</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Tax Increment Financing - Special Revenue Fund**

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended April 30, 2011**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 225,000	225,000	217,802
Interest	750	750	1,166
Miscellaneous	60,700	60,700	71,494
Total Revenues	<u>286,450</u>	<u>286,450</u>	<u>290,462</u>
Expenditures			
General Government			
Professional Services	150,114	150,114	154,285
Property Acquisition	-	250,000	247,341
Highway and Streets			
Streetscape Design	-	-	4,261
Riverwalk	10,000	10,000	1,404
Total Expenditures	<u>160,114</u>	<u>410,114</u>	<u>407,291</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	126,336	(123,664)	(116,829)
Other Financing (Uses)			
Transfers Out	<u>(100,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>
Net Change in Fund Balance	<u>26,336</u>	<u>(223,664)</u>	<u>(216,829)</u>
Fund Balance - Beginning			<u>240,956</u>
Fund Balance - Ending			<u>24,127</u>

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds  
    General Fund  
    Capital Construction – Capital Projects Fund
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds  
    Debt Service Fund  
    CDBG Block Grant – Capital Projects Fund
- Budgetary Comparison Schedules – Enterprise Funds
- Budgetary Comparison Schedule – Pension Trust Fund
- Statement of Changes in Assets and Liabilities – Agency Fund

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

---

## **GENERAL FUND**

The General Fund accounts for all financial resources except those required to be accounted for in another fund. Included in these services are the General Administration of the Village, Police Protection, Public Works, Community Development.

---

## **SPECIAL REVENUE FUND**

The Special Revenue Fund accounts for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

### **Motor Fuel Tax Fund**

The Motor Fuel Tax Fund is used to account for operation of the street maintenance programs and capital projects approved by the State of Illinois. Financing is provided from the Village's share of gasoline taxes.

### **Tax Increment Financing Fund**

The Tax Increment Financing Fund is used to account for the property tax revenues and expenditures directly related to the TIF District established within the Village.

---

## **DEBT SERVICE FUND**

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

---

## **CAPITAL PROJECTS FUNDS**

The Capital Projects Funds account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

### **Capital Construction Fund**

The Capital Construction Fund is used to account for revenues and expenditures designated by the Village for use in capital projects and capital equipment and vehicle purchases.

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

---

## **CAPITAL PROJECTS FUNDS – Continued**

### **CDBG Block Grant Fund**

The CDBG Block Grant Fund is used to account for revenues and expenditures designated by the Village for use in capital related expenditures using the proceeds from Community Development Block Grants the Village has been awarded.

---

### **ENTERPRISE FUND**

The Enterprise Fund accounts for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose. The Village has one major enterprise fund and one nonmajor enterprise fund.

### **Water and Sewer Fund**

The Water and Sewer Fund is used to account for the provision of potable water and wastewater treatment services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, water and sewer related capital projects, financing and related debt service, billing and collection.

### **Commuter Parking Lot Fund**

The Commuter Parking Lot Fund is used to account for parking lot facilities for the public. All activities necessary to provide such services are accounted for in this fund, included but not limited to, administration, operations, maintenance and fee collection.

---

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

## **TRUST AND AGENCY FUNDS**

### **PENSION TRUST FUND**

#### **Police Pension Fund**

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

### **AGENCY FUND**

The Agency Fund is a fiduciary fund and is used to account for impact fees deposited by developers, individuals, and/or other governmental units and held by the Village for distribution to other taxing bodies.

**VILLAGE OF WINFIELD, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual  
Year Ended April 30, 2011**

	Budget		Actual
	Original	Final	
<b>Taxes</b>			
Property Taxes	\$ 585,249	585,249	792,168
Sales Tax	390,000	390,000	434,673
Local Use Tax	115,430	115,430	135,503
State Income Tax	489,853	489,853	703,371
Utility Tax	952,000	952,000	946,466
Personal Replacement Property Tax	6,150	6,150	8,475
Road & Bridge Tax	60,000	60,000	64,326
	<u>2,598,682</u>	<u>2,598,682</u>	<u>3,084,982</u>
<b>Intergovernmental</b>			
State Grant	4,500	4,500	4,144
Other - Grants	2,500	2,500	2,577
Dare Donations	1,000	1,000	1,000
	<u>8,000</u>	<u>8,000</u>	<u>7,721</u>
<b>Licenses and Permits</b>			
Franchise Fees	145,000	145,000	147,801
Impact Fees	31,000	31,000	49,478
Building Permits	148,008	148,008	132,029
Liquor License	24,706	24,706	26,478
Business License	14,015	14,015	10,682
Contractor Registration	19,500	19,500	19,945
Permit Administrative Fee	21,500	21,500	12,547
	<u>403,729</u>	<u>403,729</u>	<u>398,960</u>
<b>Fines and Forfeits</b>			
Police Admin Fees	12,000	12,000	4,610
Police Fines	361,750	206,750	135,070
Red Light Camera Fines	-	155,000	50,141
	<u>373,750</u>	<u>373,750</u>	<u>189,821</u>
<b>Interest</b>			
	<u>4,200</u>	<u>4,200</u>	<u>6,904</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual - Continued  
Year Ended April 30, 2011**

---

---

	Budget		Actual
	Original	Final	
Miscellaneous			
Rental Income	\$ 236,286	236,286	220,898
Miscellaneous Income	500	500	787
Refuse Sticker Revenue	165,210	112,710	79,386
Senior Refuse Sticker Revenue	65,000	65,000	60,914
Recycling Bin Revenue	1,868	1,868	2,060
Reimbursed Income	7,456	7,456	71,139
IRMA Dividend	-	-	27,500
	<u>476,320</u>	<u>423,820</u>	<u>462,684</u>
Total Revenues	<u>3,864,681</u>	<u>3,812,181</u>	<u>4,151,072</u>

VILLAGE OF WINFIELD, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual  
Year Ended April 30, 2011

---

---

	Budget		Actual
	Original	Final	
General Government			
President and Village Board	\$ 31,589	31,589	25,051
Administrative	635,330	602,830	568,960
Finance	126,225	126,225	115,488
Community Development	292,338	292,338	259,242
	<u>1,085,482</u>	<u>1,052,982</u>	<u>968,741</u>
Public Safety			
Police Department	<u>2,395,634</u>	<u>2,395,634</u>	<u>2,591,619</u>
Highways and Streets			
Street Maintenance	<u>343,242</u>	<u>343,242</u>	<u>338,880</u>
Total Expenditures	<u>3,824,358</u>	<u>3,791,858</u>	<u>3,899,240</u>

VILLAGE OF WINFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual  
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
<b>General Government</b>			
<b>President and Village Board</b>			
Salaries	\$ 7,500	7,500	7,419
Social Security/IMRF	574	574	567
Professional Services	5,200	5,200	3,244
Dues, Subscriptions & Memberships	10,745	10,745	10,765
Legal Notices	2,000	2,000	132
Publications	2,870	2,870	-
Travel & Meetings	1,000	1,000	367
Postage	-	-	185
Contingencies	1,700	1,700	2,372
	<u>31,589</u>	<u>31,589</u>	<u>25,051</u>
<b>Administrative</b>			
Salaries	95,464	95,464	106,148
Social Security/IMRF	16,950	16,950	20,475
ICMA	3,000	3,000	3,267
Group Insurance	21,405	21,405	19,469
Medical Exams	1,220	1,220	969
Professional Services	4,647	4,647	8,961
Dues, Subscription & Memberships	1,290	1,290	1,886
Printing & Binding	1,800	1,800	1,016
Travel & Meetings	609	609	762
Leaf Removal	52,500	20,000	26,250
Household Supplies	2,000	2,000	787
Recycling Bins & Lids	3,982	3,982	742
Refuse Stickers	147,950	147,950	143,379
Postage	100	100	77
Facilities Operations	282,413	282,413	234,772
	<u>635,330</u>	<u>602,830</u>	<u>568,960</u>

VILLAGE OF WINFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
General Government - Continued			
Finance			
Salaries	\$ 70,598	70,598	63,188
Social Security/IMRF	13,237	13,237	16,355
Group Insurance	14,601	14,601	13,992
Professional Services	2,222	2,222	1,495
Dues, Subscription & Memberships	1,280	1,280	2,067
Legal Notices	735	735	236
Publications	199	199	-
Printing & Binding	2,513	2,513	1,089
Audit Services	10,945	10,945	9,580
Travel & Meetings	215	215	87
Training	500	500	10
Bank Charges	9,180	9,180	7,389
	<u>126,225</u>	<u>126,225</u>	<u>115,488</u>
Community Development			
Salaries	55,281	55,281	57,021
Social Security/IMRF	11,943	11,943	10,349
Group Insurance	21,366	21,366	20,192
Engineering	22,000	22,000	32,885
Professional Services	13,903	13,903	13,583
Data Processing	1,350	1,350	-
Dues, Subscriptions & Memberships	380	380	100
Plan Review Services	161,080	161,080	122,575
Public Hearing Services	1,350	1,350	1,497
Printing & Binding	300	300	595
Maps & Plats	400	400	395
Travel & Meetings	100	100	50
Landscaping Services	2,000	2,000	-
Vehicle Maintenance	160	160	-
Training	300	300	-

