

**VILLAGE OF WINFIELD, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED APRIL 30, 2007**

Prepared by the  
Finance Department

Nadine Alletto  
Director of Finance

**VILLAGE OF WINFIELD, ILLINOIS**

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## **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, 2007**

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**LEGISLATIVE**

Village President: Rudy F. Czech

Village Clerk: Anne Mareachen

**BOARD OF TRUSTEES**

John J. Bajor, Jr.

Joel J. Kunesh

Deborah Birutis

Christine Petitti

Glenn Vadeboncoeur

**ADMINISTRATIVE**

Village Treasurer

Frank Novel

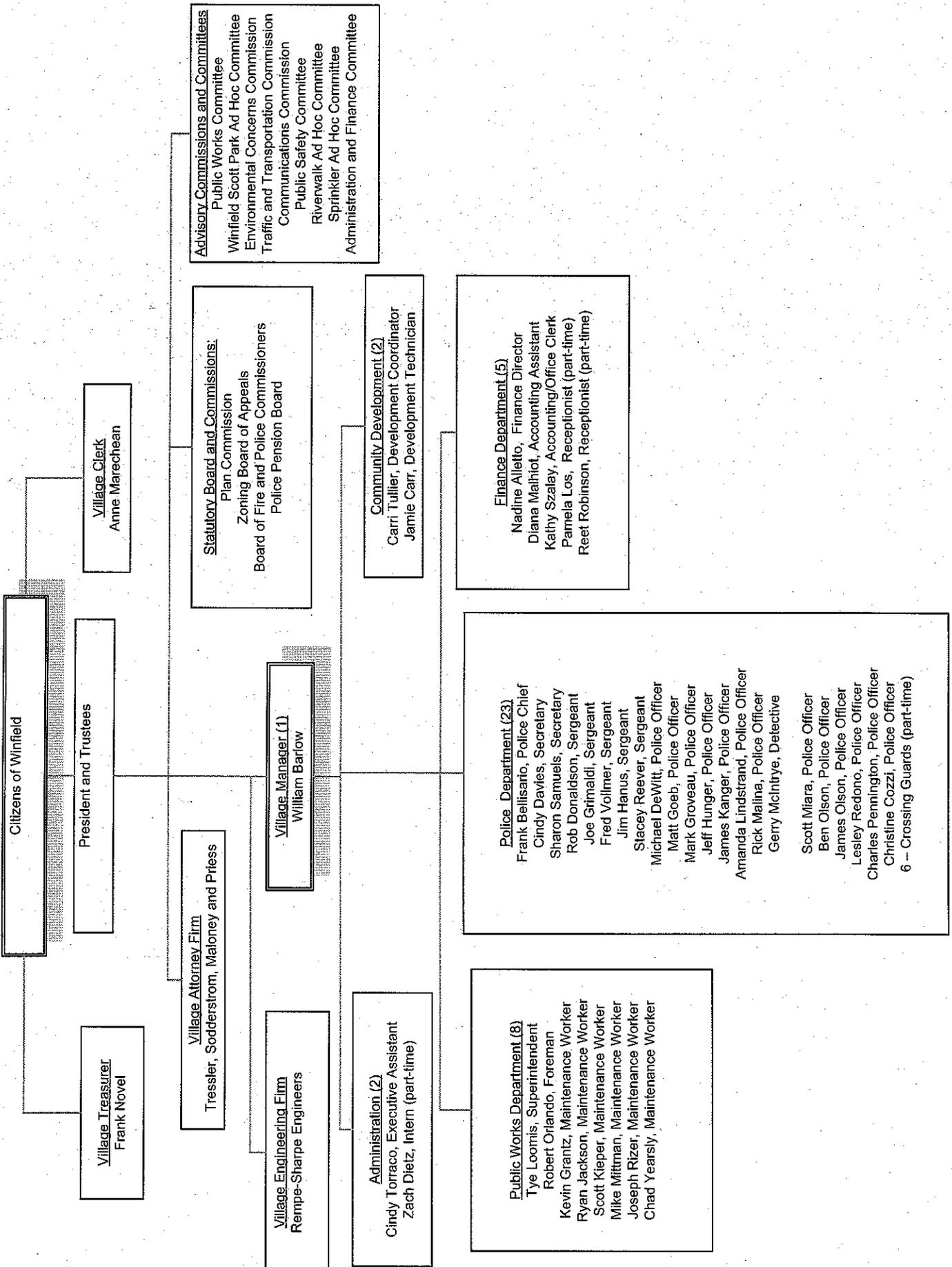
Village Manager

William P. Barlow, III

Director of Finance

Nadine Alletto

# Village of Winfield Organization Chart



# 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, 2006

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.



President

Executive Director

September 12, 2007

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, 2007, 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 has implemented GASB Statement No. 44, Economic Condition Reporting: The Statistical Section, which modified the statistical information to include financial trends. The purpose is to give the reader a greater historical perspective.

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, 2007, 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, 2007, 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, incorporated in 1921, has a land area of 3 square miles and a population of 8,718 (2000 Census). The Village levies a property tax annually which primarily supports General Fund expenses such as social security, pensions and police protection. Portions of the annual property tax collection go toward road and bridge maintenance.

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 38 full-time employees and 9 part-time employees. There are also 2 seasonal Public Works employees.

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

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 and an annual budget must be adopted prior to the year the funds will be expended for Special Revenue, Debt Service and Enterprise Funds. The Capital Project Funds apply project length budgets for fiscal control. All departments of the Village are required to submit their budget requests to the Village Manager on or before December 31 of each year. This is the starting point for developing a proposed budget. The proposed budget is presented to the Village Board in March of each year. The Village Board is required to hold a public hearing on the proposed budget and to adopt a final budget no later than April 30 of each year, the close of the fiscal year. 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:

- Increased all impact fees associated with development for the first time since 1989.
- Increased water and sewer connection fees for new development to reflect current costs to the Village.
- Approved the annexation of Pleasant Hill Park, adjacent to the Klein Creek Subdivision.
- Approved 7,500 sq. ft. for commercial development on the corner of Geneva and Delano (next to the CVS Pharmacy).
- Approved the 74 single-family home Fisher Farm Development.
- Approved final plans for Lee Station III.
- Approved T-Mobile communication lease (antennae on hospital water tower), which will generate \$30,000 annually in additional revenue.
- Construction started on the 255 unit Shelburne Farms Development of townhomes and condominiums on High Lake Road on the Village's west side.
- Construction began on the new Winfield Scott Park, located off of Winfield and Waterford Road, which will include walking paths.
- Entered into a pre-annexation agreement with the property owners of the southwest corner of St. Charles and County Farm Roads for a development that will be called Winfield Gateway Commons. Included was an agreement with DTA Sports Management who is proposing an indoor soccer facility at the location.
- Joint planning with Central DuPage Hospital on Town Center Phase II, the redevelopment of the northwest corner of High Lake and Winfield Roads.
- Received a Community Block Grant for \$250,000 from DuPage County for the Cooley Avenue Project as part of the County's 2005-09 Consolidated Plan.
- Approved a sewer line extension to St. Charles and County Farm Roads to help promote growth in designated commercial areas.
- Approved street repairs for Chartwell, Ethel, Madison, Manchester, Brookside, and Birch.
- Implemented an automatic water meter reading program.
- Began accepting electronic payments for water bills.
- Adopted water revisions to the Village's water conservation program as agreed to with the DuPage Water Commission.
- Approved the Village's first Fixed Asset Policy.
- Updated the Village's Investment Policy.
- Installed two video cameras in the Village boardroom.
- Approved impound fees for DUI vehicles, which will increase revenues to the general fund by an additional \$50,000 annually.
- Purchased a new radar unit and a speed trailer using DUI fines.

## **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 continues to experience some commercial and residential growth as evidenced by average annual increases in assessed valuations over 9% since 1999. Winfield is primarily a residential community with little commercial business. 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. The majority of residents are employed in management, professional and health care services. The communities' major employer is Central DuPage Hospital.

### **Other Economic Conditions Expected**

The unemployment rate in DuPage County has significantly improved over the last year. As of April 30, 2007 the unemployment rate in DuPage County was 3.4% as opposed to 3.7% this time last year. This compares to a statewide rate of 4.8 % and a national average of 4.5%.

## **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 are 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 the annual operating budget in a separate section. 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 3 months to 12 months. Including operating investments, the Village earned interest revenue of \$598,482 on all cash and investments for the year ended April 30, 2007 with an average yield of 5.10%. 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 \$330,053. The Pension Fund's investment policy requires 110% collateralization of deposits in amounts exceeding FDIC insurance limits.

## **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.

## **DEBT ADMINISTRATION**

As of April 30, 2007, the Village had two outstanding debt issues. General Obligation Limited Tax Refunding Bonds Series 2005 for \$645,000 was issued this fiscal year and provided 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 \$6.5 million are alternate revenue source bonds. The principal and interest payments on these bonds are paid from operating revenues in the Water and Sewer Fund rather than from property taxes. These bonds were issued to finance extensions and improvements to the Village's waterworks and sewerage system.

## **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 2006 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 twelve (12) 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 efficient and dedicated service of the entire administrative staff. Each member has my sincere appreciation for their contributions in preparation of this report. In addition, I would like to thank Zachary Dietz, Administrative Intern, who helped put this transmittal letter together.

The Village wishes to also recognize the staff of the firm of Lauterbach and Amen, the Village's auditor, whose professionalism and cooperation is sincerely appreciated.

I would also like to thank the Village President and Board of Trustees for their unfailing support in planning and conducting the financial operations of the Village. Without their leadership and the support of the entire Winfield organization, preparation of this report would not be possible.

Respectfully Submitted,



Nadine Alletto  
Finance 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

September 12, 2007

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

We have audited the accompanying basic financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information for the Village of Winfield, Illinois as of and for the year ended April 30, 2007, which collectively comprise the Village of Winfield's basic financial statements as listed in the accompanying table of contents. These basic financial statements are the responsibility of the Village of Winfield, Illinois' management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

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

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the 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, 2007, and the respective changes in financial position and the cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The combining and individual fund schedules, as well as the information listed as supplemental and schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Village of Winfield, Illinois. Such information, except for that portion marked "unaudited" on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is presented fairly, in all material respects, in relation to the basic financial statements taken as a whole.

Village of Winfield, Illinois  
September 12, 2007  
Page 2

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

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

*Lauterbach + Amen LLP*

LAUTERBACH & AMEN, LLP

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

## VILLAGE OF WINFIELD, ILLINOIS

### Management's Discussion and Analysis April 30, 2007

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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, 2007. Please read it in conjunction with the transmittal letter, which begins on page iv and the Village of Winfield's financial statements, which begin on page 19.

#### FINANCIAL HIGHLIGHTS

- As of April 30, 2007, the Village of Winfield's total net assets were \$10.7 million, which is a 4.0% increase from last year. While net assets of business-type activities totaled \$7.9 million, down from a total of \$8.0 million last year, for a decrease of less than 1.0%, net assets of governmental activities increased \$520,333, or 22.69% to end the year with net assets of \$2.8 million.
- During the year, revenues in the governmental funds totaled \$4.93 million, an increase of 21.4% over last year's total of \$4.06 million. Corresponding expenditures totaled \$4.52 million, a decrease of 4.2% over last year's total of \$4.72 million creating a surplus of \$406,000 for the year. This is a significant improvement over last year's deficit of \$657,000.
- Revenues in the enterprise funds totaled \$3.71 million, a 27.9% increase over last year's total of \$2.9 million. Expenditures equaled \$4.1 million, or a 79.8% increase over last year's total of \$2.28 million, resulting in a loss of \$424,000 for the year compared to income last year of \$737,000.
- Governmental activities accounted for \$4.41 million, or 50.0% of total expenditures, with business activities accounting for \$4.40 million or 50.0%.
- Of the Village's total net assets of \$10.7 million, \$4.7 million is invested in capital assets, net of related debt; \$4,593 is subject to external restrictions, and \$5.96 million is unrestricted net assets that may be used to meet the ongoing obligations to citizens and creditors.

#### 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 19 - 22) 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 23. 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.

## VILLAGE OF WINFIELD, ILLINOIS

### Management's Discussion and Analysis April 30, 2007

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#### USING THIS ANNUAL REPORT - Continued

##### **Government-Wide Financial Statements**

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 19 - 22 of this report.

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 and the condition of the Village's infrastructure, is needed to assess the overall health of the Village of Winfield.

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 waterworks and sewerage 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.

##### **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.

## VILLAGE OF WINFIELD, ILLINOIS

### Management's Discussion and Analysis April 30, 2007

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#### USING THIS ANNUAL REPORT – Continued

#### Fund Financial Statements – Continued

#### 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, and the Tax Increment Financing (TIF) Fund, which are considered major funds. Data from the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The Village has closed the Capital Equipment Replacement fund at the end of this fiscal year and combined it into the General Facilities and Equipment Fund, reducing the number of governmental funds from six to five. The Village adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 23 - 28 of this report.

#### Proprietary Funds

The Village maintains one proprietary fund type: enterprise and internal service. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its water and sewer, water and sewer construction, water and sewer bond construction, and commuter parking operations.

## VILLAGE OF WINFIELD, ILLINOIS

### Management's Discussion and Analysis April 30, 2007

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#### USING THIS ANNUAL REPORT – Continued

##### Fund Financial Statements – Continued

##### Proprietary Funds – Continued

The Village of Winfield used an internal service fund to account for its insurance program in prior years, which was closed this fiscal year. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Village's various functions. Since this service predominantly benefits governmental rather than business-type functions, and therefore, has been included within governmental activities in the government-wide financial statements.

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 separate information for the Waterworks and Sewerage Fund, which is considered to be a major fund of the Village.

The basic proprietary fund financial statements can be found on pages 29 - 34 of this report.

##### 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 35 - 36 of this report.

##### Infrastructure Assets

Historically, a government's largest group of assets (infrastructure assets-i.e. roads, water mains, storm sewers, etc.) have not been reported nor depreciated in governmental financial statements. GASB Statement No. 34 requires that these assets be valued and reported within the Governmental column of the Government-wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life, or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity.

The Village has chosen to depreciate assets over their useful life. If a road project is considered maintenance a recurring cost that does not extend the road's original useful life or expand its capacity, the project will be expensed. An 'overlay' of a road will be considered maintenance whereas a 'rebuild' of a road will be capitalized.

# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis April 30, 2007

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### USING THIS ANNUAL REPORT – Continued

#### Infrastructure Assets – Continued

The Village has chosen not to historically report their infrastructure assets, however, under GASB Statement No. 34, it must report all new infrastructure assets. This fiscal year there were several annexations that occurred and therefore, readers will see reporting of the streets, water, sewer and storm main in these financials.

#### 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 37 -72 of this report.

#### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's I.M.R.F., Sheriff's Law Enforcement Personnel and police employee pension obligations. Required supplementary information can be found on pages 73 - 78 of this report.

The General Fund, Motor Fuel Tax Fund and Tax Increment Financing Fund budgetary comparison schedules can be found on page 79 – 81. The combining statements referred to earlier in connection with the major and non-major governmental funds, enterprise fund, internal service fund and pension trust fund are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 82 - 109 of this report.

The statistical section can be found at the end of this report. The Village has implemented GASB No. 44, Economic Condition Reporting: The Statistical Section. As a result, these schedules have been expanded to include historical data over the last ten fiscal years.

### 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.

## VILLAGE OF WINFIELD, ILLINOIS

### Management's Discussion and Analysis April 30, 2007

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

##### Statement of Net Assets – Continued

##### Normal Impacts – Continued

**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.

Net assets may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village of Winfield, assets exceeded liabilities by \$10,670,362. This is an increase of 4.0% over last year's total of \$10,259,980.

A large portion of the Village's net assets (\$4,699,825), which is 44.10 percent, 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. While the dollar amount decreased \$500,000 from last year, the percentage has increased slightly. This is because net assets as a whole decreased this year. 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.

An additional portion (\$4,593), or less than one percent of the Village's net assets, represents resources that are subject to external restrictions on how they may be used. The remaining 55.9%, or \$5,965,944, represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis April 30, 2007

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Statement of Net Assets – Continued

##### Current Year Impacts

The Village's combined net assets (which is the Village's bottom line) increased \$410,382 from last year. This was the result of a decrease in the net assets of the Village's governmental activities of 22.6% (\$2,820,117 compared to \$2,299,784) and net assets of business-type activities decreasing less than 1% (\$7,850,245 compared to \$7,960,196 last year). This decrease is mostly attributable to the Village's business-type activities, which reported a decrease in both current and capital assets.

The slight increase in total assets for governmental activities is due to an increase of \$110,000 in capital assets as well as an increase in prepaids and deposits of \$67,000. Total liabilities also increased over last year due to increased unearned revenues of \$1.3 million.

The net assets of business-type activities decreased by \$109,951, going from \$8.0 to \$7.9 million. This is due to a decrease in both current and capital assets. Total liabilities actually decreased slightly this year.

Unrestricted net assets, the part of net assets that can be used to finance day-to-day operations without constraints, totaled \$5,965,944 at April 30, 2007, a decrease of \$368,524 over last year.