VILLAGE OF WINFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
General Government - Continued			
Community Development - Continued			
Operational Supplies	\$ 425	425	-
	292,338	292,338	259,242
Total General Government	1,085,482	1,052,982	968,741
Public Safety			
Police Department			
Salaries	1,364,345	1,364,345	1,371,112
Salaries Overtime	74,800	74,800	96,248
Salaries Crossing Guards	7,910	7,910	5,721
Social Security/IMRF	120,394	120,394	121,880
ICMA	13,936	13,936	13,795
Group Insurance	288,542	288,542	296,270
Medical Exams	2,000	2,000	375
Legal Services	13,500	13,500	19,764
Professional Services	17,588	17,588	14,690
Dues, Subscription & Memberships	2,623	2,623	851
Animal Services	450	450	570
Public Information	3,350	3,350	1,163
Printing & Binding	1,940	1,940	888
Travel & Meetings	1,300	1,300	827
Telephone	10,726	10,726	6,489
Communications Repairs	8,041	8,041	6,340
Equipment Maintenance	12,645	12,645	10,711
Vehicle Maintenance	20,015	20,015	13,894
Training	6,370	6,370	2,684
Tuition Reimbursement	1,000	1,000	-
Office Supplies	630	630	278
Operational Supplies	4,095	4,095	1,386
Motor Vehicle Supplies	2,600	2,600	491
Photo Supplies	800	800	235

**VILLAGE OF WINFIELD, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2011**

	Budget		Actual
	Original	Final	
<b>Public Safety - Continued</b>			
<b>Police Department - Continued</b>			
Household Supplies	\$ 450	450	-
Postage	300	300	168
Fuel	33,750	33,750	37,469
First Aid Equipment	750	750	28
Ammunition	10,800	10,800	-
Uniform Replacement	25,594	25,594	9,772
Field Equipment	770	770	-
Village Pension Contribution	148,600	148,600	357,313
Contingencies	-	-	260
IGR Agreements	195,020	195,020	199,947
<b>Total Public Safety</b>	<b>2,395,634</b>	<b>2,395,634</b>	<b>2,591,619</b>
<b>Highways and Streets</b>			
<b>Street Maintenance</b>			
Salaries	114,054	114,054	116,366
Salaries Overtime	30,000	30,000	21,648
Salaries Part Time	3,200	3,200	4,031
Social Security/IMRF	30,702	30,702	28,970
Group Insurance	29,739	29,739	28,571
Professional Services	3,643	3,643	2,599
Refuse Removal	2,100	2,100	2,000
Uniform Rental	3,012	3,012	1,961
Travel and Meetings	100	100	25
Truck Inspection	2,000	2,000	546
Street Light Power	37,040	37,040	35,438
Telephone	4,632	4,632	5,045
Equipment Rental	3,020	3,020	444
Communication Repair	360	360	-
Building Maintenance	1,000	1,000	3,840

**VILLAGE OF WINFIELD, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2011**

	Budget		Actual
	Original	Final	
Highway and Streets - Continued			
Street Maintenance - Continued			
Equipment Maintenance	\$ 6,500	6,500	5,090
Street Light Maintenance	17,000	17,000	15,102
Traffic Signal Maintenance	6,240	6,240	17,885
Vehicle Maintenance	18,000	18,000	20,890
Training	1,200	1,200	-
Operational Supplies	9,700	9,700	10,164
Equipment Supplies	1,000	1,000	-
Motor Vehicle Supplies	2,000	2,000	1,110
Fuel	8,900	8,900	8,612
Oil & Lubricants	500	500	346
First Aid Equipment	500	500	351
Traffic Safety Materials	500	500	-
Small Tools & Equipment	2,000	2,000	1,025
Traffic Signs	4,600	4,600	6,821
Total Highways and Streets	343,242	343,242	338,880
Total Expenditures	3,824,358	3,791,858	3,899,240

**VILLAGE OF WINFIELD, ILLINOIS**

**Capital Construction - Capital Projects Fund**

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended April 30, 2011**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Intergovernmental	\$ 6,692,600	6,692,600	514,395
Licenses and Permits	-	-	153,461
Interest	1,000	1,000	6,478
Miscellaneous	-	-	4,000
<b>Total Revenues</b>	<b>6,693,600</b>	<b>6,693,600</b>	<b>678,334</b>
<b>Expenditures</b>			
<b>General Government</b>			
Technology Upgrades	15,000	15,000	22,794
Field Equipment	13,300	13,300	12,420
Office Equipment	12,000	12,000	-
VRAD Site Improvements	-	-	3,390
Tree Replacement Program	10,000	10,000	1,110
Village Hall Improvements	-	-	2,831
Pedestrian Underpass	3,457,973	3,457,973	218,374
CDH Grant Supported	-	21,155	23,864
<b>Public Safety</b>			
Automobile Replacement	27,000	27,000	28,397
<b>Highway and Streets</b>			
Sidewalk Projects	10,000	10,000	12,479
Road Improvement Program	3,300,000	3,300,000	-
<b>Total Expenditures</b>	<b>6,845,273</b>	<b>6,866,428</b>	<b>325,659</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(151,673)</b>	<b>(172,828)</b>	<b>352,675</b>
<b>Other Financing Sources (Uses)</b>			
Disposal of Capital Assets	25,000	25,000	-
Transfers In	100,000	100,000	100,000
Transfers Out	-	-	(32,496)
	<b>125,000</b>	<b>125,000</b>	<b>67,504</b>
<b>Net Change in Fund Balance</b>	<b>(26,673)</b>	<b>(47,828)</b>	<b>420,179</b>
<b>Fund Balance - Beginning</b>			<b>408,917</b>
<b>Fund Balance - Ending</b>			<b>829,096</b>

**VILLAGE OF WINFIELD, ILLINOIS**

**Combining Balance Sheet**

**Nonmajor Governmental Funds**

**Year Ended April 30, 2011**

	Debt Service	Capital Projects CDBG Block Grant	Total Nonmajor Governmental Funds
<b>ASSETS</b>			
Cash and Investments	\$ 14,957	62,195	77,152
Receivables - Net of Allowances			
Property Taxes	64,245	-	64,245
Due from Other Governments	-	16,240	16,240
			<hr/>
Total Assets	<u>79,202</u>	<u>78,435</u>	<u>157,637</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts Payable	-	1,148	1,148
Unearned/Deferred Revenues	64,245	-	64,245
Total Liabilities	<u>64,245</u>	<u>1,148</u>	<u>65,393</u>
Fund Balances			
Restricted	14,957	-	14,957
Committed	-	77,287	77,287
Total Fund Balances	<u>14,957</u>	<u>77,287</u>	<u>92,244</u>
			<hr/>
Total Liabilities and Fund Balances	<u>79,202</u>	<u>78,435</u>	<u>157,637</u>

VILLAGE OF WINFIELD, ILLINOIS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds  
Year Ended April 30, 2011

	Debt Service	Capital Projects CDBG Block Grant	Total Nonmajor Governmental Funds
<b>Revenues</b>			
Taxes			
Property	\$ 60,906	-	60,906
Intergovernmental	-	125	125
Interest	3	-	3
Total Revenues	<u>60,909</u>	<u>125</u>	<u>61,034</u>
<b>Expenditures</b>			
General Government	-	8,595	8,595
Highway and Streets	-	2,950	2,950
<b>Debt Service</b>			
Principal Retirement	40,000	-	40,000
Interest and Fiscal Charges	21,090	-	21,090
Total Expenditures	<u>61,090</u>	<u>11,545</u>	<u>72,635</u>
(Deficiency) of Revenues Over (Under) Expenditures	(181)	(11,420)	(11,601)
<b>Other Financing Sources</b>			
Transfers In	-	65,358	65,358
Net Change in Fund Balances	(181)	53,938	53,757
Fund Balances - Beginning	<u>15,138</u>	<u>23,349</u>	<u>38,487</u>
Fund Balances - Ending	<u>14,957</u>	<u>77,287</u>	<u>92,244</u>

VILLAGE OF WINFIELD, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 61,885	61,885	60,906
Interest	-	-	3
Total Revenues	<u>61,885</u>	<u>61,885</u>	<u>60,909</u>
Expenditures			
Debt Service			
Principal Retirement	305,000	305,000	40,000
Interest and Fiscal Charges	244,518	244,518	21,090
Total Expenditures	<u>549,518</u>	<u>549,518</u>	<u>61,090</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(487,633)	(487,633)	(181)
Other Financing Sources			
Transfers In	<u>488,248</u>	<u>488,248</u>	-
Net Change in Fund Balance	<u>615</u>	<u>615</u>	(181)
Fund Balance - Beginning			<u>15,138</u>
Fund Balance - Ending			<u>14,957</u>