#### Statement of Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
Current and Other Assets	\$ 3,766,997	3,812,902	10,936,835	11,459,423	14,703,832	15,272,325
Capital Assets	1,528,770	1,439,645	3,808,186	4,406,218	5,336,956	5,845,863
Total Assets	5,295,767	5,252,547	14,745,021	15,865,641	20,040,788	21,118,188
Long-Term Debt Outstanding	704,873	775,830	6,028,189	6,507,473	6,733,062	7,283,303
Other Liabilities	1,770,777	1,467,949	866,587	437,722	2,637,364	1,905,671
Total Liabilities	2,475,650	2,243,779	6,894,776	6,945,195	9,370,426	9,188,974
<b>Net Assets</b>						
Invested in Capital Assets,						
Net of Debt	891,639	802,792	3,808,186	4,406,218	4,699,825	5,209,010
Restricted	4,593	385,736	-	-	4,593	385,736
Unrestricted	1,923,885	1,820,240	4,042,059	4,514,228	5,965,944	6,334,468
Total Net Assets	\$ 2,820,117	3,008,768	7,850,245	8,920,446	10,670,362	11,929,214

# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis April 30, 2007

### 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	
	2007	2006	2007	2006	2007	2006
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 1,108,061	490,283	3,716,531	2,880,351	4,824,592	3,370,634
Operating Grants/Contributions	265,646	272,892	-	-	265,646	272,892
Capital Grants/Contributions	59,560	-	56,125	-	115,685	-
General Revenues						
Property Taxes	810,903	866,029	-	-	810,903	866,029
Income Taxes	751,932	674,350	-	-	751,932	674,350
Sales Taxes	484,421	417,249	-	-	484,421	417,249
Replacement Taxes	8,483	9,433	-	-	8,483	9,433
Utility Taxes	1,000,746	1,016,115	-	-	1,000,746	1,016,115
Other Taxes	68,563	101,080	-	-	68,563	101,080
Investment Earnings	69,439	87,627	514,198	376,487	583,637	464,114
Other General Revenues	301,089	101,544	-	16,253	301,089	117,797
<b>Total Revenues</b>	<b>4,928,843</b>	<b>4,036,602</b>	<b>4,286,854</b>	<b>3,273,091</b>	<b>9,215,697</b>	<b>7,309,693</b>
<b>Expenses</b>						
General Government	1,116,604	1,400,978	-	-	1,116,604	1,400,978
Public Safety	2,394,313	2,453,181	-	-	2,394,313	2,453,181
Highways and Streets	873,600	1,048,600	-	-	873,600	1,048,600
Interest on Long-Term Debt	23,993	35,933	-	-	23,993	35,933
Water and Sewer	-	-	4,272,411	2,431,906	4,272,411	2,431,906
Parking	-	-	124,394	103,746	124,394	103,746
<b>Total Expenses</b>	<b>4,408,510</b>	<b>4,938,692</b>	<b>4,396,805</b>	<b>2,535,652</b>	<b>8,805,315</b>	<b>7,474,344</b>
Increase in Net Assets Before Transfers	520,333	(902,090)	(109,951)	737,439	410,382	(164,651)
Transfers	-	416,844	-	(416,844)	-	-
<b>Change in Net Assets</b>	<b>520,333</b>	<b>(479,950)</b>	<b>(109,951)</b>	<b>320,595</b>	<b>410,382</b>	<b>(164,651)</b>
Net Assets-Beginning as Restated	2,299,784	3,494,014	7,960,196	8,599,851	10,259,980	12,093,865
<b>Net Assets-Ending</b>	<b>\$ 2,820,117</b>	<b>3,014,064</b>	<b>7,850,245</b>	<b>8,599,851</b>	<b>10,670,362</b>	<b>11,744,204</b>

## VILLAGE OF WINFIELD, ILLINOIS

### Management's Discussion and Analysis April 30, 2007

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

##### Changes in Net Assets – 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 (Public Safety, Public Works, General Government, 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, 2007

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Current Year Impacts

##### Governmental Activities

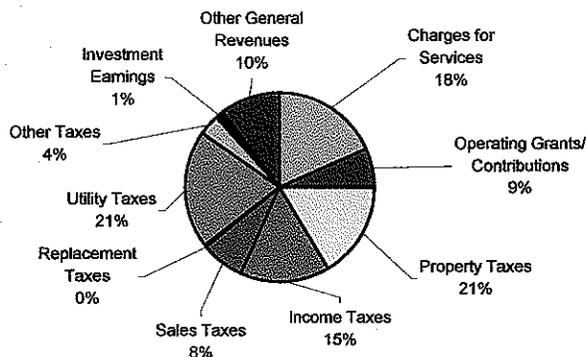
Revenues for governmental activities totaled \$4,928,843, while the cost of all governmental functions totaled \$4,408,510. This results in a surplus of \$520,333. Revenues for governmental activities comprise 53.8% of the total revenues received, while expenditures make up 50.0%.

Program revenues which consist of charges for services (building permits, etc.) and operating and capital grants and contributions (DARE donations, various State/Federal Grants), increased 87.8% in FY 2007, \$1.43 million up from \$0.76 million. This is because in FY 2007 there Village reviewed all of its charges for services and increased them to match the increased costs of providing the services. This had not been done in several years, even over ten years in some instances.

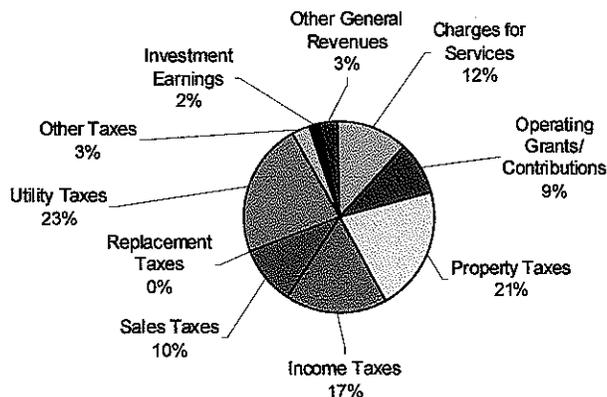
Expenses in governmental activities decreased 10.7% in FY 2007. General government expenses decreased significantly from \$1.4 million in FY 2006 to only \$1.1 million in FY 2007. This is part of a multi-year plan to rebuild the fund balance in the General fund after several years of depleting it after the economic downturn which occurred in 2001.

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 less significant percentage the Village receives from sales taxes.

Revenues by Source - Governmental Activities-FY2007



Revenues by Source-Governmental Activities-FY2006



# VILLAGE OF WINFIELD, ILLINOIS

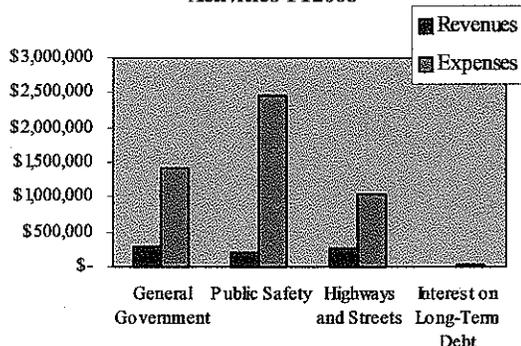
## Management's Discussion and Analysis April 30, 2007

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

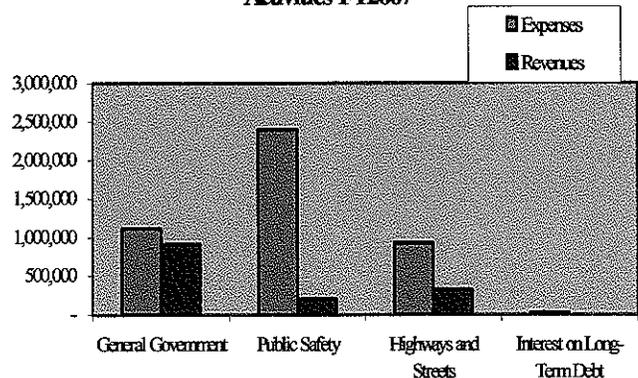
#### Governmental Funds – Continued

The 'Expenses and Program Revenues' Tables 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. The Village is currently reviewing 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.

Expenses and Program Revenues - Governmental Activities-FY2006



Expenses and Program Revenues-Governmental Activities-FY2007



#### Business-Type Activities

Business-Type activities posted total revenues of \$4,286,854, while the cost of all business-type activities totaled \$4,396,805. This results in a deficit of \$109,951. Total revenues for business-type activities increased 29.3% in FY2007 as compared to FY2006, while expenses increased 73.4% over last year.

Program revenues in the business-type activities increased from \$2.88 million to \$3.77 million. This is an increase of 29.2% over last year and can be attributed to impact fees from developers for water and sewer connections as well as the conversion to an automated meter reading program which began implementation in September 2006. Prior to that residents read their own meter and reported the reads to the Village.

Expenses increased in FY 2007 from \$2.54 million to \$4.40 million. This major increase can be attributed to sewer operations. Last fiscal year the Village did not report any wastewater treatment costs due to a large credit received from the provider. Now expenditures have returned to normal following this one time occurrence which is responsible for this large increase over the prior year.

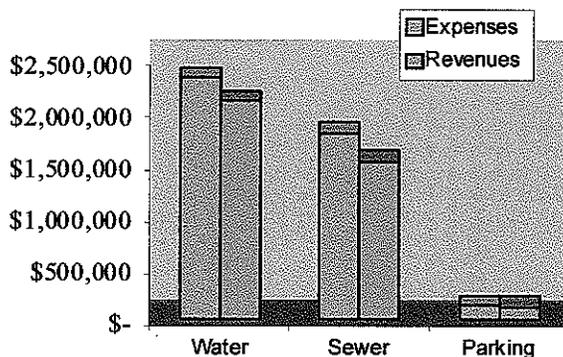
# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis April 30, 2007

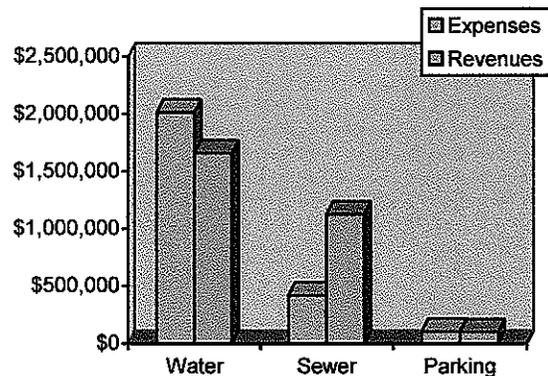
### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Business-Type Activities – Continued

Expenses and Program Revenues -  
Business-Type Activities-FY2007



Expenses and Program Revenues-Business  
Type Activities-FY2006



The above graphs compare program revenues to expenses for water, sewer and parking operations for fiscal years 2007 and 2006.

### 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 \$2,016,057, which is 22.0% higher than last year's total of \$1,652,195. Of the \$2.01 million, \$1.9 million, or approximately 95 percent, of the fund balance constitutes unreserved fund balance. The only deficiency of revenues under expenditures took place in the Motor Fuel Tax Fund, which reported a reduction to fund balance of \$34,406. This was due in large part to an increase in street improvements, using accumulated funds earmarked specifically for that purpose. The General Fund had a net increase in fund balance of \$65,587, which is 9% higher than last year's increase.

**VILLAGE OF WINFIELD, ILLINOIS**

**Management's Discussion and Analysis  
April 30, 2007**

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

**Governmental Funds – Continued**

The General Fund is the chief operating fund of the Village. At April 30, 2007, unreserved fund balance in the General Fund was \$925,654, which represents 90% of the total fund balance of the General Fund. This is up 7% from last year. As a measure of the General Fund's liquidity, it may be useful to compare unreserved fund balance to total fund expenditures. Unreserved fund balance in the General Fund represents approximately 23.4 percent of total General Fund expenditures.

**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. The Village reports the Water and Sewer, Water and Sewer Construction, and Water and Sewer Bond Construction Funds as major proprietary funds. 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 \$1.24 per thousand gallons. 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 \$0.5 million. Water is sold to all municipal customers at a rate of \$4.59 per thousand gallons for water and a rate of \$3.32 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 2007, the Water and Sewer Fund net assets increased \$913,643 as compared to a increase in fund balance in FY 2006 of \$330,501. Unrestricted net assets in the Water and Sewer Fund totaled \$3,183,595, which is 20.7% greater than last year's balance of \$2,637,592.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The Village Board typically approves budget amendments throughout the fiscal year. This year there were only two such amendments, one to increase funding for the automated meter replacement program by \$447,158 so that the program could be completed in one year as opposed to spreading it out over several years. The other amendment was in the Capital Equipment Replacement Fund, with an amendment of \$58,500 to cover the costs for additional public works and computer equipment. As a result, the total budget increased \$505,658. No amendments were done to reallocate the budget within each fund as was normally done in prior years. General Fund actual revenues for the year totaled \$3,998,727, compared to budgeted revenues of \$3,818,715, a 1.8% increase. Actual revenues for taxes were \$94,133 higher than what was budgeted, while last year, actual tax revenue was \$186,104 lower than budgeted. The General Fund actual expenditures for the year totaled \$3,938,212, which was in excess of the budget by \$256,872. Budgeted revenues were also in excess by \$180,012 for a net surplus before transfers of \$60,515.

**VILLAGE OF WINFIELD, ILLINOIS**

**Management's Discussion and Analysis  
April 30, 2007**

**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, 2007 was \$5.2 million, which is a decrease of \$.5 million, or 8.8% from last year's total of \$5.7 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	
	2007	2006	2007	2006	2007	2006
Land	\$ 0.6	\$ 0.6	\$ 0.5	\$ 0.5	\$ 1.1	\$ 1.1
Construction in Progress	0.1	-	0.2	-	0.3	-
Infrastructure	0.1	-	0.1	-	0.2	-
Buildings and Improvements	0.1	0.1	2.7	2.8	2.8	2.9
Vehicles and Equipment	0.7	0.7	0.2	0.1	0.9	0.8
Parking Lot	-	-	0.1	0.1	0.1	0.1
<b>Total</b>	<b>\$ 1.5</b>	<b>\$ 1.4</b>	<b>\$ 3.8</b>	<b>\$ 3.5</b>	<b>\$ 5.3</b>	<b>\$ 4.9</b>

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

Construction in Progress	\$ 110,021
Vehicles and Equipment	132,657
Infrastructure	<u>19,289</u>
	<u>\$ 261,967</u>

This year's additions which occurred in the Business type Activities and included additions for:

Construction in Progress	\$ 161,412
Vehicles and Equipment	152,614
Infrastructure	<u>56,125</u>
	<u>\$ 370,151</u>

The fiscal year 2007 capital budget includes \$4.2 million for capital projects, principally for water infrastructure improvements.

## VILLAGE OF WINFIELD, ILLINOIS

### Management's Discussion and Analysis April 30, 2007

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#### CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

##### Capital Assets – Continued

Additional information on the Village's capital assets can be found in note 3 on pages 56 - 57 of this report.

##### Debt Administration

At year-end, the Village of Winfield had just a slight decrease in total outstanding debt, with an ending balance of \$7,048,431 as compared to \$7,285,149 last year. The following is a comparative statement of outstanding debt:

General Obligation, Certificates of Participation and Alternate Revenue Bonds (in Millions)

	Governmental Activities		Business-type Activities		Total	
	2007	2006	2007	2006	2006	2005
General Obligation Bonds	\$ 0.64	\$ 0.66	\$ 0.00	\$ 0.00	\$ 0.64	\$ 0.66
Alternate Revenue Bonds	0.00	0.00	6.23	6.46	6.23	6.46
Compensated Absences	0.13	0.11	0.04	0.04	0.17	0.15
Total	\$ 0.77	\$ 0.77	\$ 6.27	\$ 6.50	\$ 7.04	\$ 7.27

The Village maintains an Aaa rating from Moody's for general obligation debt. This rating has not changed in the past six years. 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 \$340 million, therefore the current debt limit for the Village is \$28.7 million, and this is a 7.1% increase of over last year's debt limit of \$26.8 million.

Additional information on the Village of Winfield's long-term debt can be found in Note 3 on pages 60 - 63 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 2007 budget, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the economy. The unemployment rate at April 30, 2007 for DuPage County was 4.2 percent, up from a rate of 3.7 percent in April, 2006. The state unemployment rate decreased from 5.0 to 4.8 percent and the national rate of 4.5 percent is the same from a year ago.

## **VILLAGE OF WINFIELD, ILLINOIS**

### **Management's Discussion and Analysis April 30, 2007**

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

These rates along with other indicators were taken into account when adopting the General Fund budget for 2008. The Village appropriated \$3.87 million in the General Fund for expenses, which is only a 4.8 percent increase over last year's budgeted amount of \$3.68 million. The Village was able to reduce budget requests enough to keep within their goal of less than a 5 percent increase in expenses over the prior year. This action combined with the careful review of all revenues collected by the Village is setting the stage for maintaining a healthy fund balance in the General Fund. The Village has just completed implementation an automated meter reading program. Previously, the residents of the Village read their own water meters. With this vastly improved system, new meters were installed, as well as supporting equipment that allows the Village to receive daily usage electronically. This will allow for more accurate billing as well as offer monitoring to better detect leaks or other issues much earlier than before.

#### **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, 2007**

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**See Following Page**

**VILLAGE OF WINFIELD, ILLINOIS**

**Statement of Net Assets  
April 30, 2007**

	Governmental Activities	Business- Type Activities	Total	Component Unit Winfield Public Library
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and Investments	\$ 1,836,290	10,402,609	12,238,899	221,697
Receivables - Net of Allowances	1,829,111	407,449	2,236,560	612,484
Prepays/Deposits	101,596	41,524	143,120	-
<b>Total Current Assets</b>	<b>3,766,997</b>	<b>10,851,582</b>	<b>14,618,579</b>	<b>834,181</b>
<b>Noncurrent Assets</b>				
<b>Capital Assets</b>				
Nondepreciable Capital Assets	775,163	687,534	1,462,697	48,000
Depreciable Capital Assets	1,918,132	3,992,649	5,910,781	750,091
Accumulated Depreciation	(1,164,525)	(871,997)	(2,036,522)	(418,341)
	1,528,770	3,808,186	5,336,956	379,750
<b>Other Assets</b>				
Unamortized Issue Costs	-	85,253	85,253	-
<b>Total Noncurrent Assets</b>	<b>1,528,770</b>	<b>3,893,439</b>	<b>5,422,209</b>	<b>379,750</b>
<b>Total Assets</b>	<b>5,295,767</b>	<b>14,745,021</b>	<b>20,040,788</b>	<b>1,213,931</b>

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	329,780	361,828	691,608	32,233
Accrued Payroll	59,400	18,984	78,384	21,798
Deposits Payable	-	153,539	153,539	-
Accrued Interest Payable	8,195	83,296	91,491	-
Unearned/Deferred Revenues	1,306,973	-	1,306,973	-
Current Portion of Long-Term Debt	66,429	248,940	315,369	-
<b>Total Current Liabilities</b>	<b>1,770,777</b>	<b>866,587</b>	<b>2,637,364</b>	<b>54,031</b>
<b>Noncurrent Liabilities</b>				
Net Pension Obligation	2,026	-	2,026	-
Compensated Absences Payable	105,716	35,759	141,475	-
General Obligation Bonds Payable - Net	597,131	5,992,430	6,589,561	-
<b>Total Noncurrent Liabilities</b>	<b>704,873</b>	<b>6,028,189</b>	<b>6,733,062</b>	<b>-</b>
<b>Total Liabilities</b>	<b>2,475,650</b>	<b>6,894,776</b>	<b>9,370,426</b>	<b>54,031</b>
<b>NET ASSETS</b>				
<b>Invested in Capital Assets -</b>				
Net of Related Debt	891,639	3,808,186	4,699,825	379,750
Restricted - Library	-	-	-	111,314
Restricted - Debt Service	4,593	-	4,593	-
Unrestricted	1,923,885	4,042,059	5,965,944	668,836
<b>Total Net Assets</b>	<b>2,820,117</b>	<b>7,850,245</b>	<b>10,670,362</b>	<b>1,159,900</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, 2007**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
<b>Governmental Activities</b>				
General Government	\$ 1,116,604	909,093	2,840	-
Public Safety	2,394,313	198,968	-	-
Highways and Streets	873,600	-	262,806	59,560
Interest on Long-Term Debt	23,993	-	-	-
<b>Total Governmental Activities</b>	<b>4,408,510</b>	<b>1,108,061</b>	<b>265,646</b>	<b>59,560</b>
<b>Business-Type Activities</b>				
Water and Sewer	4,272,411	3,602,796	-	56,125
Parking	124,394	113,735	-	-
<b>Total Business-Type Activities</b>	<b>4,396,805</b>	<b>3,716,531</b>	<b>-</b>	<b>56,125</b>
	<b>8,805,315</b>	<b>4,824,592</b>	<b>265,646</b>	<b>115,685</b>
<b>Component Unit</b>				
Library	524,503	17,619	12,311	-

**General Revenues**

- Taxes
  - Property Taxes
  - Replacement Taxes
  - Utility Taxes
  - Sales Taxes
  - Other Taxes
- Intergovernmental - Unrestricted
  - Income Taxes
  - Use Taxes
- Interest Income
- Miscellaneous

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
(204,671)	-	(204,671)	-
(2,195,345)	-	(2,195,345)	-
(551,234)	-	(551,234)	-
(23,993)	-	(23,993)	-
(2,975,243)	-	(2,975,243)	-
-	(613,490)	(613,490)	-
-	(10,659)	(10,659)	-
-	(624,149)	(624,149)	-
(2,975,243)	(624,149)	(3,599,392)	-
-	-	-	(494,573)
810,903	-	810,903	611,553
8,483	-	8,483	-
1,000,746	-	1,000,746	-
371,574	-	371,574	-
68,563	-	68,563	-
751,932	-	751,932	-
112,847	-	112,847	-
69,439	514,198	583,637	16,377
301,089	-	301,089	8,894
3,495,576	514,198	4,009,774	636,824
520,333	(109,951)	410,382	142,251
2,299,784	7,960,196	10,259,980	1,017,649
2,820,117	7,850,245	10,670,362	1,159,900

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

**VILLAGE OF WINFIELD, ILLINOIS**

**Balance Sheet - Governmental Funds  
April 30, 2007**

	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 790,171
Receivables - Net of Allowances	
Property Taxes	638,043
Accounts	3,094
Accrued Interest	2,125
Due from Other Governments	436,644
Prepays	48,747
Insurance Deposit	<u>52,849</u>
 Total Assets	 <u><u>1,971,673</u></u>
<b>LIABILITIES AND FUND BALANCES</b>	
Liabilities	
Accounts Payable	97,503
Retainage Payable	-
Accrued Payroll	59,400
Unearned/Deferred Revenues	638,043
Other Liabilities	<u>149,477</u>
Total Liabilities	<u>944,423</u>
Fund Balances	
Reserved - Prepays	48,747
Reserved - Insurance Deposits	52,849
Reserved - Debt Service	-
Unreserved - General	925,654
Unreserved - Special Revenue	-
Unreserved - Capital Projects	<u>-</u>
Total Fund Balances	<u>1,027,250</u>
 Total Liabilities and Fund Balances	 <u><u>1,971,673</u></u>

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

Motor Fuel Tax	Tax Increment Financing	Nonmajor Governmental Funds	Total
363,397	137,285	545,437	1,836,290
-	94,216	64,714	796,973
-	510,000	-	513,094
-	-	-	2,125
20,715	-	59,560	516,919
-	-	-	48,747
-	-	-	52,849
<b>384,112</b>	<b>741,501</b>	<b>669,711</b>	<b>3,766,997</b>
7,664	-	25,435	130,602
47,917	-	1,784	49,701
-	-	-	59,400
-	604,216	64,714	1,306,973
-	-	-	149,477
<b>55,581</b>	<b>604,216</b>	<b>91,933</b>	<b>1,696,153</b>
-	-	-	48,747
-	-	-	52,849
-	-	12,788	12,788
-	-	-	925,654
328,531	137,285	-	465,816
-	-	564,990	564,990
<b>328,531</b>	<b>137,285</b>	<b>577,778</b>	<b>2,070,844</b>
<b>384,112</b>	<b>741,501</b>	<b>669,711</b>	<b>3,766,997</b>

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, 2007**

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**Total Governmental Fund Balances** **\$ 2,070,844**

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. 1,528,770

Internal service funds are used by the Village to charge the costs of vehicle  
and equipment management and technology services to individual funds.  
The assets and liabilities of the internal service funds are included  
in the governmental activities in the Statement of Net Assets. -

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

Net Pension Obligation Payable	(2,026)
Compensated Absences Payable	(132,145)
General Obligation Bonds Payable - Net	(637,131)
Accrued Interest Payable	<u>(8,195)</u>

**Net Assets of Governmental Activities** **2,820,117**

**VILLAGE OF WINFIELD, ILLINOIS**

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds  
Year Ended April 30, 2007**

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**See Following Page**

VILLAGE OF WINFIELD, ILLINOIS

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds  
Year Ended April 30, 2007

	<u>General</u>
Revenues	
Taxes	\$ 3,003,781
Intergovernmental	2,840
Licenses and Permits	466,619
Fines and Forfeits	198,968
Interest	44,933
Miscellaneous	281,586
Total Revenues	<u>3,998,727</u>
Expenditures	
Current	
General Government	1,020,466
Public Safety	2,476,493
Highway and Streets	377,940
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>3,874,899</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>123,828</u>
Other Financing Sources (Uses)	
Transfers In	12,472
Transfers Out	<u>(7,400)</u>
	<u>5,072</u>
Net Change in Fund Balances	128,900
Fund Balances - Beginning as Restated	<u>898,350</u>
Fund Balances - Ending	<u><u>1,027,250</u></u>

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

Motor Fuel Tax	Tax Increment Financing	Nonmajor Governmental Funds	Total
-	56,391	64,876	3,125,048
262,806	-	59,560	325,206
-	-	442,474	909,093
-	-	-	198,968
27,356	5,724	(9,310)	68,703
-	10,000	9,503	301,089
290,162	72,115	567,103	4,928,107
-	10,618	115,089	1,146,173
-	-	-	2,476,493
324,643	9,483	122,348	834,414
-	-	25,000	25,000
-	-	39,850	39,850
324,643	20,101	302,287	4,521,930
(34,481)	52,014	264,816	406,177
-	-	139,766	152,238
-	-	(132,366)	(139,766)
-	-	7,400	12,472
(34,481)	52,014	272,216	418,649
363,012	85,271	305,562	1,652,195
328,531	137,285	577,778	2,070,844

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, 2007**

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**Net Change in Fund Balances - Total Governmental Funds** **\$ 418,649**

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	261,967
Depreciation Expense	(152,198)

The net effect of various transactions involving capital assets  
is to decrease net assets.

Disposals - Cost	(65,792)
Disposals - Accumulated Depreciation	45,148

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 Payable	(180)
Additions to Compensated Absences Payable	(20,393)
Retirement of Debt	25,000
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.

13,910

Internal service funds are used by the Village to charge the costs of vehicle  
and equipment management and technology services to individual funds.  
The net revenue of certain activities of internal service funds is  
reported with governmental activities.

(7,725)

**Changes in Net Assets of Governmental Activities**

520,333

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

**VILLAGE OF WINFIELD, ILLINOIS**

**Statement of Net Assets - Proprietary Funds**  
**April 30, 2007**

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**See Following Page**

VILLAGE OF WINFIELD, ILLINOIS

Statement of Net Assets - Proprietary Funds  
April 30, 2007

	<u>Water and Sewer</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 3,182,225
Receivables - Net of Allowances	
Accounts	346,302
Accrued Interest	48,409
Insurance Deposits	37,749
Total Current Assets	<u>3,614,685</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	161,412
Depreciable Capital Assets	3,650,077
Accumulated Depreciation	<u>(655,036)</u>
Net Capital Assets	3,156,453
Other Assets	
Unamortized Issue Costs	-
Total Noncurrent Assets	<u>3,156,453</u>
Total Assets	<u>6,771,138</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	218,074
Accrued Payroll	17,258
Interest Payable	-
Deposits Payable	153,539
Compensated Absences Payable	8,444
General Obligation Bonds Payable	-
Total Current Liabilities	<u>397,315</u>
Noncurrent Liabilities	
Compensated Absences Payable	33,775
General Obligation Bonds Payable	-
Unamortized Bond Discount	-
Total Noncurrent Liabilities	<u>33,775</u>
Total Liabilities	<u>431,090</u>
<b>NET ASSETS</b>	
Invested in Capital Assets - Net of Related Debt	3,156,453
Unrestricted	<u>3,183,595</u>
Total Net Assets	<u>6,340,048</u>

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

Business-Type Activities - Enterprise				Governmental
Water and Sewer Construction	Water and Sewer Bond Construction	Nonmajor Commuter Parking Lot	Total	Activities Internal Service
1,560,027	5,573,402	86,955	10,402,609	-
12,738	-	-	359,040	-
-	-	-	48,409	-
-	-	3,775	41,524	-
1,572,765	5,573,402	90,730	10,851,582	-
-	-	526,122	687,534	-
-	-	342,572	3,992,649	-
-	-	(216,961)	(871,997)	-
-	-	651,733	3,808,186	-
-	85,253	-	85,253	-
-	85,253	651,733	3,893,439	-
1,572,765	5,658,655	742,463	14,745,021	-
14,600	128,133	1,021	361,828	-
-	-	1,726	18,984	-
-	83,296	-	83,296	-
-	-	-	153,539	-
-	-	496	8,940	-
-	240,000	-	240,000	-
14,600	451,429	3,243	866,587	-
-	-	1,984	35,759	-
-	6,025,000	-	6,025,000	-
-	(32,570)	-	(32,570)	-
-	5,992,430	1,984	6,028,189	-
14,600	6,443,859	5,227	6,894,776	-
-	-	651,733	3,808,186	-
1,558,165	(785,204)	85,503	4,042,059	-
1,558,165	(785,204)	737,236	7,850,245	-

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 Funds  
Year Ended April 30, 2007**

	Water and Sewer
Operating Revenues	
Charges for Services	\$ 3,512,918
Interfund Services	-
Miscellaneous	-
Total Operating Revenues	3,512,918
Operating Expenses	
Water Operations	1,228,853
Sewer Operations	1,064,001
Parking Operations	-
Benefits	-
Depreciation and Amortization	62,481
Total Operating Expenses	2,355,335
Operating Income (Loss)	1,157,583
Nonoperating Revenues (Expenses)	
Interest Income	193,165
Interest Expense	-
	193,165
Income (Loss) Before Contributions and Transfers	1,350,748
Capital Contributions	56,125
Transfers In	-
Transfers Out	(493,230)
Change in Net Assets	913,643
Net Assets - Beginning as Restated	5,426,405
Net Assets - Ending	6,340,048

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

Business-Type Activities - Enterprise				Governmental
Water and Sewer Construction	Water and Sewer Bond Construction	Nonmajor Commuter Parking Lot	Total	Activities Internal Service
89,878	-	112,562	3,715,358	-
-	-	-	-	14,981
-	-	1,173	1,173	-
89,878	-	113,735	3,716,531	14,981
188,193	740,839	-	2,157,885	-
8,087	717,962	-	1,790,050	-
-	-	112,975	112,975	-
-	-	-	-	10,970
-	6,546	11,419	80,446	-
196,280	1,465,347	124,394	4,141,356	10,970
(106,402)	(1,465,347)	(10,659)	(424,825)	4,011
81,079	235,175	4,779	514,198	736
-	(255,449)	-	(255,449)	-
81,079	(20,274)	4,779	258,749	736
(25,323)	(1,485,621)	(5,880)	(166,076)	4,747
-	-	-	56,125	-
-	493,230	-	493,230	-
-	-	-	(493,230)	(12,472)
(25,323)	(992,391)	(5,880)	(109,951)	(7,725)
1,583,488	207,187	743,116	7,960,196	7,725
1,558,165	(785,204)	737,236	7,850,245	-

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

VILLAGE OF WINFIELD, ILLINOIS

Statement of Cash Flows - Proprietary Funds  
Year Ended April 30, 2007

	<u>Water and Sewer</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 3,529,199
Receipts from Interfund Services	-
Payments to Employees	(630,825)
Payments to Suppliers	(1,492,960)
	<u>1,405,414</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	-
Transfers Out	(493,230)
	<u>(493,230)</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(314,026)
Interest on Capital Debt	-
Principal on Capital Debt	-
	<u>(314,026)</u>
Cash Flows from Investing Activities	
Interest Received	<u>193,165</u>
Net Change in Cash and Cash Equivalents	791,323
Cash and Cash Equivalents - Beginning	<u>2,390,902</u>
Cash and Cash Equivalents - Ending	<u><u>3,182,225</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	<u>1,158,199</u>
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation and Amortization Expense	62,481
(Increase) Decrease in Current Assets	16,281
Increase (Decrease) in Current Liabilities	168,453
Net Cash Provided by Operating Activities	<u><u>1,405,414</u></u>

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

Business-Type Activities - Enterprise Funds				Governmental
Water and Sewer Construction	Water and Sewer Bond Construction	Nonmajor Commuter Parking	Total	Internal Service
95,324	8,008	113,172	3,745,703	-
-	-	-	-	14,981
-	-	(61,122)	(691,947)	-
(273,941)	(1,369,438)	(49,851)	(3,186,190)	(10,970)
(178,617)	(1,361,430)	2,199	(132,434)	4,011
-	493,230	-	493,230	-
-	-	-	(493,230)	(12,472)
-	493,230	-	-	(12,472)
-	-	-	(314,026)	-
-	(255,449)	-	(255,449)	-
-	(235,000)	-	(235,000)	-
-	(490,449)	-	(804,475)	-
81,079	235,175	4,779	514,198	736
(97,538)	(1,123,474)	6,978	(422,711)	(7,725)
1,657,565	6,696,876	79,977	10,825,320	7,725
1,560,027	5,573,402	86,955	10,402,609	-
(104,756)	(1,417,957)	(10,659)	(375,173)	4,011
-	6,546	11,419	80,446	-
5,446	8,008	(563)	29,172	-
(79,307)	41,973	2,002	133,121	-
(178,617)	(1,361,430)	2,199	(132,434)	4,011

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, 2007

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	Pension Trust	Agency
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 1,571,309	769,624
Investments		
U. S. Government Securities	2,503,514	-
Mutual Funds	736,931	-
Total Assets	<u>4,811,754</u>	<u>769,624</u>
<b>LIABILITIES</b>		
Accounts Payable	226	-
Deposits Payable	-	769,624
Total Liabilities	<u>226</u>	<u>769,624</u>
<b>NET ASSETS</b>		
Net Plan Assets Held in Trust for Pension Benefits (A schedule of funding progress is presented following the notes to the financial statements.)	<u>4,811,528</u>	<u>-</u>

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, 2007

	<u>Pension Trust</u>
<b>Additions</b>	
Contributions - Employer	\$ 88,307
Contributions - Employer Additional	149,226
Contributions - Plan Members	<u>127,030</u>
Total Contributions	<u>364,563</u>
Investment Income	
Interest Earned	59,747
Net Change in Fair Value	<u>270,320</u>
	330,067
Less Investment Expenses	<u>(11,266)</u>
	<u>318,801</u>
Total Additions	<u>683,364</u>
<b>Deductions</b>	
Administration	4,193
Benefits	<u>308,486</u>
Total Deductions	<u>312,679</u>
Change in Net Assets	370,685
<b>Net Plan Assets Held in Trust for Pension Benefits</b>	
Beginning	<u>4,440,843</u>
Ending	<u>4,811,528</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, 2007**

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# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements April 30, 2007

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# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements April 30, 2007

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### 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, health and social services, culture-recreation, 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, 2007

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### 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 provided 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.