VILLAGE OF WINFIELD, ILLINOIS

CDBG Block Grant - Capital Projects Fund

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ 107,000	107,000	-
Interest	-	-	125
Total Revenues	<u>107,000</u>	<u>107,000</u>	<u>125</u>
Expenditures			
General Government			
Engineering	-	-	8,595
Highway and Streets			
Utilities	214,000	214,000	2,950
Total Expenditures	<u>214,000</u>	<u>214,000</u>	<u>11,545</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(107,000)	(107,000)	(11,420)
Other Financing Sources			
Transfers In	<u>65,358</u>	<u>65,358</u>	<u>65,358</u>
Net Change in Fund Balance	<u>(41,642)</u>	<u>(41,642)</u>	53,938
Fund Balance - Beginning			<u>23,349</u>
Fund Balance - Ending			<u><u>77,287</u></u>

VILLAGE OF WINFIELD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual  
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 4,522,291	4,522,291	3,900,394
Operating Expenses			
Water Operations	1,812,925	1,812,925	1,774,316
Sewer Operations	1,653,758	1,653,758	1,659,744
Capital Projects	2,141,000	2,141,000	347,514
Depreciation	-	-	199,245
Total Operating Expenses	5,607,682	5,607,682	3,980,819
Operating Income (Loss)	(1,085,391)	(1,085,391)	(80,425)
Nonoperating Revenues (Expenses)			
Interest Income	60,000	60,000	47,458
Interest Expense and Fiscal Agent Fees	-	-	(224,213)
	60,000	60,000	(176,755)
Income (Loss) Before Transfers	(1,025,391)	(1,025,391)	(257,180)
Transfers In	-	-	32,496
Transfers Out	(553,606)	(553,606)	(65,358)
	(553,606)	(553,606)	(32,862)
Change in Net Assets	(1,578,997)	(1,578,997)	(290,042)
Net Assets - Beginning as Restated			6,570,960
Net Assets - Ending			6,280,918

VILLAGE OF WINFIELD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Revenues - Budget and Actual  
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Fire Demand Charges	\$ 23,120	23,120	22,491
Klein Creek Water Tower Lease	110,000	110,000	82,845
Water Connection Fees	20,000	20,000	9,486
Water Inspection Fees	2,500	2,500	8,531
Water Turn On Fee	2,000	2,000	3,193
Water User Charge	2,105,551	2,105,551	1,968,636
Administrative Fee-Red Tags	10,000	10,000	12,225
Meter Sales	11,051	11,051	20,567
NSF Fee Collections	700	700	930
Federal Grants	400,000	400,000	-
Sewer Connection Fees	20,000	20,000	-
Sewer Inspection Fees	2,000	2,000	5,800
Sewer User Charges	1,815,369	1,815,369	1,745,680
Miscellaneous	-	-	20,010
Total Operating Revenues	4,522,291	4,522,291	3,900,394

VILLAGE OF WINFIELD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual  
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Water Operations			
Water Administrative			
Engineering	\$ 8,000	8,000	11,572
Legal Services	26,400	26,400	18,294
Professional Services	4,425	4,425	5,279
Data Processing Services	6,212	6,212	9,929
Dues, Subs, & Memberships	750	750	125
Public Information	3,140	3,140	4,009
Printing & Binding	4,320	4,320	5,466
Audit Services	5,473	5,473	4,790
Travel & Meetings	50	50	-
Telephone	12,248	12,248	10,384
IRMA	48,000	48,000	54,632
Equipment Maintenance	1,320	1,320	956
Landscaping	2,938	2,938	1,951
Training	640	640	122
Offices Supplies	2,430	2,430	2,120
Postage	7,633	7,633	9,511
Bank Charges	10,950	10,950	7,209
	<u>144,927</u>	<u>144,927</u>	<u>146,346</u>
Water Operating			
Salaries	461,895	461,895	509,012
Salaries Overtime	11,500	11,500	6,251
Salaries Part Time	17,642	17,642	16,279
Social Security/IMRF	97,353	97,353	92,848
ICMA	1,500	1,500	1,634
Group Insurance	110,583	110,583	102,676
DuPage Water Commission	770,003	770,003	711,721
Lab Testing	13,000	13,000	4,203
Refuse Removal	4,000	4,000	3,300
Uniform Rental	3,012	3,012	1,962
Meter Maintenance	2,500	2,500	-
Heating	9,600	9,600	5,724
Power & Light	55,000	55,000	72,377
Water/Sewer	960	960	1,466

VILLAGE OF WINFIELD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued  
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Water Operations - Continued			
Water Operating - Continued			
Equipment Rentals	\$ 740	740	81
Communication Repairs	360	360	-
Building Maintenance	1,000	1,000	3,418
Equipment Maintenance	7,500	7,500	6,071
System Maintenance	29,000	29,000	24,207
Vehicle Maintenance	18,000	18,000	18,852
Operational Supplies	7,750	7,750	3,831
Equipment Supplies	500	500	-
Motor Vehicle Supplies	750	750	117
Maintenance, Materials	2,000	2,000	-
Chemicals	2,550	2,550	1,529
Fuel	8,400	8,400	8,984
Oil & Lubricants	500	500	-
First Aid Equipment	500	500	351
Gravel	6,000	6,000	1,060
Restoration Materials	5,000	5,000	963
Small Tools & Equipment	2,000	2,000	683
Traffic Signs	500	500	-
Water Meters	8,400	8,400	20,370
Police Pension Contribution	8,000	8,000	8,000
	<u>1,667,998</u>	<u>1,667,998</u>	<u>1,627,970</u>
Total Water Operations	<u>1,812,925</u>	<u>1,812,925</u>	<u>1,774,316</u>
Sewer Operations			
Sewer Administrative			
Engineering	8,000	8,000	11,572
Legal Services	26,400	26,400	18,294
Professional Services	4,425	4,425	5,279
Data Processing Services	6,212	6,212	9,929
Dues, Subs, & Memberships	750	750	125
Public Information	3,140	3,140	4,009
Printing & Binding	4,320	4,320	5,466

VILLAGE OF WINFIELD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued  
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Sewer Operations - Continued			
Sewer Administrative - Continued			
Audit Services	\$ 5,473	5,473	4,790
Travel & Meetings	50	50	-
Telephone	12,248	12,248	10,384
IRMA	48,000	48,000	54,632
Equipment Maintenance	1,320	1,320	956
Landscaping	2,938	2,938	1,951
Training	640	640	122
Offices Supplies	2,430	2,430	2,120
Postage	7,633	7,633	9,511
Bank Charges	10,950	10,950	7,209
	<u>144,927</u>	<u>144,927</u>	<u>146,344</u>
Sewer Operating			
Salaries	327,581	327,581	365,631
Salaries Overtime	11,500	11,500	7,833
Salaries Part Time	17,642	17,642	16,279
Social Security/IMRF	74,254	74,254	75,727
ICMA	1,500	1,500	1,634
Group Insurance	86,332	86,332	83,130
Regional Sewage Treatment	895,000	895,000	903,091
Winfield Lift Station	-	-	5,481
Refuse Removal	2,000	2,000	2,000
Uniform Rental	3,012	3,012	2,021
Sewer TV, Clean & Grout	2,500	2,500	-
Power & Light	30,000	30,000	8,041
Equipment Rental	250	250	97
Communication Repairs	360	360	-
Building Maintenance	5,000	5,000	890
Equipment Maintenance	6,000	6,000	6,383
System Maintenance	7,000	7,000	1,951
Vehicle Maintenance	18,000	18,000	19,409
Operational Supplies	7,000	7,000	3,686
Equipment Supplies	500	500	-

VILLAGE OF WINFIELD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued  
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
<b>Sewer Operations - Continued</b>			
<b>Sewer Operating - Continued</b>			
Motor Vehicle Supplies	\$ 1,000	1,000	117
Fuel	8,400	8,400	8,968
Oil & Lubricants	500	500	-
First Aid Equipment	500	500	361
Gravel	1,000	1,000	-
Small Tools & Equipment	2,000	2,000	670
	<u>1,508,831</u>	<u>1,508,831</u>	<u>1,513,400</u>
Total Sewer Operations	<u>1,653,758</u>	<u>1,653,758</u>	<u>1,659,744</u>
Total Operations	<u>3,466,682</u>	<u>3,466,682</u>	<u>3,434,060</u>
<b>Capital Projects</b>			
Vehicle and Equipment	232,500	232,500	32,500
Lift Station Upgrades	32,223	32,223	36,223
Klein Creek Booster Pump	146,485	146,485	146,485
Winfield/Gary's Mill Resurfacing	449,816	449,816	162,014
Street Restoration	150,000	150,000	58,168
Second Connection to DuPage	460,000	460,000	24,921
Hydrant Painting and Repair	25,000	25,000	5,339
Valve Testing and Replacement	15,000	15,000	-
Leak Detection	10,000	10,000	-
Lift Station Pump Repairs	15,000	15,000	22,607
Manhole Repairs	50,000	50,000	-
Florida/Fisher Lane Watermain	338,550	338,550	178,550
Televising	-	-	45,018
Well #2 Pump Inspection and Repair	50,000	50,000	2,907
Overhead Sewer Grant	16,000	16,000	5,695
Storm Sewer Map Update	10,000	10,000	-
Flow Meter-Waterford Lift Station	13,000	13,000	-
Well #2 Site Restoration	26,000	26,000	953
North End Water/Sewer Extension	42,177	42,177	27,177
Roadside Ditch Reconstruction	83,200	83,200	68,665
Water Rate Study	24,000	24,000	24,570