# VILLAGE OF WINFIELD, ILLINOIS

Notes to the Financial Statements  
April 30, 2007

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

### 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.

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, operating and capital grants. Program revenues must be directly associated with the function (general government, public safety, public works, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

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.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements April 30, 2007

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

#### BASIS OF PRESENTATION – Continued

##### 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.

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.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements

April 30, 2007

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

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

##### Governmental Funds – Continued

**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.

**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 two nonmajor capital projects funds.

##### 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 three major enterprise funds, the Water and Sewer Fund, Water and Sewer Construction Fund, and the Water and Sewer Bond Construction 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, financing and related debt service, billing and collection. The Water Sewer Construction Fund is used to account for the water and sewer rate revenues and expenses used by the Village for use in water related capital projects. The Water Sewer Bond Construction Fund is used to account for expenses by the Village for water and sewer capital maintenance projects using the proceeds from the 2003 General Obligation Bonds. In addition, the Village maintains one non-major enterprise fund.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements

April 30, 2007

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

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

##### Proprietary Funds – Continued

**Internal service funds** are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the Village on a cost-reimbursement basis. The Village maintains one internal service fund. The Insurance Fund accounts for the Village's self insurance program. The Village's internal service funds are presented in the proprietary funds financial statements. Because the principal users of the internal services are the Village's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public safety, public works, etc.).

##### 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, 2007

---

### 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, pension trust and agency 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.

##### 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, 2007

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### 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 and pension trust 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, 2007

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## 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.

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2007**

---

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

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

**Capital Assets – Continued**

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, traffic signals and signs 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.

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, 2007

---

### 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/deferred 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.

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2007**

---

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

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

**Fund Equity – Continued**

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.

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

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

**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.

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2007**

---

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

**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	\$ 256,872
Tax Increment Financing	20,101
Water and Sewer	52,619
Commuter Parking Lot	29
Police Pension	4,757

**DEFICIT FUND EQUITY**

The following fund had deficit fund equity as of the date of this report:

<u>Fund</u>	<u>Deficit</u>
Water and Sewer Bond Construction	\$ (737,814)

**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.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements April 30, 2007

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

#### DEPOSITS AND INVESTMENTS – Continued

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.

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 OF WINFIELD, ILLINOIS

### Notes to the Financial Statements

April 30, 2007

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

##### DEPOSITS AND INVESTMENTS – Continued

##### **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, business-type and agency activities totaled \$6,371,790 and the bank balances totaled 6,881,818. Furthermore, the Village has \$6,578,237 invested in the Illinois Funds and \$58,496 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.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. 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 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.

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2007**

**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**

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.

*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 (\$6,578,237).

**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 \$228,747 and the bank balances totaled \$228,747.

*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	\$ 2,503,514	658,105	1,028,084	421,712	395,613
Mutual Funds	736,931	736,931	-	-	-
Illinois Funds	1,342,562	1,342,562	-	-	-
	<u>4,583,007</u>	<u>2,737,598</u>	<u>1,028,084</u>	<u>421,712</u>	<u>395,613</u>

*Interest Rate Risk.* The Fund’s investment policy does not have a formal investment policy that limits 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, 2007

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### 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 securities were all rated AAA rated 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 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 (\$1,342,562) and in the Third Avenue Real Estate Value Fund (\$504,512).

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2007**

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

**PROPERTY TAXES**

Property taxes for 2006 attach as an enforceable lien on January 1, 2006, 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, 2007, and September 1, 2007. 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	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 641,188	-	-	641,188
Construction in Progress	23,954	110,021	-	133,975
	<u>665,142</u>	<u>110,021</u>	<u>-</u>	<u>775,163</u>
<b>Depreciable Capital Assets</b>				
Buildings and Improvements	460,804	-	-	460,804
Vehicles and Equipment	1,371,174	132,657	65,792	1,438,039
Infrastructure	-	19,289	-	19,289
	<u>1,831,978</u>	<u>151,946</u>	<u>65,792</u>	<u>1,918,132</u>
<b>Less Accumulated Depreciation</b>				
Buildings and Improvements	356,515	26,073	-	382,588
Vehicles and Equipment	700,960	106,836	45,148	762,648
Infrastructure	-	19,289	-	19,289
	<u>1,057,475</u>	<u>152,198</u>	<u>45,148</u>	<u>1,164,525</u>
<b>Total Depreciable Capital Assets</b>	<u>774,503</u>	<u>(252)</u>	<u>20,644</u>	<u>753,607</u>
<b>Total Capital Assets</b>	<u>1,439,645</u>	<u>109,769</u>	<u>20,644</u>	<u>1,528,770</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2007**

**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	\$ 32,413
Public Safety	54,576
Highways and Streets	<u>65,209</u>
	<u>152,198</u>

**Business-Type Activities**

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

	Beginning Balances As Restated	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 526,122	-	-	526,122
Construction in Progress	-	161,412	-	161,412
	<u>526,122</u>	<u>161,412</u>	<u>-</u>	<u>687,534</u>
<b>Depreciable Capital Assets</b>				
Buildings and Improvements	3,213,499	-	-	3,213,499
Parking Lot	342,572	-	-	342,572
Vehicles and Equipment	227,839	152,614	-	380,453
Infrastructure	-	56,125	-	56,125
	<u>3,783,910</u>	<u>208,739</u>	<u>-</u>	<u>3,992,649</u>
<b>Less Accumulated Depreciation</b>				
Buildings and Improvements	493,271	40,169	-	533,440
Parking Lot	205,542	11,419	-	216,961
Vehicles and Equipment	99,284	13,276	-	112,560
Infrastructure	-	9,036	-	9,036
	<u>798,097</u>	<u>73,900</u>	<u>-</u>	<u>871,997</u>
<b>Total Depreciable Capital Assets</b>	<u>2,985,813</u>	<u>134,839</u>	<u>-</u>	<u>3,120,652</u>
<b>Total Capital Assets</b>	<u>3,511,935</u>	<u>296,251</u>	<u>-</u>	<u>3,808,186</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2007**

**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	\$ 53,597
Sewer	8,884
Commuter Parking Lot	<u>11,419</u>
	<u><u>73,900</u></u>

**Component Unit – Public Library**

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

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 48,000	-	-	48,000
<b>Depreciable Capital Assets</b>				
Buildings	628,268	17,376	-	645,644
Lot Improvements	104,447	-	-	104,447
	<u>732,715</u>	<u>17,376</u>	<u>-</u>	<u>750,091</u>
Less Accumulated Depreciation	400,191	18,150	-	418,341
	<u>332,524</u>	<u>(774)</u>	<u>-</u>	<u>331,750</u>
<b>Total Capital Assets</b>	<u>380,524</u>	<u>(774)</u>	<u>-</u>	<u>379,750</u>

Depreciation expense of \$18,150 was charged to the library activity.

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements**  
**April 30, 2007**

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

**INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

**Interfund Transfers**

Interfund transfers for the year consisted of the following:

	Transfers In			Totals
	General	Nonmajor Governmental	Water and Sewer Bond Construction	
Transfers Out				
General	\$ -	7,400	-	7,400
Nonmajor Governmental	-	132,366	-	132,366
Water and Sewer	-	-	493,230	493,230
Insurance	12,472	-	-	12,472
	<u>12,472</u>	<u>139,766</u>	<u>493,230</u>	<u>645,468</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2007**

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

**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:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Alternate Revenue Source) Bond Series of 2003 (\$6,500,000), due in annual installments of \$235,000 to \$500,000, plus interest at 3.55% to 4.10% through January 1, 2025.	Water and Sewer	\$ 6,500,000	-	235,000	6,265,000
General Obligation (Limited Tax Refunding) Bond Series 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	645,000	-	25,000	620,000
		<u>645,000</u>	<u>-</u>	<u>25,000</u>	<u>620,000</u>
Plus/Less Unamortized Items:					
Discount on General Obligation Bonds					(32,570)
Gain on Advanced Refunding of General Obligation Bonds					<u>17,131</u>
					<u><u>604,561</u></u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2007**

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

**LONG-TERM DEBT – Continued**

**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	\$ 1,846	180	-	2,026	-
Compensated Absences	111,752	40,786	20,393	132,145	26,429
General Obligation Bonds	645,000	-	25,000	620,000	40,000
Plus Unamortized Gain	19,078	-	1,947	17,131	-
	<u>777,676</u>	<u>40,966</u>	<u>47,340</u>	<u>771,302</u>	<u>66,429</u>
<b>Business-Type Activities</b>					
Compensated Absences	41,853	5,692	2,846	44,699	8,940
General Obligation Bonds	6,500,000	-	235,000	6,265,000	240,000
Less Unamortized Discount	(34,380)	-	(1,810)	(32,570)	-
	<u>6,507,473</u>	<u>5,692</u>	<u>236,036</u>	<u>6,277,129</u>	<u>248,940</u>

The General Fund makes payments on the net pension obligation. The Debt Service and Water and Sewer Funds make payments on the general obligation bonds. Compensated absences are generally liquidated by the General Fund.

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2007**

**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 Bonds		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2008	\$ 40,000	24,586	240,000	249,888
2009	40,000	23,246	245,000	241,248
2010	40,000	21,886	255,000	232,428
2011	40,000	20,466	265,000	223,246
2012	45,000	19,006	275,000	213,708
2013	45,000	17,318	290,000	203,808
2014	45,000	15,586	300,000	193,366
2015	50,000	13,808	315,000	182,566
2016	50,000	11,782	330,000	170,912
2017	55,000	9,708	345,000	158,374
2018	55,000	7,398	360,000	144,918
2019	55,000	5,032	375,000	130,518
2020	60,000	2,640	395,000	115,142
2021	-	-	410,000	98,552
2022	-	-	435,000	81,126
2023	-	-	455,000	62,206
2024	-	-	475,000	42,414
2025	-	-	500,000	21,750
	<u>620,000</u>	<u>192,462</u>	<u>6,265,000</u>	<u>2,766,170</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2007**

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**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 - 2006	<u>\$ 340,458,244</u>
Legal Debt Limit - 8.625% of Assessed Valuation	29,364,524
Amount of Debt Applicable to Debt Limit	
General Obligation (Limited Tax Refunding) Bonds	<u>620,000</u>
Legal Debt Margin	<u>28,744,524</u>

**Bond Defeasances**

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 \$178,133 remain outstanding as of the date of this report.

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2007**

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

**FUND EQUITY**

**Restatements**

The following is a summary of the fund balances/net assets as originally reported and as restated:

<u>Net Assets/Fund Equity</u>	<u>As Reported</u>	<u>As Restated</u>	<u>Increase (Decrease)</u>
Governmental Activities	\$ 3,014,064	2,299,784	(714,280)
General	982,310	898,350	(83,960)
Motor Fuel Tax	385,736	363,012	(22,724)
Water and Sewer	6,380,658	5,426,405	(954,253)
Commuter Parking	749,113	743,116	(5,997)

Beginning net assets/fund balances in the above activities/funds were decreased to correct an error in recognition of revenue in the prior period.

**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.

## VILLAGE OF WINFIELD, ILLINOIS

### Notes to the Financial Statements April 30, 2007

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

##### **RISK MANAGEMENT – Continued**

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 an internal service 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.

##### **POST-EMPLOYMENT BENEFITS**

In addition to providing pension benefits, the Village provides certain health care insurance benefits for retired employees. In accordance with the personnel policy substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. The retirees pay an annual premium that is equal to the actuarially determined costs for each plan year. Accordingly, no liability has been recorded for post-retirement health care benefits. The Village also provides COBRA health and dental benefits to all prior employees as required by federal law. The prior employee pays 100 percent of the premium.

##### **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, 2007**

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**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:

Year Ending	Amount
2008	\$ 174,369
2009	174,369
2010	174,369
2011	174,369
2012-2015	<u>697,476</u>
	<u><u>1,394,952</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.

## VILLAGE OF WINFIELD, ILLINOIS

### Notes to the Financial Statements April 30, 2007

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

#### **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 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 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 plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 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. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Employees participating in the IMRF 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. The employer rate for calendar year 2006 was 11.98 percent for IMRF.

##### **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, 2007**

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**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 2006 was 13.47 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	6
Current Employees	
Vested	11
Nonvested	<u>10</u>
	<u>27</u>

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

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements

April 30, 2007

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### NOTE 4 – OTHER INFORMATION – Continued

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

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

##### Police Pension Plan – Continued

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The 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. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

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, 2007**

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**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 (\$1,342,562) and in the Third Avenue Real Estate Value Fund (\$504,512). 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." There was no net pension obligation for the IMRF plan. The pension liability (asset) for the Police Pension Plan is as follows:

	<u>Police Pension</u>
Annual Required Contribution	\$ 219,549
Interest on the NPO	148
Adjustment to the ARC	<u>(91)</u>
Annual Pension Cost	219,606
Actual Contribution	<u>219,426</u>
Increase in the NPO	180
NPO Beginning of Year	<u>1,846</u>
NPO End of Year	<u><u>2,026</u></u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2007**

**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
Contribution Rates			
Employer	11.98%	13.47%	17.55%
Employee	4.50%	7.50%	9.91%
Annual Pension Cost	\$138,897	\$8,017	\$219,606
Contributions Made	\$138,897	\$8,017	\$219,426
Actuarial Valuation Date	12/31/2006	12/31/2006	4/30/2006
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Level %of Projected Payroll Closed Basis	Level %of Projected Payroll Closed Basis	Level %of Projected Payroll Closed Basis
Remaining Amortization Period	26 Years	26 Years	27 Years
Asset Valuation Method	5-Year Smoothed Market	5-Year Smoothed Market	Market
Actuarial Assumptions			
Investment Rate of Return	7.50% Compounded Annually	7.50% Compounded Annually	7.50% Compounded Annually
Projected Salary Increases	.4 to 11.6%	.4 to 11.6%	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, 2007**

**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)	2005	\$ 117,556	5,163	200,972
	2006	139,182	12,792	219,033
	2007	138,897	8,017	219,606
Actual Contributions	2005	117,556	5,163	216,018
	2006	139,182	12,792	201,011
	2007	138,897	8,017	219,426
Percentage of APC Contributed	2005	100.00%	100.00%	107.49%
	2006	100.00%	100.00%	91.77%
	2007	100.00%	100.00%	99.92%
Net Pension Obligation	2005	-	-	(16,176)
	2006	-	-	1,846
	2007	-	-	2,026

## 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
  - Illinois Municipal Retirement Fund
  - Sheriff's Law Enforcement Personnel
  - Police Pension Fund
  
- Employer Contributions
  - Illinois Municipal Retirement Fund
  - Sheriff's Law Enforcement Personnel
  - Police Pension Fund
  
- 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.

VILLAGE OF WINFIELD, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information  
 Schedule of Funding Progress  
 April 30, 2007

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)
2001	\$ 1,971,939	\$ 2,205,316	89.42%	\$ 233,377	\$ 903,021	25.84%
2002	1,799,295	2,137,311	84.18%	338,016	911,197	37.10%
2003	1,870,434	2,382,195	78.52%	511,761	1,006,998	50.82%
2004	1,994,973	2,634,828	75.72%	639,855	1,050,545	60.91%
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%

**VILLAGE OF WINFIELD, ILLINOIS**

**Sheriff's Law Enforcement Personnel**

**Required Supplementary Information  
Schedule of Funding Progress  
April 30, 2007**

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)
2001	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%
2002	-	-	0.00%	-	-	0.00%
2003	-	-	0.00%	-	-	0.00%
2004	7,262	(16,130)	-45.02%	(23,392)	91,999	(25.43%)
2005	25,679	1,484	1,730.39%	(24,195)	94,968	(25.48%)
2006	25,710	-	-	(25,710)	59,514	(43.20%)

**VILLAGE OF WINFIELD, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information**

**Schedule of Funding Progress**

**April 30, 2007**

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)
2001	\$ 3,272,556	\$ 4,678,863	69.94%	\$ 1,406,307	\$ 942,577	149.20%
2002	3,640,452	5,303,444	68.64%	1,662,992	1,107,998	150.09%
2003	4,006,499	6,271,786	63.88%	2,265,287	1,019,528	222.19%
2004	4,234,931	6,564,914	64.51%	2,329,983	1,169,002	199.31%
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%

**VILLAGE OF WINFIELD, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2007**

Calendar Year Ended	Employer Contributions	Annual Required Contribution	Percent Contributed
2001	\$ 80,640	\$ 80,640	100.00%
2002	80,185	80,185	100.00%
2003	100,096	100,096	100.00%
2004	117,556	117,556	100.00%
2005	139,182	139,182	100.00%
2006	138,897	138,897	100.00%

**VILLAGE OF WINFIELD, ILLINOIS**

**Sheriff's Law Enforcement Personnel**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2007**

Calendar Year Ended	Employer Contributions	Annual Required Contribution	Percent Contributed
2001	\$ -	\$ -	-
2002	-	-	-
2003	-	-	-
2004	5,163	5,163	100.00%
2005	12,792	12,792	100.00%
2006	8,017	8,017	100.00%

**VILLAGE OF WINFIELD, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2007**

<b>Fiscal Year Ended</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution</b>	<b>Percent Contributed</b>
2001	\$ 119,435	\$ 122,497	97.50%
2002	136,221	140,870	96.70%
2003	170,441	147,186	115.80%
2004	216,085	201,009	107.50%
2005	201,546	219,549	91.80%
2006	219,426	219,549	99.94%

**VILLAGE OF WINFIELD, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures, and Changes in  
Fund Balance - Budget and Actual  
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Taxes	\$ 2,909,648	2,909,648	3,003,781
Intergovernmental	12,900	12,900	2,840
Licenses and Permits	400,898	400,898	466,619
Fines and Forfeits	208,226	208,226	198,968
Interest	24,500	24,500	44,933
Miscellaneous	262,543	262,543	281,586
<b>Total Revenues</b>	<u>3,818,715</u>	<u>3,818,715</u>	<u>3,998,727</u>
<b>Expenditures</b>			
General Government	880,194	880,194	1,020,466
Public Safety	2,473,968	2,473,968	2,476,493
Highways and Streets	327,178	327,178	377,940
<b>Total Expenditures</b>	<u>3,681,340</u>	<u>3,681,340</u>	<u>3,874,899</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>137,375</u>	<u>137,375</u>	<u>123,828</u>
<b>Other Financing Sources (Uses)</b>			
Transfers In	-	-	12,472
Transfers Out	(7,400)	(7,400)	(7,400)
	<u>(7,400)</u>	<u>(7,400)</u>	<u>5,072</u>
<b>Net Change in Fund Balance</b>	<u>129,975</u>	<u>129,975</u>	<u>128,900</u>
<b>Fund Balance - Beginning as Restated</b>			<u>898,350</u>
<b>Fund Balance - Ending</b>			<u><u>1,027,250</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, 2007**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 262,305	262,305	262,806
Interest	7,843	7,843	27,356
Total Revenues	<u>270,148</u>	<u>270,148</u>	<u>290,162</u>
<b>Expenditures</b>			
Highway and Streets			
Street Assessment Inventory	-	-	1,083
Storm Assessment Inventory	-	-	233
Contact Snow Removal	2,000	2,000	-
Tree Removal	2,000	2,000	10,776
Bridge Inspections	2,000	2,000	1,610
Salt	35,000	35,000	48,973
Drainage Improvements	25,000	25,000	-
Street Improvements	712,847	712,847	261,605
Sidewalk Projects	-	-	363
Total Expenditures	<u>778,847</u>	<u>778,847</u>	<u>324,643</u>
Net Change in Fund Balance	<u>(508,699)</u>	<u>(508,699)</u>	(34,481)
Fund Balance - Beginning as Restated			<u>363,012</u>
Fund Balance - Ending			<u>328,531</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, 2007**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Taxes			
Property Taxes	\$ 26,418	26,418	56,391
Interest	250	250	5,724
Miscellaneous	-	-	10,000
<b>Total Revenues</b>	<u>26,668</u>	<u>26,668</u>	<u>72,115</u>
<b>Expenditures</b>			
General Government			
Engineering	-	-	1,706
Legal Services	-	-	3,369
Professional Services	-	-	5,543
Highway and Streets			
Highlake Turn Lane	-	-	9,483
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>20,101</u>
<b>Net Change in Fund Balance</b>	<u>26,668</u>	<u>26,668</u>	52,014
<b>Fund Balance - Beginning</b>			<u>85,271</u>
<b>Fund Balance - Ending</b>			<u>137,285</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  
General Fund  
Motor Fuel Tax – Special Revenue Fund  
Tax Increment Financing – Special Revenue Fund
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Enterprise Funds
- Budgetary Comparison Schedules – Internal Service Fund
- Budgetary Comparison Schedules – Pension Trust Fund
- Schedule of Changes in Assets and Liabilities – Agency Fund

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

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## **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, Street, Community Development, and Legal Services.

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## **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**

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**

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.

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## **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.

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## **CAPITAL PROJECTS FUND**

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

### **General Capital Construction**

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

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

## **CAPITAL PROJECTS FUND - Continued**

### **Capital Equipment Replacement**

The Capital Equipment Replacement Fund is used to account for capital equipment and vehicle purchases for Village operations.

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## **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 three major enterprise funds 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, financing and related debt service, billing and collection.

### **Water and Sewer Construction Fund**

The Water Sewer Construction Fund is used to account for the water and sewer rate revenues and expenses used by the Village for use in water related capital projects.

### **Water and Sewer Bond Construction Fund**

The Water Sewer Bond Construction Fund is used to account for expenses by the Village for water and sewer capital maintenance projects using the proceeds from the 2003 Alternative Revenue Bonds.

### **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.

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

## **INTERNAL SERVICE FUND**

The Internal Service Fund accounts for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

### **Insurance Fund**

The Insurance Fund is used to account for the operation of the Village's self insurance program.

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## **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, 2007

	Budget		Actual
	Original	Final	
<b>Taxes</b>			
Property Taxes	\$ 689,024	689,024	689,636
Sales Tax	333,300	333,300	371,574
Local Use Tax	107,062	107,062	112,847
State Income Tax	657,110	657,110	751,932
Utility Tax	1,038,580	1,038,580	1,000,746
Personal Replacement Property Tax	8,572	8,572	8,483
Road & Bridge Tax	76,000	76,000	68,563
	<u>2,909,648</u>	<u>2,909,648</u>	<u>3,003,781</u>
<b>Intergovernmental</b>			
Federal Grant	1,400	1,400	-
State Grant	5,000	5,000	1,840
Dare Donations	6,500	6,500	1,000
	<u>12,900</u>	<u>12,900</u>	<u>2,840</u>
<b>Licenses and Permits</b>			
Franchise Fees	119,650	119,650	131,674
Impact Fees	60,344	60,344	131,754
Building Permits	120,344	120,344	137,203
Liquor License	15,425	15,425	17,152
Business License	18,185	18,185	10,477
Contractor Registration	66,950	66,950	30,551
Permit Administrative Fee	-	-	7,808
	<u>400,898</u>	<u>400,898</u>	<u>466,619</u>
<b>Fines and Forfeits</b>			
Police Admin Fees	6,666	6,666	20,174
Police Fines	201,560	201,560	178,794
	<u>208,226</u>	<u>208,226</u>	<u>198,968</u>
<b>Interest</b>			
	<u>24,500</u>	<u>24,500</u>	<u>44,933</u>

VILLAGE OF WINFIELD, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued  
Year Ended April 30, 2007

	Budget		Actual
	Original	Final	
Miscellaneous			
Rental Income	\$ 98,170	98,170	129,272
Sale of Village Property	20,000	20,000	13,256
Miscellaneous Income	3,700	3,700	3,429
Refuse Sticker Revenue	68,495	68,495	77,063
Senior Refuse Sticker Revenue	20,188	20,188	28,108
Recycling Bin Revenue	4,200	4,200	2,975
Reimbursed Income	47,790	47,790	11,056
IRMA Dividend		-	16,427
	<u>262,543</u>	<u>262,543</u>	<u>281,586</u>
Total Revenues	<u>3,818,715</u>	<u>3,818,715</u>	<u>3,998,727</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual  
Year Ended April 30, 2007**

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	Budget		Actual
	Original	Final	
General Government			
President and Village Board	\$ 67,453	67,453	53,548
Administrative	659,567	659,567	671,527
Community Development	142,574	142,574	284,925
Board Fire and Police	10,600	10,600	10,466
	<u>880,194</u>	<u>880,194</u>	<u>1,020,466</u>
Public Safety			
Police Department	<u>2,473,968</u>	<u>2,473,968</u>	<u>2,476,493</u>
Highways and Streets			
Street Maintenance	<u>327,178</u>	<u>327,178</u>	<u>377,940</u>
Total Expenditures	<u>3,681,340</u>	<u>3,681,340</u>	<u>3,874,899</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual  
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
<b>General Government</b>			
<b>President and Village Board</b>			
Salaries	\$ 7,050	7,050	7,298
Social Security/IMRF	540	540	1,117
Legal Services	25,000	25,000	10,355
Professional Services	4,000	4,000	5,842
Clerk Services	4,000	4,000	3,949
Dues, Subscriptions & Memberships	10,913	10,913	11,658
Public Information	2,060	2,060	1,594
Legal Notices	3,500	3,500	3,958
Publications	120	120	-
Travel & Meetings	2,020	2,020	1,293
Postage	250	250	-
Contingencies	8,000	8,000	6,484
	<u>67,453</u>	<u>67,453</u>	<u>53,548</u>
<b>Administrative</b>			
Salaries	150,077	150,077	145,511
Salaries Overtime	6,500	6,500	754
Salaries Part Time	13,286	13,286	16,123
Social Security/IMRF	32,999	32,999	31,118
ICMA	-	-	2,264
Group Insurance	24,558	24,558	18,750
Medical Exams	-	-	181
Legal Services	53,500	53,500	58,267
Professional Services	28,224	28,224	33,519
Data Processing Services	6,783	6,783	7,983
Dues, Subscription & Memberships	2,147	2,147	1,544
Custodial Services	4,150	4,150	4,181
Publications	2,150	2,150	260
Printing & Binding	1,275	1,275	1,210
Uniforms	1,650	1,650	1,249
Audit Services	13,500	13,500	14,692
Travel & Meetings	2,031	2,031	1,233
Telephone	9,168	9,168	12,423
IRMA	13,750	13,750	14,217

**VILLAGE OF WINFIELD, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
<b>General Government - Continued</b>			
<b>Administrative - Continued</b>			
Equipment Maintenance	\$ 9,261	9,261	10,080
Leaf Removal	12,000	12,000	-
Landscaping Services	905	905	916
Vehicle Maintenance	250	250	106
Training	5,024	5,024	3,788
Office Supplies	4,373	4,373	5,559
Household Supplies	900	900	523
Recycling Bins & Lids	2,800	2,800	3,220
Refuse Stickers	98,700	98,700	118,863
Postage	4,600	4,600	5,490
Gasoline	1,500	1,500	1,024
Maintenance Material, Building	2,000	2,000	4,411
Maintenance Material, Equipment	3,622	3,622	2,704
Material Grounds	3,500	3,500	4,325
Office Equipment	6,000	6,000	6,785
Additional Village Pension Contribution	137,884	137,884	137,884
Bank Charges	500	500	370
	<u>659,567</u>	<u>659,567</u>	<u>671,527</u>
<b>Community Development</b>			
Salaries	44,964	44,964	34,064
Social Security/IMRF	8,442	8,442	6,990
Group Insurance	17,946	17,946	16,399
Engineering	5,000	5,000	33,319
Legal Services	14,000	14,000	18,791
Professional Services	25,772	25,772	164,823
Data Processing	1,000	1,000	1,823
Dues, Subscriptions & Memberships	500	500	-
Planning Services	18,000	18,000	6,254
Public Hearing Services	300	300	-
Printing & Binding	400	400	886
Maps & Plats	400	400	96
Travel & Meetings	500	500	70

**VILLAGE OF WINFIELD, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
<b>General Government - Continued</b>			
<b>Community Development - Continued</b>			
Telephone	\$ 500	500	150
Vehicle Maintenance	500	500	83
Training	1,200	1,200	-
Office Supplies	650	650	377
Operational Supplies	200	200	-
Photo Supplies	50	50	-
Postage	250	250	63
Fuel	200	200	119
Office Equipment	1,800	1,800	618
	<u>142,574</u>	<u>142,574</u>	<u>284,925</u>
<b>Board of Fire and Police</b>			
Contractual Services	10,600	10,600	10,466
	<u>10,600</u>	<u>10,600</u>	<u>10,466</u>
<b>Total General Government</b>	<u>880,194</u>	<u>880,194</u>	<u>1,020,466</u>
<b>Public Safety</b>			
<b>Police Department</b>			
Salaries	1,390,219	1,390,219	1,370,491
Salaries Overtime	90,978	90,978	132,341
Court Pay	22,000	22,000	27,016
Salaries Crossing Guards	32,237	32,237	34,329
Social Security/IMRF	133,909	133,909	129,800
ICMA	-	-	4,489
Group Insurance	255,409	255,409	254,496
Legal Services	16,500	16,500	24,164
Professional Services	7,817	7,817	14,236
Data Processing	-	-	1,576
Dues, Subscription & Memberships	2,205	2,205	1,953
Animal Services	600	600	780
Custodial Services	4,014	4,014	4,181
Public Information	6,000	6,000	3,288
Printing & Binding	2,400	2,400	584
Travel & Meetings	4,200	4,200	2,564
Telephone	29,451	29,451	22,918

**VILLAGE OF WINFIELD, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
<b>Public Safety - Continued</b>			
<b>Police Department - Continued</b>			
IRMA	\$ 48,750	48,750	50,346
Communications Repairs	5,900	5,900	3,824
Equipment Maintenance	6,990	6,990	7,331
Landscaping Services	253	253	-
Vehicle Maintenance	16,000	16,000	14,822
Training	16,520	16,520	6,151
Office Supplies	3,800	3,800	3,841
Operational Supplies	2,950	2,950	1,416
Motor Vehicle Supplies	1,710	1,710	1,503
Photo Supplies	1,000	1,000	-
Household Supplies	-	-	209
Postage	1,500	1,500	2,510
Fuel	42,000	42,000	44,555
First Aid Equipment	1,500	1,500	77
Ammunition	9,550	9,550	9,582
Uniform Replacement	19,523	19,523	10,300
Field Equipment	2,950	2,950	812
Office Equipment	600	600	106
Radio Equipment	6,085	6,085	5,158
Village Pension Contribution	88,344	88,344	88,307
Contingencies	2,500	2,500	372
IGR Agreements	197,604	197,604	196,065
<b>Total Public Safety</b>	<b>2,473,968</b>	<b>2,473,968</b>	<b>2,476,493</b>
<b>Highways and Streets</b>			
<b>Street Maintenance</b>			
Salaries	121,570	121,570	116,732
Salaries Overtime	14,000	14,000	26,513
Salaries Part Time	12,500	12,500	7,511
Social Security/IMRF	26,900	26,900	29,917
Group Insurance	21,392	21,392	31,038
Professional Services	464	464	6,212
Data Processing	1,020	1,020	1,683

**VILLAGE OF WINFIELD, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Highway and Streets - Continued			
Street Maintenance - Continued			
Refuse Removal	\$ 900	900	891
Uniform Rental	1,163	1,163	1,570
Street Cleaning	8,000	8,000	11,778
Travel & Meetings	250	250	4
Truck Inspection	900	900	480
Street Light Power	26,000	26,000	34,337
Telephone	3,059	3,059	4,968
IRMA	7,500	7,500	7,714
Equipment Rental	3,000	3,000	2,031
Communication Repair	200	200	354
Building Maintenance	3,500	3,500	904
Equipment Maintenance	6,000	6,000	9,338
Street Light Maintenance	5,000	5,000	15,108
Traffic Signal Maintenance	1,560	1,560	1,560
Vehicle Maintenance	25,000	25,000	33,148
Training	2,000	2,000	-
Operational Supplies	4,500	4,500	6,697
Equipment Supplies	500	500	712
Motor Vehicle Supplies	2,000	2,000	1,251
Fuel	11,000	11,000	11,165
Oil & Lubricants	400	400	31
First Aid Equipment	500	500	319
Gravel	1,000	1,000	1,857
Asphalt & Sealer	-	-	2,455
Street Paint	2,000	2,000	1,998
Restoration Materials	3,000	3,000	895
Drainage Materials	-	-	674
Traffic Safety Materials	400	400	156
Small Tools & Equipment	2,500	2,500	989
Traffic Signs	7,500	7,500	4,662
Sidewalk Repair	-	-	288
Total Highways and Streets	327,178	327,178	377,940
Total Expenditures	3,681,340	3,681,340	3,874,899

**VILLAGE OF WINFIELD, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Balance Sheet  
April 30, 2007**

	Debt Service	Capital Projects		Total
		General Facility and Equipment	Capital Equipment Replacement	
<b>ASSETS</b>				
Cash and Investments	\$ 12,988	532,449	-	545,437
Receivables - Net of Allowances				
Property Taxes	64,714	-	-	64,714
Due from Other Governments	-	59,560	-	59,560
<b>Total Assets</b>	<b>77,702</b>	<b>592,009</b>	<b>-</b>	<b>669,711</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts Payable	200	25,235	-	25,435
Retainage Payable	-	1,784	-	1,784
Unearned/Deferred Revenues	64,714	-	-	64,714
<b>Total Liabilities</b>	<b>64,914</b>	<b>27,019</b>	<b>-</b>	<b>91,933</b>
<b>Fund Balances</b>				
Reserved - Debt Service	12,788	-	-	12,788
Unreserved - Capital Projects	-	564,990	-	564,990
<b>Total Fund Balances</b>	<b>12,788</b>	<b>564,990</b>	<b>-</b>	<b>577,778</b>
<b>Total Liabilities and Fund Balances</b>	<b>77,702</b>	<b>592,009</b>	<b>-</b>	<b>669,711</b>