VILLAGE OF WINFIELD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued  
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Capital Projects - Continued			
Pleasant Ridge Sanitary Sewer	\$ 57,178	57,178	52,071
Pipe Replacement-Main Lift	205,881	205,881	5,881
Town Center Drainage Study	30,000	30,000	432
Annual Watermain Replacement	200,000	200,000	348
Roof Repairs	12,000	12,000	-
Total Capital Projects	2,694,010	2,694,010	900,524
Less Capital Assets Capitalized	(553,010)	(553,010)	(553,010)
	2,141,000	2,141,000	347,514
Total Operating Expenses	5,607,682	5,607,682	3,781,574

VILLAGE OF WINFIELD, ILLINOIS

Commuter Parking Lot - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual  
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 132,080	132,080	124,311
Miscellaneous	6,000	6,000	12,174
Total Operating Revenues	<u>138,080</u>	<u>138,080</u>	<u>136,485</u>
Operating Expenses			
Parking Operations	199,608	199,608	185,747
Depreciation	-	-	14,132
Total Operating Expenses	<u>199,608</u>	<u>199,608</u>	<u>199,879</u>
Operating Income (Loss)	<u>(61,528)</u>	<u>(61,528)</u>	<u>(63,394)</u>
Nonoperating Revenues (Expenses)			
Interest Income	500	500	130
Interest Expense	-	-	(692)
	<u>500</u>	<u>500</u>	<u>(562)</u>
Change in Net Assets	<u>(61,028)</u>	<u>(61,028)</u>	<u>(63,956)</u>
Net Assets - Beginning			<u>687,439</u>
Net Assets - Ending			<u>623,483</u>

VILLAGE OF WINFIELD, ILLINOIS

Commuter Parking Lot - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual  
Year Ended April 30, 2011

---

---

	Budget		Actual
	Original	Final	
Parking Operations			
Salaries	\$ 58,869	58,869	61,780
Social Security/IMRF	6,519	6,519	10,879
Group Insurance	9,969	9,969	10,000
Professional Services	2,797	2,797	2,600
Contract Snow Removal	4,416	4,416	7,540
Printing & Binding	760	760	895
Fee Box Maintenance	3,947	3,947	3,829
Heating	750	750	698
Power & Lights	9,420	9,420	14,140
Building Maintenance - Metra	8,000	8,000	3,310
Landscaping Services	5,875	5,875	3,901
Sign Supplies	2,000	2,000	2,319
Salt	1,500	1,500	-
Bank Charges	3,900	3,900	3,737
Field Equipment	8,886	8,886	-
Parking Lot Improvements	72,000	72,000	60,119
Total Operating Expenses	199,608	199,608	185,747

---

---

**VILLAGE OF WINFIELD, ILLINOIS**

**Police Pension - Pension Trust Fund**

**Schedule of Changes in Net Plan Assets - Budget and Actual  
Year Ended April 30, 2011**

	Budget		Actual
	Original	Final	
<b>Additions</b>			
Contributions - Employer	\$ 209,558	209,558	210,327
Contributions - Employer Additional	156,000	156,600	156,600
Contributions - Plan Members	150,000	150,000	138,264
<b>Total Contributions</b>	<b>515,558</b>	<b>516,158</b>	<b>505,191</b>
<b>Investment Income</b>			
Interest Earned	325,000	325,000	241,360
Net Change in Fair Value	250,000	250,000	101,779
	575,000	575,000	343,139
Less Investment Expenses	(23,500)	(23,500)	(22,833)
<b>Net Investment Income</b>	<b>551,500</b>	<b>551,500</b>	<b>320,306</b>
<b>Total Additions</b>	<b>1,067,058</b>	<b>1,067,658</b>	<b>825,497</b>
<b>Deductions</b>			
Administration	9,472	9,472	17,164
Benefits	335,856	335,856	379,446
<b>Total Deductions</b>	<b>345,328</b>	<b>345,328</b>	<b>396,610</b>
<b>Change in Net Assets</b>	<b>721,730</b>	<b>722,330</b>	<b>428,887</b>
<b>Net Plan Assets Held in Trust for Pension Benefits</b>			
Beginning			<u>5,538,746</u>
Ending			<u><u>5,967,633</u></u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Agency Fund**

**Statement of Changes in Assets and Liabilities  
Year Ended April 30, 2011**

---

---

	Beginning Balance	Additions	Deletions	Ending Balance
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 122,061	346,498	164,671	303,888
<b>LIABILITIES</b>				
Deposits Payable	122,061	346,498	164,671	303,888

## **SUPPLEMENTAL SCHEDULES**

**VILLAGE OF WINFIELD, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation (Alternative Revenue Source) of 2003 Bonds  
April 30, 2011**

---

Date of Issue	October 9, 2003
Date of Maturity	January 1, 2025
Authorized Issue	\$6,500,000
Denomination of Bonds	\$5,000
Interest Rates	4.35%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Harris Bank & Savings

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	July 1	Amount	Jan. 1	Amount
2012	\$ -	42,413	42,413	2011	21,206	2012	21,206
2013	-	42,413	42,413	2012	21,206	2013	21,206
2014	-	42,413	42,413	2013	21,206	2014	21,206
2015	-	42,413	42,413	2014	21,206	2015	21,206
2016	-	42,413	42,413	2015	21,206	2016	21,206
2017	-	42,413	42,413	2016	21,206	2017	21,206
2018	-	42,413	42,413	2017	21,206	2018	21,206
2019	-	42,413	42,413	2018	21,206	2019	21,206
2020	-	42,413	42,413	2019	21,206	2020	21,206
2021	-	42,413	42,413	2020	21,206	2021	21,206
2022	-	42,413	42,413	2021	21,206	2022	21,206
2023	-	42,413	42,413	2022	21,206	2023	21,206
2024	475,000	42,413	517,413	2023	21,206	2024	21,206
2025	500,000	21,750	521,750	2024	10,875	2025	10,875
	<u>975,000</u>	<u>573,119</u>	<u>1,548,113</u>		<u>286,556</u>		<u>286,556</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation (Limited Tax Refunding) Bonds of 2005  
April 30, 2011**

---



---

Date of Issue	June 15, 2005
Date of Maturity	January 1, 2020
Authorized Issue	\$645,000
Denomination of Bonds	\$5,000
Interest Rates	3.25% to 4.40%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	JP Morgan Trust Company

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	July 1	Amount	Jan. 1	Amount
2012	\$ 45,000	19,006	64,006	2011	9,503	2012	9,503
2013	45,000	17,318	62,318	2012	8,659	2013	8,659
2014	45,000	15,586	60,586	2013	7,793	2014	7,793
2015	50,000	13,808	63,808	2014	6,904	2015	6,904
2016	50,000	11,782	61,782	2015	5,891	2016	5,891
2017	55,000	9,708	64,708	2016	4,854	2017	4,854
2018	55,000	7,398	62,398	2017	3,699	2018	3,699
2019	55,000	5,032	60,032	2018	2,516	2019	2,516
2020	60,000	2,640	62,640	2019	1,320	2020	1,320
	<u>460,000</u>	<u>102,278</u>	<u>562,278</u>		<u>51,139</u>		<u>51,139</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation (Alternative Revenue Source) Bonds of 2011  
April 30, 2011**

---



---

Date of Issue	April 15, 2011
Date of Maturity	January 1, 2023
Authorized Issue	\$4,370,000
Denomination of Bonds	\$5,000
Interest Rates	2.50% to 4.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	July 1	Amount	Jan. 1	Amount
2012	\$ 335,000	101,760	436,760	2011	30,210	2012	71,550
2013	305,000	134,725	439,725	2012	67,363	2013	67,363
2014	315,000	127,100	442,100	2013	63,550	2014	63,550
2015	325,000	119,225	444,225	2014	59,613	2015	59,613
2016	335,000	111,100	446,100	2015	55,550	2016	55,550
2017	350,000	101,050	451,050	2016	50,525	2017	50,525
2018	360,000	90,550	450,550	2017	45,275	2018	45,275
2019	375,000	77,950	452,950	2018	38,975	2019	38,975
2020	395,000	64,825	459,825	2019	32,413	2020	32,413
2021	400,000	51,000	451,000	2020	25,500	2021	25,500
2022	425,000	35,000	460,000	2021	17,500	2022	17,500
2023	450,000	18,000	468,000	2024	9,000	2025	9,000
	<u>4,370,000</u>	<u>1,032,285</u>	<u>5,402,285</u>		<u>495,473</u>		<u>536,813</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Long-Term Debt Requirements**

**Installment Loan Payable of 2008  
April 30, 2011**

---

Date of Issue	October 15, 2008
Date of Maturity	November 1, 2012
Authorized Issue	\$340,000
Interest Rates	3.75%
Interest Dates	November 1
Principal Maturity Date	November 1
Payable at	Fifth Third Bank

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements		
	Principal	Interest	Totals
2012	\$ 67,910	5,118	73,028
2013	70,423	2,606	73,029
	<u>138,333</u>	<u>7,724</u>	<u>146,057</u>

## **STATISTICAL SECTION**

### **(Unaudited)**

This part of the comprehensive annual 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.