**VILLAGE OF WINFIELD, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Year Ended April 30, 2007**

	Debt Service	Capital Projects		Total
		General Facility and Equipment	Capital Equipment Replacement	
<b>Revenues</b>				
Taxes	\$ 64,876	-	-	64,876
Intergovernmental	-	59,560	-	59,560
Licenses and Permits	-	442,474	-	442,474
Interest	236	6,719	(16,265)	(9,310)
Miscellaneous	-	-	9,503	9,503
<b>Total Revenues</b>	<b>65,112</b>	<b>508,753</b>	<b>(6,762)</b>	<b>567,103</b>
<b>Expenditures</b>				
<b>Current</b>				
General Government	-	-	115,089	115,089
Highway and Streets	-	122,348	-	122,348
<b>Debt Service</b>				
Principal Retirement	25,000	-	-	25,000
Interest and Fiscal Charges	39,850	-	-	39,850
<b>Total Expenditures</b>	<b>64,850</b>	<b>122,348</b>	<b>115,089</b>	<b>302,287</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>262</b>	<b>386,405</b>	<b>(121,851)</b>	<b>264,816</b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	-	132,366	7,400	139,766
Transfers Out	-	-	(132,366)	(132,366)
	-	132,366	(124,966)	7,400
<b>Net Change in Fund Balances</b>	<b>262</b>	<b>518,771</b>	<b>(246,817)</b>	<b>272,216</b>
<b>Fund Balances - Beginning</b>	<b>12,526</b>	<b>46,219</b>	<b>246,817</b>	<b>305,562</b>
<b>Fund Balances - Ending</b>	<b>12,788</b>	<b>564,990</b>	<b>-</b>	<b>577,778</b>

**VILLAGE OF WINFIELD, ILLINOIS**

**Debt Service Fund**

**Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual  
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Property Taxes	\$ 65,000	65,000	64,876
Interest	1,644	1,644	236
<b>Total Revenues</b>	<b>66,644</b>	<b>66,644</b>	<b>65,112</b>
<b>Expenditures</b>			
Debt Service			
Principal Retirement	34,169	260,000	25,000
Interest and Fiscal Charges	31,431	299,056	39,850
<b>Total Expenditures</b>	<b>65,600</b>	<b>559,056</b>	<b>64,850</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,044	(492,412)	262
<b>Other Financing Sources</b>			
Transfers In	-	494,230	-
<b>Net Change in Fund Balance</b>	<b>1,044</b>	<b>1,818</b>	<b>262</b>
Fund Balance - Beginning			12,526
Fund Balance - Ending			12,788

**VILLAGE OF WINFIELD, ILLINOIS**

**General Facility and Equipment - Capital Projects Fund**

**Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual  
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Intergovernmental	\$ 208,800	208,800	59,560
Licenses and Permits	117,648	117,648	442,474
Interest	1,400	1,400	6,719
<b>Total Revenues</b>	<b>327,848</b>	<b>327,848</b>	<b>508,753</b>
<b>Expenditures</b>			
Highway and Streets			
Storm Drain Projects	20,000	20,000	8,155
Sidewalk Projects	15,000	15,000	6,937
PW Facility Rehabilitation	-	-	351
Waterford Park	25,000	25,000	21,164
Pedestrian Underpass	136,000	136,000	85,741
Main Street Program	100,000	100,000	-
<b>Total Expenditures</b>	<b>296,000</b>	<b>296,000</b>	<b>122,348</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>31,848</b>	<b>31,848</b>	<b>386,405</b>
<b>Other Financing Sources</b>			
Transfers In	-	-	132,366
<b>Net Change in Fund Balance</b>	<b>31,848</b>	<b>31,848</b>	<b>518,771</b>
<b>Fund Balance - Beginning</b>			<b>46,219</b>
<b>Fund Balance - Ending</b>			<b>564,990</b>

**VILLAGE OF WINFIELD, ILLINOIS**

**Capital Equipment Replacement - Capital Projects Fund**

**Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual  
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Interest	\$ 1,520	1,520	(16,265)
Miscellaneous	-	-	9,503
Total Revenues	<u>1,520</u>	<u>1,520</u>	<u>(6,762)</u>
<b>Expenditures</b>			
General Government			
Automobile Replacement	63,963	63,963	58,798
Equipment Replacement	27,000	55,000	52,888
Office Equipment	3,500	3,500	3,403
Total Expenditures	<u>94,463</u>	<u>122,463</u>	<u>115,089</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(92,943)</u>	<u>(120,943)</u>	<u>(121,851)</u>
<b>Other Financing Sources (Uses)</b>			
Disposal of Capital Assets	20,000	20,000	-
Transfers In	7,400	7,400	7,400
Transfers Out	-	-	(132,366)
	<u>27,400</u>	<u>27,400</u>	<u>(124,966)</u>
Net Change in Fund Balance	<u>(65,543)</u>	<u>(93,543)</u>	<u>(246,817)</u>
Fund Balance - Beginning			<u>246,817</u>
Fund Balance - Ending			<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, 2007**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 2,965,983	2,965,983	3,512,918
Operating Expenses			
Water Operations	1,315,139	1,315,139	1,228,853
Sewer Operations	924,480	924,480	1,064,001
Depreciation and Amortization	-	-	62,481
Total Operating Expenses	2,239,619	2,239,619	2,355,335
Operating Income	726,364	726,364	1,157,583
Nonoperating Revenues			
Interest Income	62,564	62,564	193,165
Income Before Contributions and Transfers	788,928	788,928	1,350,748
Capital Contributions	-	-	56,125
Transfers Out	(494,230)	(494,230)	(493,230)
Change in Net Assets	294,698	294,698	913,643
Net Assets - Beginning as Restated			5,426,405
Net Assets - Ending			6,340,048

**VILLAGE OF WINFIELD, ILLINOIS**

**Water and Sewer - Enterprise Fund**

**Schedule of Operating Revenues - Budget and Actual  
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Fire Demand Charges	\$ 9,850	9,850	11,305
Water Connection Fees	118,800	118,800	304,310
Water Extension Fees	66,670	66,670	121,310
Water Inspection Fees	840	840	1,085
Water Turn On Fee	225	225	500
Water User Charge	1,566,338	1,566,338	1,464,958
Meter Sales	1,902	1,902	15,188
NSF Fee Collections	-	-	365
Sewer Connection Fees	4,892	4,892	394,574
Sewer Extension Fees	62,076	62,076	51,324
Sewer Inspection Fees	1,440	1,440	1,300
Sewer User Charges	1,132,950	1,132,950	1,061,605
Wastewater Capacity Fee	-	-	73,360
Insurance Proceeds	-	-	11,734
Total Operating Revenues	<u>2,965,983</u>	<u>2,965,983</u>	<u>3,512,918</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Water and Sewer - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual  
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
<b>Water Operations</b>			
<b>Water Administrations</b>			
Engineering	\$ 6,000	6,000	6,227
Legal Services	5,700	5,700	2,375
Professional Services	16,850	16,850	5,059
Data Processing Services	5,226	5,226	4,735
Dues, Subs, & Memberships	300	300	401
Public Information	1,000	1,000	-
Printing & Binding	3,378	3,378	3,466
Audit Services	6,750	6,750	7,346
Travel & Meetings	600	600	106
Telephone	19,242	19,242	20,879
IRMA	25,000	25,000	25,811
Training	1,300	1,300	117
Offices Supplies	2,045	2,045	1,916
Postage	5,477	5,477	4,625
Software	1,031	1,031	-
Office Equipment	-	-	2,456
Bank Charges	500	500	-
	<u>100,399</u>	<u>100,399</u>	<u>85,519</u>
<b>Water Operating</b>			
Salaries	338,978	338,978	350,061
Salaries Overtime	14,000	14,000	10,026
Salaries Part Time	10,036	10,036	13,869
Social Security/IMRF	71,002	71,002	60,675
ICMA	-	-	1,132
Group Insurance	63,577	63,577	65,375
DuPage Water Commission	611,000	611,000	531,670
Lab Testing	5,900	5,900	5,385
Refuse Removal	1,800	1,800	1,782
Uniform Rental	1,296	1,296	1,473
Meter Maintenance	3,800	3,800	-
Heating	2,100	2,100	1,893
Power & Light	27,048	27,048	15,577
Equipment Rentals	600	600	434
Communication Repairs	200	200	67

**VILLAGE OF WINFIELD, ILLINOIS**

**Water and Sewer - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued  
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
<b>Water Operations - Continued</b>			
<b>Water Operating - Continued</b>			
Building Maintenance	\$ 1,000	1,000	1,150
Equipment Maintenance	12,036	12,036	6,926
System Maintenance	8,500	8,500	35,518
Vehicle Maintenance	9,000	9,000	8,062
Operational Supplies	5,842	5,842	6,675
Equipment Supplies	500	500	337
Motor Vehicle Supplies	500	500	422
Maintenance, Materials	4,000	4,000	-
Chemicals	2,000	2,000	-
Fuel	4,408	4,408	7,703
Oil & Lubricants	400	400	-
First Aid Equipment	221	221	319
Gravel	1,650	1,650	4,441
Restoration Materials	5,000	5,000	2,303
Small Tools & Equipment	1,000	1,000	670
Water Meters	-	-	2,543
Police Pension Contribution	6,846	6,846	6,846
Contingencies	500	500	-
	<u>1,214,740</u>	<u>1,214,740</u>	<u>1,143,334</u>
Total Water Operations	<u>1,315,139</u>	<u>1,315,139</u>	<u>1,228,853</u>
<b>Sewer Operations</b>			
<b>Sewer Administrative</b>			
Engineering	6,000	6,000	13,384
Legal Services	7,200	7,200	2,375
Professional Services	1,214	1,214	2,816
Data Processing Services	1,665	1,665	2,818
Printing & Binding	3,025	3,025	2,614
Audit Services	6,750	6,750	7,346
Travel & Meetings	100	100	-
Telephone	6,940	6,940	7,587
IRMA	25,000	25,000	24,625
Communication Repairs	100	100	-

**VILLAGE OF WINFIELD, ILLINOIS**

**Water and Sewer - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued  
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
<b>Sewer Operations - Continued</b>			
<b>Sewer Administrative - Continued</b>			
Office Supplies	\$ 1,545	1,545	1,804
Postage	5,106	5,106	4,580
Office Equipment	1,031	1,031	2,500
Bank Charges	250	250	-
	<u>65,926</u>	<u>65,926</u>	<u>72,449</u>
<b>Sewer Operating</b>			
Salaries	219,753	219,753	237,642
Salaries Overtime	8,240	8,240	6,135
Salaries Part Time	10,036	10,036	13,092
Social Security/IMRF	51,303	51,303	46,966
ICMA	-	-	1,132
Group Insurance	41,740	41,740	44,065
Regional Sewage Treatment	478,380	478,380	534,088
Refuse Removal	300	300	297
Data Processing Services	-	-	73,360
Uniform Rental	1,322	1,322	1,474
Sewer TV, Clean & Grout	5,000	5,000	2,995
Power & Light	5,633	5,633	1,528
Equipment Rental	250	250	-
Communication Repairs	200	200	43
Building Maintenance	1,500	1,500	544
Equipment Maintenance	4,597	4,597	5,202
System Maintenance	3,159	3,159	4,158
Vehicle Maintenance	5,000	5,000	8,647
Operational Supplies	5,042	5,042	5,184
Equipment Supplies	500	500	64
Motor Vehicle Supplies	500	500	460
Fuel	1,978	1,978	3,462
Oil & Lubricants	400	400	-
First Aid Equipment	221	221	319
Gravel	500	500	363

**VILLAGE OF WINFIELD, ILLINOIS**

**Water and Sewer - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued  
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Sewer Operations - Continued			
Sewer Operating - Continued			
Small Tools & Equipment	\$ 750	750	332
Field Equipment	10,750	10,750	-
Water Meters	1,500	1,500	-
	<u>858,554</u>	<u>858,554</u>	<u>991,552</u>
Total Sewer Operations	<u>924,480</u>	<u>924,480</u>	<u>1,064,001</u>
Total Operating Expenses	<u>2,239,619</u>	<u>2,239,619</u>	<u>2,292,854</u>

VILLAGE OF WINFIELD, ILLINOIS

Water and Sewer Construction - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual  
Year Ended April 30, 2007

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Water Tower Revenue	\$ 110,000	110,000	89,878
Operating Expenses			
Water Operations	484,500	484,500	188,193
Sewer Operations	80,500	80,500	8,087
Total Operating Expenses	565,000	565,000	196,280
Operating Income (Loss)	(455,000)	(455,000)	(106,402)
Nonoperating Revenues			
Interest Income	49,000	49,000	81,079
Net Change in Net Assets	(406,000)	(406,000)	(25,323)
Net Assets - Beginning			1,583,488
Net Assets - Ending			1,558,165

VILLAGE OF WINFIELD, ILLINOIS

Water and Sewer Construction - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual  
Year Ended April 30, 2007

	Budget		Actual
	Original	Final	
Water Operations			
Equipment Replacement	\$ 246,000	246,000	152,614
Hydrant Program	15,000	15,000	12,969
Valve Program	15,000	15,000	-
Cleaning & Root Removal	10,500	10,500	-
Water: Leak Survey	15,000	15,000	3,200
Repair Pumps #1, #2	16,000	16,000	812
Wynwood Road	15,000	15,000	-
Klein Creek Tower Projects	154,000	154,000	6,898
Water System Map Update	-	-	1,415
Scada Analysis/Upgrade	14,500	14,500	600
Well Site #2 Restoration	16,000	16,000	-
Well Abandonment	7,000	7,000	-
Water & Sewer Rate Study	6,500	6,500	2,768
Miscellaneous	200,000	200,000	159,531
	<u>730,500</u>	<u>730,500</u>	<u>340,807</u>
Less Capital Assets Capitalized	(246,000)	(246,000)	(152,614)
Total Water Operations	<u>484,500</u>	<u>484,500</u>	<u>188,193</u>
Sewer Operations			
Knolls Sanitary Sewer Lining	-	-	(958)
Smoke Testing Program	5,000	5,000	-
Televising	15,000	15,000	1,800
Overhead Sewer Grant	4,000	4,000	4,000
Water & Sewer Rate Study	6,500	6,500	2,768
Meter West Chicago WWTP	50,000	50,000	477
	<u>80,500</u>	<u>80,500</u>	<u>8,087</u>
Total Sewer Operations	<u>80,500</u>	<u>80,500</u>	<u>8,087</u>
Total Operating Expenses	<u>565,000</u>	<u>565,000</u>	<u>196,280</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Water and Sewer Bond Construction - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual  
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Operating Revenues	\$ -	-	-
Operating Expenses			
Water Operations	745,089	1,192,247	740,839
Sewer Operations	866,355	866,355	717,962
Depreciation and Amortization	-	-	6,546
Total Operating Expenses	<u>1,611,444</u>	<u>2,058,602</u>	<u>1,465,347</u>
Operating Income (Loss)	<u>(1,611,444)</u>	<u>(2,058,602)</u>	<u>(1,465,347)</u>
Nonoperating Revenues (Expenses)			
Interest Income	135,070	135,070	235,175
Interest Expense	(258,230)	(258,230)	(255,449)
	<u>(123,160)</u>	<u>(123,160)</u>	<u>(20,274)</u>
Income (Loss) Before Transfers	<u>(1,734,604)</u>	<u>(2,181,762)</u>	<u>(1,485,621)</u>
Transfers In	<u>493,230</u>	-	<u>493,230</u>
Change in Net Assets	<u>(1,241,374)</u>	<u>(2,181,762)</u>	<u>(992,391)</u>
Net Assets - Beginning			<u>207,187</u>
Net Assets - Ending			<u>(785,204)</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Water and Sewer Bond Construction - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual  
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
<b>Water Operations</b>			
Second Connection-DuPage Water	\$ 100,000	100,000	5,425
Gary's Mill	117,200	117,200	-
Roosevelt Road	188,000	188,000	-
Winfield Road	12,000	12,000	-
Public Works Facility Rehabilitation	27,000	27,000	4,638
Water Meter Replacement	300,889	748,047	696,379
System Map Creation	-	-	233
20 Year Development Plan	-	-	467
2006 Water Main Project	730,525	730,525	195,109
	<u>1,475,614</u>	<u>1,922,772</u>	<u>902,251</u>
Less Capital Assets Capitalized	<u>(730,525)</u>	<u>(730,525)</u>	<u>(161,412)</u>
Total Water Operations	<u>745,089</u>	<u>1,192,247</u>	<u>740,839</u>
<b>Sewer Operations</b>			
Purity Lane Sanitary Sewer	<u>866,355</u>	<u>866,355</u>	<u>717,962</u>
Total Operating Expenses	<u>1,611,444</u>	<u>2,058,602</u>	<u>1,458,801</u>

**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, 2007**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 110,960	110,960	112,562
Miscellaneous	-	-	1,173
Total Operating Revenues	<u>110,960</u>	<u>110,960</u>	<u>113,735</u>
Operating Expenses			
Parking Operations	112,946	112,946	112,975
Depreciation	-	-	11,419
Total Operating Expenses	<u>112,946</u>	<u>112,946</u>	<u>124,394</u>
Operating Income (Loss)	(1,986)	(1,986)	(10,659)
Nonoperating Revenues			
Interest Income	<u>2,000</u>	<u>2,000</u>	<u>4,779</u>
Change in Net Assets	<u>14</u>	<u>14</u>	(5,880)
Net Assets - Beginning as Restated			<u>743,116</u>
Net Assets - Ending			<u>737,236</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Commuter Parking Lot - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual  
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Parking Operations			
Salaries	\$ 52,971	52,971	61,122
Social Security/IMRF	8,682	8,682	8,401
Group Insurance	8,854	8,854	10,063
Professional Services	197	197	176
Data Processing	493	493	478
Contract Snow Removal	5,410	5,410	3,864
Printing & Binding	2,040	2,040	1,319
Fee Box Maintenance	250	250	-
Power & Lights	5,750	5,750	8,080
Telephone	1,728	1,728	1,905
IRMA	5,000	5,000	6,349
Building Maintenance - Metra	-	-	1,400
Equipment Maintenance	700	700	-
Landscaping Services	5,100	5,100	5,189
Sign Supplies	-	-	133
Postage	250	250	-
Asphalt & Sealer	350	350	-
Salt	7,875	7,875	-
Uniforms	1,000	1,000	-
Field Equipment	1,600	1,600	-
Transfer to Police Station	4,496	4,496	4,496
Contingencies	200	200	-
<b>Total Operating Expenses</b>	<b>112,946</b>	<b>112,946</b>	<b>112,975</b>

**VILLAGE OF WINFIELD, ILLINOIS**

**Insurance - Internal Service Fund**

**Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual  
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Operating Revenues			
Interfund Services	\$ 10,000	10,000	14,981
Operating Expenses			
Benefits	600,896	600,896	10,970
Operating Income (Loss)	(590,896)	(590,896)	4,011
Nonoperating Revenues			
Interest Income	2,305	2,305	736
Income (Loss) before Transfers	(588,591)	(588,591)	4,747
Transfers Out	-	-	(12,472)
Change in Net Assets	<u>(588,591)</u>	<u>(588,591)</u>	(7,725)
Net Assets - Beginning			<u>7,725</u>
Net Assets - Ending			<u>-</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Police Pension - Pension Trust Fund**

**Schedule of Changes in Net Plan Assets - Budget and Actual  
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
<b>Additions</b>			
Contributions - Employer	\$ 94,004	94,004	88,307
Contributions - Employer Additional	149,226	149,226	149,226
Contributions - Plan Members	140,704	140,704	127,030
<b>Total Contributions</b>	<b>383,934</b>	<b>383,934</b>	<b>364,563</b>
<b>Investment Income</b>			
Interest Earned	78,520	78,520	59,747
Net Change in Fair Value	-	-	270,320
	78,520	78,520	330,067
Less Investment Expenses	(9,540)	(9,540)	(11,266)
<b>Net Investment Income</b>	<b>68,980</b>	<b>68,980</b>	<b>318,801</b>
<b>Total Additions</b>	<b>452,914</b>	<b>452,914</b>	<b>683,364</b>
<b>Deductions</b>			
Administration	8,293	8,293	4,193
Benefits	299,629	299,629	308,486
<b>Total Deductions</b>	<b>307,922</b>	<b>307,922</b>	<b>312,679</b>
<b>Change in Net Assets</b>	<b>144,992</b>	<b>144,992</b>	<b>370,685</b>
<b>Net Plan Assets Held in Trust for Pension Benefits</b>			
Beginning			4,440,843
Ending			4,811,528

**VILLAGE OF WINFIELD, ILLINOIS**

**Agency Fund**

**Schedule of Changes in Assets and Liabilities  
Year Ended April 30, 2007**

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	Beginning Balance	Additions	Deletions	Ending Balance
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 37,024	1,128,951	396,351	769,624
<b>LIABILITIES</b>				
Deposits Payable	37,024	1,432,268	699,668	769,624

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## **SUPPLEMENTAL SECTION**

**VILLAGE OF WINFIELD, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation (Alternative Revenue Source) Bond Series of 2003  
April 30, 2007**

Date of Issue	October 9, 2003
Date of Maturity	January 1, 2025
Authorized Issue	\$6,500,000
Denomination of Bonds	\$5,000
Interest Rates	3.55% to 4.5%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Harris Trust & Savings

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	July 1	Amount	Jan. 1	Amount
2008	\$ 240,000	249,888	489,888	2007	124,944	2008	124,944
2009	245,000	241,248	486,248	2008	120,624	2009	120,624
2010	255,000	232,428	487,428	2009	116,214	2010	116,214
2011	265,000	223,246	488,246	2010	111,623	2011	111,623
2012	275,000	213,708	488,708	2011	106,854	2012	106,854
2013	290,000	203,808	493,808	2012	101,904	2013	101,904
2014	300,000	193,366	493,366	2013	96,683	2014	96,683
2015	315,000	182,566	497,566	2014	91,283	2015	91,283
2016	330,000	170,912	500,912	2015	85,456	2016	85,456
2017	345,000	158,374	503,374	2016	79,187	2017	79,187
2018	360,000	144,918	504,918	2017	72,459	2018	72,459
2019	375,000	130,518	505,518	2018	65,259	2019	65,259
2020	395,000	115,142	510,142	2019	57,571	2020	57,571
2021	410,000	98,552	508,552	2020	49,276	2021	49,276
2022	435,000	81,126	516,126	2021	40,563	2022	40,563
2023	455,000	62,206	517,206	2022	31,103	2023	31,103
2024	475,000	42,414	517,414	2023	21,207	2024	21,207
2025	500,000	21,750	521,750	2024	10,875	2025	10,875
	<u>6,265,000</u>	<u>2,766,170</u>	<u>9,031,170</u>		<u>1,383,085</u>		<u>1,383,085</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation (Limited Tax Refunding) Bond Series of 2005  
April 30, 2007**

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
2008	40,000	24,586	64,586	2007	12,293	2008	12,293
2009	40,000	23,246	63,246	2008	11,623	2009	11,623
2010	40,000	21,886	61,886	2009	10,943	2010	10,943
2011	40,000	20,466	60,466	2010	10,233	2011	10,233
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>620,000</u>	<u>192,462</u>	<u>812,462</u>		<u>96,231</u>		<u>96,231</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 Three Fiscal Years  
April 30, 2007 (Unaudited)**

	2005	2006	2007
<b>Governmental Activities</b>			
Invested in Capital Assets, Net of Related Debt	\$ 1,817,911	802,792	891,639
Restricted	713,330	385,736	4,593
Unrestricted	853,203	1,825,536	1,923,885
<b>Total Governmental Activities Net Assets</b>	<b>3,384,444</b>	<b>3,014,064</b>	<b>2,820,117</b>
<b>Business-Type Activities</b>			
Invested in Capital Assets, Net of Related Debt	4,471,216	4,406,218	3,808,186
Unrestricted	3,888,544	4,514,228	4,042,059
<b>Total Business-Type Activities Net Assets</b>	<b>8,359,760</b>	<b>8,920,446</b>	<b>7,850,245</b>
<b>Primary Government</b>			
Invested in Capital Assets, Net of Related Debt	6,289,127	5,209,010	4,699,825
Restricted	713,330	385,736	4,593
Unrestricted	4,741,747	6,339,764	5,965,944
<b>Total Primary Government Net Assets</b>	<b>11,744,204</b>	<b>11,934,510</b>	<b>10,670,362</b>

Data Source: Village Records

The Village implemented GASB 34 in Fiscal Year 2005.

**VILLAGE OF WINFIELD, ILLINOIS**

**Changes in Net Assets - Last Three Fiscal Years  
April 30, 2007 (Unaudited)**

	2005	2006	2007
<b>Expenses</b>			
Governmental Activities			
General Government	\$ 1,082,207	1,400,978	1,116,604
Public Safety	2,518,495	2,453,181	2,394,313
Highways and Streets	393,903	1,048,600	873,600
Interest on Long-Term Debt	42,676	35,933	23,993
Total Governmental Activities Expenses	<u>4,037,281</u>	<u>4,938,692</u>	<u>4,408,510</u>
Business-Type Activities			
Water and Sewer	2,262,732	2,431,906	4,272,411
Parking	115,510	103,746	124,394
Total Business-Type Activities Net Assets	<u>2,378,242</u>	<u>2,535,652</u>	<u>4,396,805</u>
Total Primary Government Expenses	<u>6,415,523</u>	<u>7,474,344</u>	<u>8,805,315</u>
<b>Program Revenues</b>			
Governmental Activities			
Charges for Services			
General Government	299,201	290,049	909,093
Public Safety	210,735	197,010	198,968
Highways and Streets	28,527	3,224	-
Operating Grants/Contributions	355,789	272,892	265,646
Capital Grants/Contributions	-	-	59,560
Total Governmental Activities Program Revenues	<u>894,252</u>	<u>763,175</u>	<u>1,433,267</u>
Business-Type Activities			
Charges for Services			
Water and Sewer	2,649,802	2,780,219	3,602,796
Parking	96,042	100,132	113,735
Capital Grants/Contributions	-	-	56,125
Total Business-Type Activities Program Revenues	<u>2,745,844</u>	<u>2,880,351</u>	<u>3,772,656</u>
Total Primary Government Program Revenues	<u>3,640,096</u>	<u>3,643,526</u>	<u>5,205,923</u>
<b>Net (Expense) Revenue</b>			
Governmental Activities	(3,143,029)	(4,175,517)	(2,975,243)
Business-Type Activities	367,602	344,699	(624,149)
Total Primary Government Net Revenue (Expense)	<u>(2,775,427)</u>	<u>(3,830,818)</u>	<u>(3,599,392)</u>

	2005	2006	2007
<b>General Revenues and Other Changes in Net Assets</b>			
<b>Governmental Activities</b>			
Taxes			
Property Taxes	\$ 797,047	866,029	810,903
Replacement Taxes	7,276	9,433	8,483
Utility Taxes	928,974	1,016,115	1,000,746
State Sales and Use Tax	377,041	417,249	484,421
Other Taxes	95,042	101,080	68,563
Intergovernmental			
Income Taxes	607,478	674,350	751,932
Interest Income	41,670	87,627	69,439
Miscellaneous	62,130	106,840	301,089
Transfers - Internal Activity	412,244	416,844	-
Total Governmental Activities	<u>3,328,902</u>	<u>3,695,567</u>	<u>3,495,576</u>
<b>Business-Type Activities</b>			
Interest Income	242,846	376,487	514,198
Miscellaneous	-	16,253	-
Transfers - Internal Activity	(412,244)	(416,844)	-
Total Business-Type Activities	<u>(169,398)</u>	<u>(24,104)</u>	<u>514,198</u>
Total Primary Government	<u>3,159,504</u>	<u>3,671,463</u>	<u>4,009,774</u>
<b>Changes in Net Assets</b>			
Governmental Activities	185,873	(479,950)	520,333
Business-Type Activities	198,204	320,595	(109,951)
Total Primary Government	<u>384,077</u>	<u>(159,355)</u>	<u>410,382</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, 2007 (Unaudited)**

	1998	1999	2000	2001
<b>General Fund</b>				
Reserved	\$ 97,862	121,370	72,672	120,562
Unreserved	1,532,610	1,872,694	1,969,903	2,133,300
<b>Total General Fund</b>	<b>1,630,472</b>	<b>1,994,064</b>	<b>2,042,575</b>	<b>2,253,862</b>
<b>All Other Governmental Funds</b>				
Reserved	33,105	70,939	108,786	148,477
Unreserved, Reported in:				
Capital Improvement Funds	725,500	218,536	40,865	110,335
Special Revenues Funds	(262,099)	251,808	416,482	516,558
Equipment Replacement	-	-	-	-
<b>Total All Other         Governmental Funds</b>	<b>496,506</b>	<b>541,283</b>	<b>566,133</b>	<b>775,370</b>

Data Source: Village Records

2002	2003	2004	2005	2006	2007
100,942			-	168,608	101,596
2,121,292	1,441,283	1,141,936	812,703	813,702	925,654
2,222,234	1,441,283	1,141,936	812,703	982,310	1,027,250
210,171	46,085	9,846	46,739	12,526	12,788
79,068	55,168	41,673	28,718	85,271	137,285
652,509	600,723	451,498	670,951	385,736	328,531
-	-	-	-	293,036	564,990
941,748	701,976	503,017	746,408	776,569	1,043,594

**VILLAGE OF WINFIELD, ILLINOIS**

**Governmental Revenues by Source  
Last Ten Fiscal Years**

**April 30, 2007 (Unaudited)**

<b>Fiscal Year</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>
Taxes	\$ 2,452,020	2,649,289	2,900,690	3,188,994
Intergovernmental	129,073	101,278	100,078	62,893
Licenses and Permits	140,996	171,761	150,067	176,383
Fines and Forfeitures	80,751	93,212	107,028	102,784
Interest	99,041	209,806	141,361	150,766
Miscellaneous	223,555	117,141	89,666	91,184
<b>Total</b>	<b>3,125,436</b>	<b>3,342,487</b>	<b>3,488,890</b>	<b>3,773,004</b>

Data Source: Village Records

Includes all Governmental Funds.

2002	2003	2004	2005	2006	2007
3,018,399	2,698,246	2,870,244	2,716,216	2,991,105	3,125,048
92,571	99,502	59,307	355,789	272,892	325,206
156,793	197,567	148,710	239,969	223,288	909,093
163,578	136,044	183,254	210,735	197,010	198,968
146,342	77,573	56,070	41,670	87,627	68,703
111,240	199,741	159,090	241,066	290,576	301,089
<b>3,688,923</b>	<b>3,408,673</b>	<b>3,476,675</b>	<b>3,805,445</b>	<b>4,062,498</b>	<b>4,928,107</b>

**VILLAGE OF WINFIELD, ILLINOIS**

**Governmental Expenditures by Function  
Last Ten Fiscal Years**

**April 30, 2007 (Unaudited)**

<b>Fiscal Year</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>
General Government	\$ 638,033	529,334	526,633	575,556
Public Safety	1,420,718	1,510,091	1,783,209	1,723,995
Highways and Streets	809,443	242,673	356,906	557,060
Capital Outlay	178,597	293,824	423,656	180,850
Debt Service				
Principal	625,000	550,000	625,000	670,000
Interest and Fiscal Charges	223,945	195,933	160,462	128,722
<b>Total</b>	<b>3,895,736</b>	<b>3,321,855</b>	<b>3,875,866</b>	<b>3,836,183</b>

Data Source: Village Records

Includes all Governmental Funds.

2002	2003	2004	2005	2006	2007
595,985	738,833	801,015	1,059,724	1,046,776	1,146,173
2,042,323	2,188,075	2,324,911	2,538,998	2,383,376	2,476,493
431,908	628,435	716,516	380,546	961,825	834,414
140,922	520,644	103,754	-	-	-
720,000	564,805	457,054	335,000	315,000	25,000
98,435	86,170	60,006	24,948	12,525	39,850
4,029,573	4,726,962	4,463,256	4,339,216	4,719,502	4,521,930

**VILLAGE OF WINFIELD, ILLINOIS**

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years  
April 30, 2007 (Unaudited)**

	1998	1999	2000	2001
<b>Revenues</b>				
Taxes	\$ 2,452,020	2,649,289	2,900,690	3,188,994
Intergovernmental	129,073	101,278	100,078	62,893
Licenses and Permits	140,996	171,761	150,067	176,383
Fines and Forfeitures	80,751	93,212	107,028	102,784
Interest	99,041	209,806	141,361	150,766
Miscellaneous	223,555	117,141	89,666	91,184
<b>Total Revenues</b>	<b>3,125,436</b>	<b>3,342,487</b>	<b>3,488,890</b>	<b>3,773,004</b>
<b>Expenditures</b>				
General Government	638,033	529,334	526,633	575,556
Public Safety	1,420,718	1,510,091	1,783,209	1,723,995
Highways and Street	809,443	242,673	356,906	557,060
Capital Outlay	178,597	293,824	423,656	180,850
Debt Service				
Principal	625,000	550,000	625,000	670,000
Interest and Fiscal Charges	223,945	195,933	160,462	128,722
<b>Total Expenditures</b>	<b>3,895,736</b>	<b>3,321,855</b>	<b>3,875,866</b>	<b>3,836,183</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(770,300)</b>	<b>20,632</b>	<b>(386,976)</b>	<b>(63,179)</b>
<b>Other Financing Sources (Uses)</b>				
Sale of Village Property	-	-	-	-
Proceeds from Bonds	-	-	-	-
Transfer to Escrow	-	-	-	-
Transfers In	956,311	452,779	672,595	793,547
Transfers Out	(532,000)	(100,000)	(212,258)	(161,804)
	<b>424,311</b>	<b>352,779</b>	<b>460,337</b>	<b>631,743</b>
<b>Net Change in Fund Balances</b>	<b>(345,989)</b>	<b>373,411</b>	<b>73,361</b>	<b>568,564</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>22.84%</b>	<b>24.63%</b>	<b>22.75%</b>	<b>21.85%</b>

Data Source: Village Records

2002	2003	2004	2005	2006	2007
3,018,399	2,698,246	2,870,244	2,716,216	2,991,105	3,125,048
92,571	99,502	59,307	355,789	272,892	325,206
156,793	197,567	148,710	239,969	223,288	909,093
163,578	136,044	183,254	210,735	197,010	198,968
146,342	77,573	56,070	41,670	87,627	68,703
111,240	199,741	159,090	241,066	290,576	301,089
3,688,923	3,408,673	3,476,675	3,805,445	4,062,498	4,928,107
595,985	738,833	801,015	1,059,724	1,046,776	1,146,173
2,042,323	2,188,075	2,324,911	2,538,998	2,383,376	2,476,493
431,908	628,435	716,516	380,546	961,825	834,414
140,922	520,644	103,754	-	-	-
720,000	564,805	457,054	335,000	315,000	25,000
98,435	86,170	66,006	24,948	12,525	39,850
4,029,573	4,726,962	4,469,256	4,339,216	4,719,502	4,521,930
(340,650)	(1,318,289)	(992,581)	(533,771)	(657,004)	406,177
-	16,150	74,080	-	73,020	-
-	-	-	-	645,000	-
-	-	-	-	(387,662)	-
553,195	924,497	540,809	-	675,074	152,238
(77,795)	(612,175)	(120,614)	-	(258,230)	(139,766)
475,400	328,472	494,275	-	747,202	12,472
134,750	(989,817)	(498,306)	(533,771)	90,198	418,649
21.05%	15.48%	11.98%	8.30%	6.94%	1.52%