#### **Financial Trends**

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

#### **Revenue Capacity**

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

#### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

#### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

#### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

**VILLAGE OF WINFIELD, ILLINOIS**

**Net Assets by Component - Last Seven Fiscal Years  
April 30, 2011 (Unaudited)**

---

**See Following Page**

**VILLAGE OF WINFIELD, ILLINOIS**

**Net Assets by Component - Last Seven Fiscal Years  
April 30, 2011 (Unaudited)**

	2005	2006
<b>Governmental Activities</b>		
Invested in Capital Assets, Net of Related Debt	\$ 1,817,911	802,792
Restricted	713,330	385,736
Unrestricted	853,203	1,825,536
	<u>3,384,444</u>	<u>3,014,064</u>
<b>Total Governmental Activities Net Assets</b>		
<b>Business-Type Activities</b>		
Invested in Capital Assets, Net of Related Debt	4,471,216	4,406,218
Unrestricted	3,888,544	4,514,228
	<u>8,359,760</u>	<u>8,920,446</u>
<b>Total Business-Type Activities Net Assets</b>		
<b>Primary Government</b>		
Invested in Capital Assets, Net of Related Debt	6,289,127	5,209,010
Restricted	713,330	385,736
Unrestricted	4,741,747	6,339,764
	<u>11,744,204</u>	<u>11,934,510</u>
<b>Total Primary Government Net Assets</b>		

Data Source: Village Records

The Village implemented GASB 34 in Fiscal Year 2005.

2007	2008	2009	2010	2011
891,639	1,623,471	1,849,828	2,137,081	2,536,444
4,593	6,559	7,347	8,316	619,413
1,923,885	1,296,053	1,601,594	1,145,465	394,451
2,820,117	2,926,083	3,458,769	3,290,862	3,550,308
3,808,186	6,851,304	5,473,961	4,403,430	5,000,741
4,042,059	1,735,876	2,538,645	2,720,064	1,903,660
7,850,245	8,587,180	8,012,606	7,123,494	6,904,401
4,699,825	8,474,775	7,323,789	6,540,511	7,537,185
4,593	6,559	7,347	8,316	619,413
5,965,944	3,031,929	4,140,239	3,865,529	2,298,111
10,670,362	11,513,263	11,471,375	10,414,356	10,454,709

VILLAGE OF WINFIELD, ILLINOIS

Changes in Net Assets - Last Seven Fiscal Years  
April 30, 2011 (Unaudited)

	2005	2006	2007	2008	2009	2010	2011
<b>Expenses</b>							
<b>Governmental Activities</b>							
General Government	\$ 1,082,207	1,400,978	1,116,604	1,179,888	1,491,836	1,932,092	2,010,614
Public Safety	2,518,495	2,453,181	2,394,313	2,599,904	2,931,505	2,745,569	2,645,282
Highways and Streets	393,903	1,048,600	873,600	521,864	521,029	578,497	558,002
Interest on Long-Term Debt	42,676	35,933	23,993	22,817	21,469	19,890	18,656
<b>Total Governmental Activities Expenses</b>	<b>4,037,281</b>	<b>4,938,692</b>	<b>4,408,510</b>	<b>4,324,473</b>	<b>4,965,839</b>	<b>5,276,048</b>	<b>5,232,554</b>
<b>Business-Type Activities</b>							
Water and Sewer	2,262,732	2,431,906	4,272,411	3,373,009	3,523,300	4,238,054	4,205,032
Parking	115,510	103,746	124,394	136,087	125,136	123,245	200,571
<b>Total Business-Type Activities Net Assets</b>	<b>2,378,242</b>	<b>2,535,652</b>	<b>4,396,805</b>	<b>3,509,096</b>	<b>3,648,436</b>	<b>4,361,299</b>	<b>4,405,603</b>
<b>Total Primary Government Expenses</b>	<b>6,415,523</b>	<b>7,474,344</b>	<b>8,805,315</b>	<b>7,833,569</b>	<b>8,614,275</b>	<b>9,637,347</b>	<b>9,638,157</b>
<b>Program Revenues</b>							
<b>Governmental Activities</b>							
<b>Charges for Services</b>							
General Government	299,201	290,049	909,093	336,798	366,271	427,655	398,960
Public Safety	210,735	197,010	198,968	178,806	185,558	150,046	189,821
Highways and Streets	28,527	3,224	-	25,891	426,656	75,730	153,586
Operating Grants/Contributions	355,789	272,892	265,646	248,207	628,842	254,006	283,407
Capital Grants/Contributions	-	-	59,560	-	248,831	461,993	514,395
<b>Total Governmental Activities Program Revenues</b>	<b>894,252</b>	<b>763,175</b>	<b>1,433,267</b>	<b>789,702</b>	<b>1,856,158</b>	<b>1,369,430</b>	<b>1,540,169</b>
<b>Business-Type Activities</b>							
<b>Charges for Services</b>							
Water and Sewer	2,649,802	2,780,219	3,602,796	2,919,784	2,653,895	3,309,513	3,900,394
Parking	96,042	100,132	113,735	113,271	114,998	101,864	136,485
Capital Grants/Contributions	-	-	56,125	121,476	-	-	-
<b>Total Business-Type Activities Program Revenues</b>	<b>2,745,844</b>	<b>2,880,351</b>	<b>3,772,656</b>	<b>3,154,531</b>	<b>2,768,893</b>	<b>3,411,377</b>	<b>4,036,879</b>
<b>Total Primary Government Program Revenues</b>	<b>3,640,096</b>	<b>3,643,526</b>	<b>5,205,923</b>	<b>3,944,233</b>	<b>4,625,051</b>	<b>4,780,807</b>	<b>5,577,048</b>

	2005	2006	2007	2008	2009	2010	2011
Net (Expense) Revenue							
Governmental Activities	\$ (3,143,029)	(4,175,517)	(2,975,243)	(3,534,771)	(3,109,681)	(3,906,618)	(3,692,385)
Business-Type Activities	367,602	344,699	(624,149)	(354,565)	(879,543)	(949,922)	(368,724)
<b>Total Primary Government</b>							
Net Revenues (Expenses)	<u>(2,775,427)</u>	<u>(3,830,818)</u>	<u>(3,599,392)</u>	<u>(3,889,336)</u>	<u>(3,989,224)</u>	<u>(4,856,540)</u>	<u>(4,061,109)</u>
General Revenues and Other Changes in Net Assets							
Governmental Activities							
Taxes							
Property Taxes	797,047	866,029	810,903	804,267	952,035	1,043,366	1,070,876
Replacement Taxes	7,276	9,433	8,483	11,214	10,268	7,773	8,475
Utility Taxes	928,974	1,016,115	1,000,746	972,659	961,232	926,951	946,466
State Sales and Use Tax	377,041	417,249	484,421	486,470	556,552	497,269	570,176
Other Taxes	95,042	101,080	68,563	61,252	57,679	57,459	64,326
Intergovernmental							
Income Taxes	607,478	674,350	751,932	821,378	794,064	701,005	703,371
Interest Income	41,670	87,627	69,439	86,969	33,644	44,050	17,101
Miscellaneous	62,130	106,840	301,089	423,957	448,710	493,338	538,178
Transfers - Internal Activity	412,244	416,844	-	-	(171,817)	(32,500)	32,862
Total Governmental Activities	<u>3,328,902</u>	<u>3,695,567</u>	<u>3,495,576</u>	<u>3,668,166</u>	<u>3,642,367</u>	<u>3,738,711</u>	<u>3,951,831</u>
Business-Type Activities							
Interest Income	242,846	376,487	514,198	451,335	133,152	28,310	47,588
Miscellaneous	-	16,253	-	-	-	-	-
Transfers - Internal Activity	(412,244)	(416,844)	-	-	171,817	32,500	(32,862)
Total Business-Type Activities	<u>(169,398)</u>	<u>(24,104)</u>	<u>514,198</u>	<u>451,335</u>	<u>304,969</u>	<u>60,810</u>	<u>14,726</u>
<b>Total Primary Government</b>	<u>3,159,504</u>	<u>3,671,463</u>	<u>4,009,774</u>	<u>4,119,501</u>	<u>3,947,336</u>	<u>3,799,521</u>	<u>3,966,557</u>
Changes in Net Assets							
Governmental Activities	185,873	(479,950)	520,333	133,395	532,686	(167,907)	259,446
Business-Type Activities	198,204	320,595	(109,951)	96,770	(574,574)	(889,112)	(353,998)
<b>Total Primary Government</b>	<u>384,077</u>	<u>(159,355)</u>	<u>410,382</u>	<u>230,165</u>	<u>(41,888)</u>	<u>(1,057,019)</u>	<u>(94,552)</u>

Data Source: Village Records

The Village implemented GASB 34 in Fiscal Year 2005.

**VILLAGE OF WINFIELD, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years  
April 30, 2011 (Unaudited)**

	2002	2003	2004	2005
<b>General Fund</b>				
Reserved	\$ 100,942			-
Unreserved	2,121,292	1,441,283	1,141,936	812,703
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Unassigned	-	-	-	-
<b>Total General Fund</b>	<b>2,222,234</b>	<b>1,441,283</b>	<b>1,141,936</b>	<b>812,703</b>
<b>All Other Governmental Funds</b>				
Reserved	210,171	46,085	9,846	46,739
Unreserved, Reported in:				
Capital Improvement Funds	79,068	55,168	41,673	28,718
Special Revenues Funds	652,509	600,723	451,498	670,951
Equipment Replacement	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
<b>Total All Other Governmental Funds</b>	<b>941,748</b>	<b>701,976</b>	<b>503,017</b>	<b>746,408</b>

Data Source: Village Records

Note: The Village implemented GASB 54 for the year ended April 30, 2011

2006	2007	2008	2009	2010	2011
168,608	101,596	73,599	85,716	85,460	-
813,702	925,654	917,249	894,403	740,080	-
-	-	-	-	-	76,082
-	-	-	-	-	5,735
-	-	-	-	-	995,555
982,310	1,027,250	990,848	980,119	825,540	1,077,372
12,526	12,788	14,308	14,642	15,138	-
85,271	137,285	67,510	217,704	432,266	-
385,736	328,531	403,387	625,635	707,253	-
293,036	564,990	-	-	-	-
-	-	-	-	-	620,013
-	-	-	-	-	77,287
-	-	-	-	-	829,096
776,569	1,043,594	485,205	857,981	1,154,657	1,526,396

**VILLAGE OF WINFIELD, ILLINOIS**

**Governmental Revenues by Source - Last Ten Fiscal Years  
April 30, 2011 (Unaudited)**

Fiscal Year	2002	2003	2004	2005
Taxes	\$ 3,018,399	2,698,246	2,870,244	2,716,216
Intergovernmental	92,571	99,502	59,307	355,789
Licenses and Permits	156,793	197,567	148,710	239,969
Fines and Forfeitures	163,578	136,044	183,254	210,735
Interest	146,342	77,573	56,070	41,670
Miscellaneous	111,240	199,741	159,090	241,066
<b>Total</b>	<b>3,688,923</b>	<b>3,408,673</b>	<b>3,476,675</b>	<b>3,805,445</b>

Data Source: Village Records

Includes all Governmental Funds.

---

---

2006	2007	2008	2009	2010	2011
2,991,105	3,125,048	3,157,240	3,331,830	3,233,823	3,363,690
272,892	325,206	266,207	1,292,177	716,006	797,927
223,288	909,093	344,689	378,423	503,378	552,421
197,010	198,968	178,806	185,558	150,046	189,821
87,627	68,703	86,969	33,644	44,050	17,101
290,576	301,089	423,957	448,710	493,338	538,178
4,062,498	4,928,107	4,457,868	5,670,342	5,140,641	5,459,138

---

---

**VILLAGE OF WINFIELD, ILLINOIS**

**Governmental Expenditures by Function- Last Ten Fiscal Years  
April 30, 2011 (Unaudited)**

<b>Fiscal Year</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>
General Government	\$ 595,985	738,833	801,015	1,059,724
Public Safety	2,042,323	2,188,075	2,324,911	2,538,998
Highways and Streets	431,908	628,435	716,516	380,546
Capital Outlay	140,922	520,644	103,754	-
Debt Service				
Principal	720,000	564,805	457,054	335,000
Interest and Fiscal Charges	98,435	86,170	60,006	24,948
<b>Total</b>	<b>4,029,573</b>	<b>4,726,962</b>	<b>4,463,256</b>	<b>4,339,216</b>

Data Source: Village Records

Includes all Governmental Funds.

2006	2007	2008	2009	2010	2011
1,046,776	1,146,173	1,600,288	1,452,673	1,582,146	1,663,745
2,383,376	2,476,493	2,561,036	2,875,639	2,799,555	2,620,016
961,825	834,414	865,302	765,960	540,226	523,578
-	-	-	-	-	-
315,000	25,000	40,000	40,000	40,000	40,000
12,525	39,850	25,210	23,870	22,310	21,090
4,719,502	4,521,930	5,091,836	5,158,142	4,984,237	4,868,429

**VILLAGE OF WINFIELD, ILLINOIS**

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years  
April 30, 2011 (Unaudited)**

	2002	2003	2004	2005
<b>Revenues</b>				
Taxes	\$ 3,018,399	2,698,246	2,870,244	2,716,216
Intergovernmental	92,571	99,502	59,307	355,789
Licenses and Permits	156,793	197,567	148,710	239,969
Fines and Forfeitures	163,578	136,044	183,254	210,735
Interest	146,342	77,573	56,070	41,670
Miscellaneous	111,240	199,741	159,090	241,066
<b>Total Revenues</b>	<b>3,688,923</b>	<b>3,408,673</b>	<b>3,476,675</b>	<b>3,805,445</b>
<b>Expenditures</b>				
General Government	595,985	738,833	801,015	1,059,724
Public Safety	2,042,323	2,188,075	2,324,911	2,538,998
Highways and Street	431,908	628,435	716,516	380,546
Capital Outlay	140,922	520,644	103,754	-
Debt Service				
Principal	720,000	564,805	457,054	335,000
Interest and Fiscal Charges	98,435	86,170	66,006	24,948
<b>Total Expenditures</b>	<b>4,029,573</b>	<b>4,726,962</b>	<b>4,469,256</b>	<b>4,339,216</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(340,650)</b>	<b>(1,318,289)</b>	<b>(992,581)</b>	<b>(533,771)</b>
<b>Other Financing Sources (Uses)</b>				
Disposal of Capital Assets	-	16,150	74,080	-
Debt Issuance	-	-	-	-
Payment to Escrow Agent	-	-	-	-
Transfers In	553,195	924,497	540,809	-
Transfers Out	(77,795)	(612,175)	(120,614)	-
	<b>475,400</b>	<b>328,472</b>	<b>494,275</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>134,750</b>	<b>(989,817)</b>	<b>(498,306)</b>	<b>(533,771)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>21.05%</b>	<b>15.48%</b>	<b>11.98%</b>	<b>8.30%</b>

Data Source: Village Records

2006	2007	2008	2009	2010	2011
2,991,105	3,125,048	3,157,240	3,331,830	3,233,823	3,363,690
272,892	325,206	266,207	1,292,177	716,006	797,927
223,288	909,093	344,689	378,423	503,378	552,421
197,010	198,968	178,806	185,558	150,046	189,821
87,627	68,703	86,969	33,644	44,050	17,101
290,576	301,089	423,957	448,710	493,338	538,178
4,062,498	4,928,107	4,457,868	5,670,342	5,140,641	5,459,138
1,046,776	1,146,173	1,600,288	1,452,673	1,582,146	1,663,745
2,383,376	2,476,493	2,561,036	2,875,639	2,799,555	2,620,016
961,825	834,414	865,302	765,960	540,226	523,578
-	-	-	-	-	-
315,000	25,000	40,000	40,000	40,000	40,000
12,525	39,850	25,210	23,870	22,310	21,090
4,719,502	4,521,930	5,091,836	5,158,142	4,984,237	4,868,429
(657,004)	406,177	(633,968)	512,200	156,404	590,709
73,020	-	39,177	21,664	18,193	-
645,000	-	-	-	-	-
(387,662)	-	-	-	-	-
675,074	152,238	-	324,869	140,000	165,358
(258,230)	(139,766)	-	(496,686)	(172,500)	(132,496)
747,202	12,472	39,177	(150,153)	(14,307)	32,862
90,198	418,649	(594,791)	362,047	142,097	623,571
6.94%	1.52%	1.56%	1.31%	1.35%	1.38%

**VILLAGE OF WINFIELD, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years  
April 30, 2011 (Unaudited)**

---

---

Tax Levy Year	Residential Property	Farm	Commercial Property
2001	217,623,264	-	11,035,830
2002	236,352,721	-	11,861,310
2003	256,923,799	-	12,989,030
2004	275,995,009	-	13,479,520
2005	295,701,362	4,058	15,027,900
2006	319,623,947	-	20,480,930
2007	331,677,449	-	22,696,520
2008	353,565,818	-	24,591,780
2009	360,898,340	-	27,287,430
2010	350,282,136	-	26,153,040

Data Source: Office of the County Clerk

Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
233,660	228,892,754	79,877	228,972,631	0.5348
251,170	248,465,201	95,004	248,560,205	0.4495
271,270	270,184,099	102,808	270,286,907	0.4260
229,630	289,704,159	115,891	289,820,050	0.4127
229,600	310,962,920	109,184	311,072,104	0.4026
244,520	340,349,397	108,847	340,458,244	0.3884
261,630	354,635,599	119,505	354,755,104	0.4014
280,490	378,438,088	130,654	378,568,742	0.3951
690,230	388,876,000	157,367	389,033,367	0.3983
656,700	377,091,876	196,760	377,288,636	0.4285