**VILLAGE OF WINFIELD, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years  
April 30, 2007 (Unaudited)**

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
1997	\$ 169,853,755	\$ -	\$ 9,965,120	\$ 207,140	\$ 180,026,015	\$ 81,559	\$ 180,107,574	0.6922
1998	182,674,050	-	10,235,230	214,390	193,123,670	75,140	193,198,810	0.6487
1999	194,276,245	-	10,172,740	214,390	204,663,375	73,238	204,736,613	0.6325
2000	203,794,946	-	10,556,100	221,890	214,572,936	76,391	214,649,327	0.6283
2001	217,623,264	-	11,035,830	233,660	228,892,754	79,877	228,972,631	0.5348
2002	236,352,721	-	11,861,310	251,170	248,465,201	95,004	248,560,205	0.2871
2003	256,923,799	-	12,989,030	271,270	270,184,099	102,808	270,286,907	0.2720
2004	275,995,009	-	13,479,520	229,630	289,704,159	115,891	289,820,050	0.2644
2005	295,701,362	4,058	15,027,900	229,600	310,962,920	109,184	311,072,104	0.2424
2006	319,623,947	-	20,480,930	244,520	340,349,397	108,847	340,458,244	0.2085

Data Source: Office of the County Clerk

**VILLAGE OF WINFIELD, ILLINOIS**

**Direct and Overlapping Property Tax Rates  
April 30, 2007 (Unaudited)**

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**See Following Page**

**VILLAGE OF WINFIELD, ILLINOIS**

**Direct and Overlapping Property Tax Rates  
April 30, 2007 (Unaudited)**

Last Ten Levy Years	1997	1998	1999	2000
<b>Village of Winfield</b>				
Corporate	0.1282	0.1256	0.1229	0.1221
Audit	0.0050	0.0049	0.0049	0.0049
Police Protection	0.0409	0.0401	0.0393	0.0391
School Crossing Guard	0.0108	0.0106	0.0105	0.0105
IMRF/Social Security	0.0711	0.0697	0.0683	0.0679
Debt Service	0.1684	0.1796	0.1729	0.1724
Police Pension	0.0376	0.0369	0.0361	0.0359
<b>Total Primary Government</b>	<b>0.4620</b>	<b>0.4674</b>	<b>0.4549</b>	<b>0.4528</b>
<b>Component Unit - Library</b>	<b>0.2302</b>	<b>0.1813</b>	<b>0.1776</b>	<b>0.1755</b>
<b>Total Direct Tax Rate</b>	<b>0.6922</b>	<b>0.6487</b>	<b>0.6325</b>	<b>0.6283</b>
<b>Overlapping Rates</b>				
DuPage County	0.2970	0.2831	0.2683	0.2536
DuPage County Forest Preserve	0.1871	0.1849	0.1797	0.1742
Winfield Township	0.1077	0.1067	0.1069	0.1054
Winfield Township RB	0.1403	0.1390	0.1392	0.1372
Winfield Park District	0.4034	0.3904	0.3859	0.4600
Community College No. 502	0.2042	0.2027	0.2006	0.1966
School District 34	2.6500	2.8892	2.7967	2.8468
School District 94	2.0100	2.0832	2.0183	2.0379
Winfield Fire Protection District	0.3562	0.3506	0.3455	0.3434
West Chicago Mosquito District	0.0071	0.0071	0.0070	0.0069
DuPage County Airport Authority	0.0337	0.0322	0.0306	0.0291
<b>Total Direct and Overlapping Tax Rate</b>	<b>7.0889</b>	<b>7.3178</b>	<b>7.1112</b>	<b>7.2194</b>

Data Source: DuPage County Clerk

2001	2002	2003	2004	2005	2006
0.1205	0.1134	0.1077	0.1052	0.0963	0.0822
0.0048	0.0045	0.0043	0.0042	0.0039	0.0034
0.0386	0.0364	0.0346	0.0337	0.0309	0.0243
0.0104	0.0099	0.0094	0.0092	0.0085	0.0073
0.0670	0.0632	0.0599	0.0584	0.0535	0.0457
0.0863	0.0265	0.0243	0.0227	0.0209	0.0192
0.0354	0.0334	0.0318	0.0310	0.0284	0.0264
0.3630	0.2873	0.2720	0.2644	0.2424	0.2085
0.1718	0.1622	0.1540	0.1483	0.1602	0.1799
0.5348	0.4495	0.4260	0.4127	0.4026	0.3884
0.2353	0.2154	0.1999	0.1850	0.1280	0.1713
0.1654	0.1534	0.1419	0.1358	0.1271	0.1303
0.1036	0.0983	0.0945	0.0924	0.0901	0.0869
0.1349	0.1280	0.1230	0.1203	0.1178	0.1143
0.4600	0.4602	0.4600	0.4639	0.4702	0.4593
0.1930	0.2179	0.2097	0.1972	0.1874	0.1929
2.7977	3.1687	2.9978	2.9482	2.9728	2.8069
2.0016	2.0360	1.9528	1.8829	1.8377	1.7669
0.3373	0.3183	0.3051	0.2942	0.2860	0.2767
0.0068	0.0065	0.0063	0.0109	0.0105	0.0101
0.0271	0.0248	0.0230	0.0213	0.0198	0.0183
6.9975	7.2770	6.9400	6.7648	6.6500	6.4223

**VILLAGE OF WINFIELD, ILLINOIS**

**Principal Property Tax Payers - Current Fiscal Year and Nine Years Ago  
April 30, 2007 (Unaudited)**

Taxpayer	2007			1998		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Admiral Buildings Corp	\$ 3,114,670	1	0.91%	\$ 5,067,480	1	3.33%
Snyder, Alexander	1,137,760	2	0.33%	2,078,880	2	1.36%
Klein Creek Golf Course	1,099,550	3	0.32%	1,256,910	5	0.83%
R & P Ltd Partnership	837,970	4	0.25%			
CVS Corporation	776,830	5	0.23%			
Kimball Hill	750,030	6	0.22%			
Aranda, Louis	566,400	7	0.17%			
Viking Real Estate, LLC	476,500	8	0.14%			
Kuhlman, Richard	457,750	9	0.13%			
Central DuPage Systems	444,460	10	0.13%	802,560	7	0.53%
Winfield Pointe Ltd Partner				1,587,720	3	1.04%
Meister, Enn & Patricia				1,374,150	4	0.90%
First Chicago Bank				931,280	6	0.61%
Kindercare				634,440	8	0.42%
	<u>9,661,920</u>		<u>0.03%</u>	<u>13,733,420</u>		<u>9.02%</u>

Data Source: DuPage County Clerk

**VILLAGE OF WINFIELD, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Fiscal Years  
April 30, 2007 (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
1998	1997	\$ 855,437	\$ 811,284	94.84%	-	\$ 811,284	94.84%
1999	1998	903,012	838,356	92.84%	-	838,356	92.84%
2000	1999	931,347	904,187	97.08%	-	904,187	97.08%
2001	2000	971,932	932,872	95.98%	-	932,872	95.98%
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	-	0.00%	-	-	0.00%

Data Source: DuPage County Clerk

Note: the 2006 levy will not be collected until the fiscal year ended April 30, 2008.

**VILLAGE OF WINFIELD, ILLINOIS**

**Ratios of Outstanding Debt By Type - Last Ten Fiscal Years  
April 30, 2007 (Unaudited)**

Fiscal Year Ended April 30	Governmental Activities		Business-Type Activities		Total Primary Government	Total Equalized Assessed Value (EAV)	Percentage of EAV	Per Capita (1)
	General Obligation Bonds	Certificates of Participation	General Obligation Bonds	-				
1998	\$ 3,975,059	\$ 495,000	\$ -	-	\$ 4,470,059	\$ 180,107,574	2.48%	\$ 518.27
1999	3,380,059	465,000	-	-	3,845,059	193,198,810	1.99%	445.80
2000	2,785,059	435,000	-	-	3,220,059	204,736,613	1.57%	369.36
2001	2,150,059	400,000	-	-	2,550,059	214,649,327	1.19%	292.51
2002	1,465,059	365,000	-	-	1,830,059	229,052,508	0.80%	209.92
2003	935,254	330,000	-	-	1,265,254	248,495,849	0.51%	145.13
2004	518,200	290,000	-	-	808,200	270,286,907	0.30%	92.70
2005	466,077	250,000	6,463,810	-	7,179,887	289,820,050	2.48%	823.57
2006	664,078	-	6,465,620	-	7,129,698	311,072,104	2.29%	817.81
2007	637,131	-	6,232,430	-	6,869,561	340,458,244	2.02%	787.97

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, 2007 (Unaudited)**

Tax Levy Year	Gross General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total	Percentage of Equalized Assessed Value	Per Capita
1998	\$ 3,845,059	70,939	\$ 3,774,120	1.95%	437.58
1999	3,220,059	108,786	3,111,273	1.52%	360.73
2000	2,550,059	148,477	2,401,582	1.12%	275.47
2001	1,830,059	210,171	1,619,888	0.71%	185.81
2002	1,265,254	46,085	1,219,169	0.49%	139.85
2003	808,200	9,846	798,354	0.30%	91.58
2004	716,077	10,739	705,338	0.24%	80.91
2005	664,078	12,726	651,352	0.21%	74.71
2006	664,078	12,526	651,552	0.19%	74.74
2007	637,131	12,788	624,343	0.18%	71.62

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

**VILLAGE OF WINFIELD, ILLINOIS**

**Schedule of Direct and Overlapping Bonded Debt  
April 30, 2007 (Unaudited)**

Governmental Unit	Gross Debt	*Percentage to Debt Applicable to Village	Village's Share of Debt
Village of Winfield	\$ 637,131	100.00%	\$ 637,131
Overlapping Debt:			
DuPage County	189,100,000	0.89%	1,682,990
DuPage Forest Preserve District	244,366,312	0.89%	2,174,860
DuPage Water Commission	46,275,000	0.99%	458,123
Carol Stream Park District	24,228,717	5.10%	1,235,665
Winfield Park District	4,535,000	82.43%	3,738,201
West Chicago Park District	5,475,000	0.00%	66
School District 25	36,025,000	0.02%	7,205
School District 33	15,375,000	6.90%	1,060,875
School District 34	6,157,343	97.81%	6,022,497
High School District 94	24,225,000	15.41%	3,733,073
Unit School District 200	141,075,000	5.30%	7,476,975
Community College District 502	177,865,000	0.93%	1,654,145
Subtotal	914,702,372		29,244,673
Total	915,339,503		29,881,804

Data Source: DuPage County Clerk

**VILLAGE OF WINFIELD, ILLINOIS**

**Schedule of Legal Debt Margin  
April 30, 2007 (Unaudited)**

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Assessed Valuation - 2006	<u>\$ 340,458,244</u>
Legal Debt Limit - 8.625% of Assessed Valuation	29,364,524
Amount of Debt Applicable to Debt Limit	<u>620,000</u>
Legal Debt Margin	<u>28,744,524</u>

Chapter 50, Section 405/1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 300,000 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."

**VILLAGE OF WINFIELD, ILLINOIS**

**Demographic and Economic Statistics - Last Ten Fiscal Years  
April 30, 2007 (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
1998	8,625	\$ -	\$ -	36.1	530	2.60%
1999	8,625	-	-	36.1	523	2.60%
2000	8,718	309,332	35,482	37.2	480	2.40%
2001	8,718	309,332	35,482	37.2	475	2.40%
2002	8,718	309,332	35,482	37.2	423	2.40%
2003	8,718	309,332	35,482	37.2	414	2.40%
2004	8,718	309,332	35,482	37.2	391	2.40%
2005	8,718	309,332	35,482	37.2	381	2.40%
2006	8,718	309,332	35,482	37.2	387	2.40%
2007	8,718	309,332	35,482	37.2	355	2.40%

**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, 2007 (Unaudited)**

Employer	2007			1998		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Central DuPage Hospital	4,250	1	93.41%	2,775	1	94.07%
Klein Creek Golf Club	85	2	1.87%	85	2	2.88%
Village of Winfield	42	3	0.92%	40	3	1.36%
Caliendos	30	4	0.66%			
Walgreen's	30	5	0.66%			
John's Buffet	29	6	0.64%	17	4	0.58%
Chase Bank	15	7	0.33%			
CVS	15	8	0.33%			
DuPage Oncology	15	9	0.33%	12	5	0.41%
Kindercare	13	10	0.29%			
Ace Hardware				11	6	0.37%
Oakfield Family Restaurant				10	7	0.34%
Winfield Community Bank				10	8	0.34%
	<u>274</u>		<u>6.03%</u>	<u>185</u>		<u>3.40%</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, 2007 (Unaudited)**

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Function	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
General Government										
Administration	4	4	4	4	4	4	4	3	2	2
Finance	1	1			3	3	3	3	4	4
Public Works	7	7	7	7	8	8	8	9	10	10
Police	19	21	22	22	22	24	27	27	28	26
Community Development	1	1	2	1	1	1	1	2	2	2
Total	<u>32</u>	<u>34</u>	<u>35</u>	<u>34</u>	<u>38</u>	<u>40</u>	<u>43</u>	<u>44</u>	<u>46</u>	<u>44</u>

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Data Source: Village Records

**VILLAGE OF WINFIELD, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
April 30, 2007 (Unaudited)**

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**See Following Page**

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**VILLAGE OF WINFIELD, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
April 30, 2007 (Unaudited)**

Function/Program	1998	1999	2000
<b>Public Works</b>			
Forestry			
Number of Parkway Trees Planted	N/A	N/A	N/A
Number of Parkway Trees Trimmed	N/A	N/A	N/A
Number of Parkway Trees Removed	N/A	N/A	N/A
Fleet Services			
Number of Vehicles Maintained	12	12	12
Preventative Maintenance Services	N/A	N/A	N/A
<b>Police</b>			
Part I Crime	N/A	N/A	N/A
Calls for Service	N/A	N/A	N/A
Illinois Vehicle Code Violations:			
Speeding	N/A	N/A	N/A
Suspended/Revoked License	N/A	N/A	N/A
DUI	N/A	N/A	N/A
Other	N/A	N/A	N/A
Parking Tickets Issued	N/A	N/A	N/A
Ordinance-Traffic	N/A	N/A	N/A
Ordinance-Violations	N/A	N/A	N/A
<b>Community Development</b>			
Number of Building Permits Issued	N/A	N/A	N/A
Number of Building Inspections	N/A	N/A	N/A
Number of Occupancy Permits	N/A	N/A	N/A
<b>Highways and Streets</b>			
Annual Resurfacing Program (\$)	597,742	90	78,550
Crack Sealing (lbs. installed)	10,000	10,000	10,000
<b>Water and Sewer</b>			
Water Main Breaks	N/A	N/A	N/A
Hydrants Flushed	20	25	22
Hydrants Painted	-	-	-
Total Distribution Pumpage (1,000 gallons)	307,007	326,850	415,433
Average Daily Pumpage (1,000 gallons)	847	895	1,138

Data Source: Village Records

2001	2002	2003	2004	2005	2006	2007
N/A	N/A	N/A	N/A	N/A	N/A	50
20	30	25	50	150	20	350
20	25	20	25	15	20	45
12	12	12	12	12	12	12
N/A	N/A	33,988	50,944	33,058	38,008	49,857
N/A	N/A	80	101	83	65	23
N/A	N/A	13,355	11,986	12,158	11,652	7,430
N/A	N/A	1,906	1,673	1,266	1,116	605
N/A	N/A	191	183	114	216	84
N/A	N/A	22	73	42	46	7
N/A	N/A	373	413	335	249	162
N/A	N/A	871	914	1,014	911	539
N/A	N/A	N/A	N/A	660	769	476
N/A	N/A	N/A	N/A	67	44	25
N/A	N/A	N/A	N/A	N/A	N/A	282
N/A	N/A	N/A	N/A	N/A	N/A	374
N/A	N/A	N/A	N/A	N/A	N/A	18
269,458	122,827	309,365	379,589	19,654	463,376	261,530
10,000	-	-	-	-	-	20,325
N/A	22	23	17	30	13	13
30	35	30	300	45	40	30
-	-	-	93	-	91	215
426,977	N/A	420,880	N/A	461,811	410,130	366,825
1,170	N/A	1,153	N/A	1,265	1,124	1,005

**VILLAGE OF WINFIELD, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
April 30, 2007 (Unaudited)**

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Function/Program	1998	1999	2000
Police			
Stations	1	1	1
Patrol Units	N/A	N/A	N/A
Public Works			
Streets (Miles)	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

Data Source: Village Records

2001	2002	2003	2004	2005	2006	2007
1	1	1	1	1	1	1
N/A	N/A	N/A	N/A	N/A	13	13
N/A	N/A	N/A	N/A	N/A	N/A	67.25
N/A	N/A	N/A	N/A	N/A	N/A	46.25
N/A	N/A	N/A	N/A	N/A	N/A	29.71
N/A	N/A	N/A	N/A	N/A	N/A	40.29
N/A	N/A	N/A	N/A	N/A	N/A	494
N/A	N/A	N/A	N/A	N/A	N/A	538
N/A	N/A	N/A	N/A	N/A	N/A	509
N/A	N/A	N/A	N/A	N/A	N/A	1,008