**VILLAGE OF WINFIELD, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years  
April 30, 2011 (Unaudited)**

Levy Year	2001	2002	2003	2004
<b>Village of Winfield</b>				
Corporate	0.1205	0.1134	0.1077	0.1052
Audit	0.0048	0.0045	0.0043	0.0042
Police Protection	0.0386	0.0364	0.0346	0.0337
School Crossing Guard	0.0104	0.0099	0.0094	0.0092
IMRF/Social Security	0.0670	0.0632	0.0599	0.0584
Debt Service	0.0863	0.0265	0.0243	0.0227
Police Pension	0.0354	0.0334	0.0318	0.0310
<b>Total Primary Government</b>	<b>0.3630</b>	<b>0.2873</b>	<b>0.2720</b>	<b>0.2644</b>
<b>Component Unit - Library</b>	<b>0.1718</b>	<b>0.1622</b>	<b>0.1540</b>	<b>0.1483</b>
<b>Total Direct Tax Rate</b>	<b>0.5348</b>	<b>0.4495</b>	<b>0.4260</b>	<b>0.4127</b>
<b>Overlapping Rates</b>				
DuPage County	0.2353	0.2154	0.1999	0.1850
DuPage County Forest Preserve	0.1654	0.1534	0.1419	0.1358
Winfield Township	0.1036	0.0983	0.0945	0.0924
Winfield Township RB	0.1349	0.1280	0.1230	0.1203
Winfield Park District	0.4600	0.4602	0.4600	0.4639
Community College No. 502	0.1930	0.2179	0.2097	0.1972
School District 34	2.7977	3.1687	2.9978	2.9482
School District 94	2.0016	2.0360	1.9528	1.8829
Winfield Fire Protection District	0.3373	0.3183	0.3051	0.2942
West Chicago Mosquito District	0.0068	0.0065	0.0063	0.0109
DuPage County Airport Authority	0.0271	0.0248	0.0230	0.0213
<b>Total Direct and Overlapping Tax Rate</b>	<b>6.9975</b>	<b>7.2770</b>	<b>6.9400</b>	<b>6.7648</b>

Data Source: DuPage County Clerk

2005	2006	2007	2008	2009	2010
0.0963	0.0822	0.0726	0.0723	0.0287	0.0923
0.0039	0.0034	0.0019	0.0019	0.0008	0.0006
0.0309	0.0243	0.0243	0.0242	0.1267	0.0569
0.0085	0.0073	0.0068	0.0068	0.0032	0.0000
0.0535	0.0457	0.0416	0.0415	0.0163	0.0142
0.0209	0.0192	0.0181	0.0166	0.0157	0.0172
0.0284	0.0264	0.0573	0.0553	0.0285	0.0555
0.2424	0.2085	0.2226	0.2186	0.2199	0.2367
0.1602	0.1799	0.1788	0.1765	0.1784	0.1918
0.4026	0.3884	0.4014	0.3951	0.3983	0.4285
0.1280	0.1713	0.1651	0.1557	0.1554	0.1659
0.1271	0.1303	0.1187	0.1206	0.1217	0.1321
0.0901	0.0869	0.0855	0.0845	0.0854	0.0924
0.1178	0.1143	0.1125	0.1112	0.1123	0.1215
0.4702	0.4593	0.4510	0.4480	0.4542	0.4950
0.1874	0.1929	0.1888	0.1858	0.2127	0.2349
2.9728	2.8069	2.7750	3.5158	2.7783	2.9762
1.8377	1.7669	1.7186	1.7011	1.7143	1.8613
0.2860	0.2767	0.2709	0.2688	0.2718	0.2923
0.0105	0.0101	0.0099	0.0099	0.0101	0.0111
0.0198	0.0183	0.0170	0.0160	0.0148	0.0158
6.6500	6.4223	6.3144	7.0125	6.3293	6.8270

VILLAGE OF WINFIELD, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Years Ago  
 April 30, 2011 (Unaudited)

Taxpayer	2011			2002		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Royal Tee LLC	\$ 14,420,590	1	3.71%			
Central Dupage Health Sys	8,743,300	2	2.25%	\$ 965,279	6	0.45%
Admiral Builders	3,415,820	3	0.88%	6,034,462	1	2.84%
Boldt, Melvin	1,362,540	4	0.35%			
R&P LTD Partnership	919,000	5	0.24%			
Pleasant Ridge LLC	818,110	6	0.21%			
CVS Corporation	834,370	7	0.21%			
Aranda, Louis B	649,680	8	0.17%			
Mocs Properties	585,070	9	0.15%			
Vergadoa, Peter	526,690	10	0.14%			
Snyder, Alexander				2,447,900	2	1.14%
Manos, Helen				1,172,592	3	0.55%
Albany Bank				1,130,283	4	0.53%
Rexhepi, Sal				996,123	5	0.46%
Meister, Enn				965,106	7	0.45%
HAS Property Management				849,552	8	0.40%
Finney, Philip F				692,297	9	0.32%
	<u>32,275,170</u>		<u>8.30%</u>	<u>15,253,594</u>		<u>7.14%</u>

Data Source: DuPage County Clerk

**VILLAGE OF WINFIELD, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Fiscal Years  
April 30, 2011 (Unaudited)**

Fiscal Year Ended April 30	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2002	2001	\$ 831,171	\$ 709,616	85.38%	\$ 1,970	\$ 711,586	85.61%
2003	2002	843,186	828,381	98.24%		828,381	98.24%
2004	2003	735,180	712,901	96.97%	-	712,901	96.97%
2005	2004	766,284	733,197	95.68%	13,317	746,514	97.42%
2006	2005	754,039	751,917	99.72%	2,071	753,989	99.99%
2007	2006	709,855	709,099	99.89%	145	709,244	99.91%
2008	2007	789,685	788,729	99.88%	-	788,729	99.88%
2009	2008	827,551	826,417	99.86%	-	826,417	99.86%
2010	2009	855,484	852,984	99.71%	-	852,984	99.71%
2011	2010	893,042	-	0.00%	-	-	0.00%

Data Source: DuPage County Clerk

Note: The 2010 levy will not be collected until the fiscal year ended April 30, 2012.

VILLAGE OF WINFIELD, ILLINOIS

**Ratios of Outstanding Debt By Type - Last Ten Fiscal Years  
April 30, 2011 (Unaudited)**

Fiscal Year	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Certificates of Participation	General Obligation Bonds	Installment Loan Payable			
2002	\$ 1,465,059	\$ 365,000	\$ -	\$ -	\$ 1,830,059	0.59%	\$ 210
2003	935,254	330,000	-	-	1,265,254	0.41%	145
2004	518,200	290,000	-	-	808,200	0.26%	93
2005	466,077	250,000	6,463,810	-	7,179,887	2.32%	824
2006	664,078	-	6,465,620	-	7,129,698	2.30%	818
2007	637,131	-	6,232,430	-	6,869,561	2.22%	788
2008	595,184	-	5,994,240	-	6,589,424	2.13%	756
2009	553,237	-	5,751,050	266,971	6,571,258	2.04%	725
2010	511,290	-	5,497,860	203,820	6,212,970	1.93%	684
2011	469,343	-	5,234,670	138,333	5,842,346	1.81%	643

Data Source: Village's Records

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

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

**VILLAGE OF WINFIELD, ILLINOIS**

**Ratios of General Bonded Debt Outstanding to Equalized Assessed Value and  
Net General Obligation Bonded Debt per Capita - Last Ten Fiscal Years  
April 30, 2011 (Unaudited)**

Fiscal Year	Gross General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total	Percentage of Equalized Assessed Value (1)	Per Capita (2)
2002	\$ 1,465,059	\$ 46,085	\$ 1,418,974	0.62%	\$ 163
2003	935,254	9,846	925,408	0.37%	106
2004	518,200	10,739	507,461	0.19%	58
2005	6,929,887	12,726	6,917,161	2.39%	793
2006	7,129,698	12,526	7,117,172	2.29%	816
2007	6,869,561	12,788	6,856,773	2.01%	787
2008	6,589,424	14,308	6,575,116	1.85%	725
2009	6,304,287	14,642	6,289,645	1.66%	692
2010	6,009,150	15,138	5,994,012	1.54%	659
2011	5,704,013	14,957	5,689,056	1.51%	626

Data Sources: U.S. Census Bureau, DuPage County Tax Extension Division and Village Records.

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for Assessed Value Information.

(2) See Schedule of Demographic and Economic Statistics for personal income and population data.

VILLAGE OF WINFIELD, ILLINOIS

Schedule of Direct and Overlapping Bonded Debt  
 April 30, 2011 (Unaudited)

Governmental Unit	Gross Debt	*Percentage to Debt Applicable to Village	Village's Share of Debt
Village of Winfield	\$ 469,343	100.00%	\$ 469,343
Overlapping Debt:			
DuPage County	227,150,000	0.89%	2,021,635
DuPage Forest Preserve District	214,208,724	0.89%	1,906,458
DuPage Water Commission	12,465,000	0.99%	123,404
Carol Stream Park District	44,255,000	5.10%	2,257,005
Winfield Park District	4,155,000	82.43%	3,424,967
West Chicago Park District	8,546,400	0.00%	-
School District 25	7,401,007	0.02%	1,480
School District 33	6,390,000	6.90%	440,910
School District 34	12,366,600	97.81%	12,095,771
High School District 94	16,805,000	15.41%	2,589,651
Unit School District 200	200,235,000	5.30%	10,612,455
Community College District 502	203,615,000	0.93%	1,893,620
Subtotal	957,592,731		37,367,354
Total	958,062,074		37,836,697

Data Source: DuPage County Clerk

**VILLAGE OF WINFIELD, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Years  
April 30, 2011 (Unaudited)**

---

**See Following Page**

**VILLAGE OF WINFIELD, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Years  
April 30, 2011 (Unaudited)**

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Assessed Valuation	<u>\$ 228,972,631</u>	<u>248,400,845</u>	<u>270,286,907</u>	<u>289,820,050</u>
Bonded Debt Limit - 8.625% of Assessed Value	19,748,889	21,424,573	23,312,246	24,996,979
Amount of Debt Applicable to Limit	<u>1,830,059</u>	<u>1,265,254</u>	<u>808,200</u>	<u>716,077</u>
Legal Debt Margin	<u>17,918,830</u>	<u>20,159,319</u>	<u>22,504,046</u>	<u>24,280,902</u>
Percentage of Legal Debt Margin to Bonded Debt Limit	<u>90.73%</u>	<u>94.09%</u>	<u>96.53%</u>	<u>97.14%</u>

Data Source: Village Records

2006	2007	2008	2009	2010	2011
311,072,104	340,458,244	354,755,104	378,568,742	389,033,367	377,288,636
26,829,969	29,364,524	30,597,628	32,651,554	33,554,128	32,541,145
664,078	620,000	580,000	540,000	500,000	460,000
26,165,891	28,744,524	30,017,628	32,111,554	33,054,128	32,081,145
97.52%	97.89%	98.10%	98.35%	98.51%	98.59%

**VILLAGE OF WINFIELD, ILLINOIS**

**Demographic and Economic Statistics - Last Ten Fiscal Years  
April 30, 2011 (Unaudited)**

Fiscal Year Ended April 30	(1) Population	Personal Income (in Thousands)	Per Capita Personal Income	(1) Median Age	(2) School Enrollment	(3) Unemployment Rate
2002	8,718	\$ 309,332	\$ 35,482	37.2	423	5.60%
2003	8,718	309,332	35,482	37.2	414	5.30%
2004	8,718	309,332	35,482	37.2	391	5.00%
2005	8,718	309,332	35,482	37.2	381	5.00%
2006	8,718	309,332	35,482	37.2	387	3.60%
2007	8,718	309,332	35,482	37.2	355	3.70%
2008	9,065	321,644	35,482	37.2	369	4.30%
2009	9,089	322,496	35,482	37.2	370	8.10%
2010	9,089	322,496	35,482	37.2	371	8.80%
2011	9,089	322,496	35,482	37.2	376	7.00%

**Data Sources:**

- (1) U.S. Bureau of the Census
- (2) Winfield School District 34
- (3) Illinois Department of Employment Security

**VILLAGE OF WINFIELD, ILLINOIS**

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago  
April 30, 2011 (Unaudited)**

Employer	2011			2002		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Central DuPage Hospital	4,250	1	50.28%	2,775	1	33.72%
Klein Creek Golf Club	85	2	1.01%	85	2	1.03%
Winfield School District 34	75	3	0.89%			
Pleasant Hill Elementary (cvsd200)	66	4	0.78%	40	3	0.49%
Village of Winfield	37	5	0.44%			
Caliendos	35	6	0.41%			
Walgreen's	22	7	0.26%	17	4	0.21%
John's Buffet	31	8	0.37%			
Morgan's Charhouse	25	9	0.30%			
Oakfield Family Restaurant	20	10	0.24%			
Chase Bank	15	11	0.18%			
ATI Physical Therapy	12	12	0.14%			
DuPage Oncology				12	5	0.15%
Ace Hardware				11	6	0.13%
Oakfield Family Restaurant				10	7	0.12%
Winfield Community Bank				10	8	0.12%
	<u>4,673</u>		<u>55.28%</u>	<u>2,960</u>		<u>35.97%</u>

Data Sources: Village Community Development Department Records and U.S. Census Bureau.

## VILLAGE OF WINFIELD, ILLINOIS

### Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years April 30, 2011 (Unaudited)

Function	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Government										
Administration	4	4	4	3	2	2	2	2	2	2
Finance	3	3	3	3	4	4	4.5	4.5	4.5	4.5
Public Works	8	8	8	9	10	10	10	10	8	8
Police	22	24	27	27	28	26	26	26	20	20
Community Development	1	1	1	2	2	2	2	2	3	3
Total	38	40	43	44	46	44	44.5	44.5	37.0	37.0

Data Source: Village Records

**VILLAGE OF WINFIELD, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
April 30, 2011 (Unaudited)**

---

**See Following Page**

**VILLAGE OF WINFIELD, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
April 30, 2011 (Unaudited)**

Function/Program	2002	2003	2004	2005
<b>Public Works</b>				
<b>Forestry</b>				
Number of Parkway Trees Planted	N/A	N/A	N/A	N/A
Number of Parkway Trees Trimmed	30	25	50	150
Number of Parkway Trees Removed	25	20	25	15
<b>Fleet Services</b>				
Number of Vehicles Maintained	12	12	12	12
Preventative Maintenance Services (\$)	N/A	33,988	50,944	33,058
<b>Police</b>				
Part I Crime	N/A	80	101	83
Calls for Service	N/A	13,355	11,986	12,158
<b>Illinois Vehicle Code Violations:</b>				
Speeding	N/A	1,906	1,673	1,266
Suspended/Revoked License	N/A	191	183	114
DUI	N/A	22	73	42
Other	N/A	373	413	335
Parking Tickets Issued	N/A	871	914	1,014
Ordinance - Traffic	N/A	N/A	N/A	660
Ordinance - Violations	N/A	N/A	N/A	67
<b>Community Development</b>				
Number of Building Permits Issued	N/A	N/A	N/A	N/A
Number of Building Inspections	N/A	N/A	N/A	N/A
Number of Occupancy Permits	N/A	N/A	N/A	N/A
<b>Highways and Streets</b>				
Annual Resurfacing Program (\$)	122,827	309,365	379,589	19,654
Crack Sealing (Lbs. Installed)	-	-	-	-
<b>Water and Sewer</b>				
Water Main Breaks	22	23	17	30
Hydrants Flushed	35	30	300	45
Hydrants Painted	-	-	93	-
Total Distribution Pumpage (1,000 Gallons)	N/A	420,880	N/A	461,811
Average Daily Pumpage (1,000 Gallons)	N/A	1,153	N/A	1,265

Data Source: Village Records

N/A - Not Available

2006	2007	2008	2009	2010	2011
N/A	50	N/A	N/A	N/A	3
20	350	150	50	-	50
20	45	50	30	40	45
12	12	12	14	14	14
38,008	49,857	49,857	49,857	63,549	59,149
65	23	63	56	58	60
11,652	7,430	10,088	10,090	11,521	8,462
1,116	605	696	537	657	442
216	84	127	151	106	70
46	7	19	13	15	45
249	162	283	210	234	146
911	539	669	790	979	946
769	476	533	674	334	184
44	25	30	37	69	40
N/A	282	470	325	286	361
N/A	374	723	553	1,385	1,805
N/A	18	51	27	70	101
463,376	261,530	261,530	261,530	-	-
-	20,325	20,325	-	-	-
13	13	15	14	12	9
40	30	40	60	150	150
91	215	250	250	-	1
410,130	366,825	366,825	403,132	372,335	392,210
1,124	1,005	1,005	1,104	1,020	1,075

**VILLAGE OF WINFIELD, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
April 30, 2011 (Unaudited)**

---

---

Function/Program	2002	2003	2004
Police			
Stations	1	1	1
Patrol Units	N/A	N/A	N/A
Public Works			
Streets (Miles)	N/A	N/A	N/A
Village	N/A	N/A	N/A
Water and Sewer			
Water Mains (Miles)	N/A	N/A	N/A
Storm Mains (Miles)	N/A	N/A	N/A
Sanitary Sewers (Miles)	N/A	N/A	N/A
Fire Hydrants	N/A	N/A	N/A
Manholes: Water	N/A	N/A	N/A
Manholes: Sanitary	N/A	N/A	N/A
Manholes: Storm	N/A	N/A	N/A
Catch Basins	N/A	N/A	N/A
End Sections	N/A	N/A	N/A
Inlets	N/A	N/A	N/A
Outlets	N/A	N/A	N/A

Data Source: Village Records

N/A - Not Available

2005	2006	2007	2008	2009	2010	2011
1	1	1	1	1	1	1
N/A	13	13	13	13	8	8
N/A	N/A	67.25	40.70	40.70	40.70	40.70
N/A	N/A	N/A	32.80	36.80	36.80	36.80
N/A	N/A	46.25	48.40	48.40	48.41	48.41
N/A	N/A	29.71	29.71	29.71	26.96	26.96
N/A	N/A	40.29	40.29	40.29	38.93	39.00
N/A	N/A	494	524	524	632	632
N/A	N/A	538	538	538	682	682
N/A	N/A	1,008	1,008	1,008	1,135	1,137
N/A	N/A	509	509	509	509	509
N/A	N/A	N/A	459	459	459	459
N/A	N/A	N/A	154	154	154	154
N/A	N/A	N/A	689	689	689	689
N/A	N/A	N/A	2	2	2	2