

VILLAGE OF WINFIELD, ILLINOIS



COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED  
APRIL 30, 2010

**VILLAGE OF WINFIELD, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED APRIL 30, 2010**

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, 2010**

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**LEGISLATIVE**

Village President: Deborah Birutis

Village Clerk: Anne Mareachen

**BOARD OF TRUSTEES**

John J. Bajor, Jr.

Robert Mrugacz

Charles Martschinke

Jay Olson

Joel J. Kunesh

Glenn VadeBonCoeur

**ADMINISTRATIVE**

Village Treasurer

Carl Sorgatz

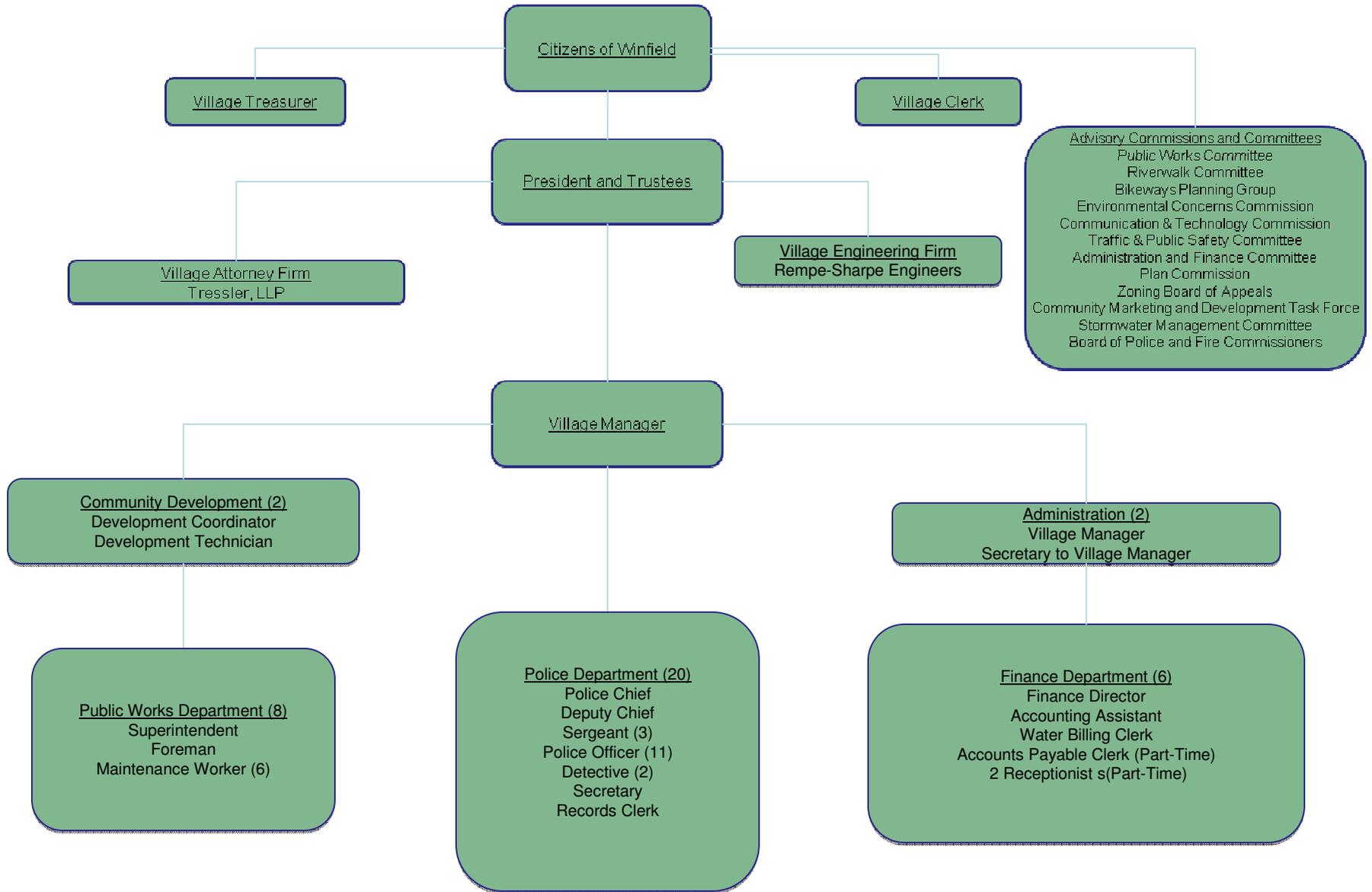
Village Manager

Curt Barrett

Director of Finance

Nadine Alletto

# VILLAGE OF WINFIELD ORGANIZATIONAL 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, 2009

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



A stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

President

A handwritten signature in black ink that reads "Jeffrey R. Emmer".

Executive Director



# VILLAGE OF WINFIELD

Incorporated 1921

*Village President*  
Deborah Birutis

*Village Manager*  
Curt Barrett

*Village Trustees*  
John J. Bajor, Jr.

Joel J. Kunesh

Charles Martschinke

Robert Mrugacz

Jay Olson

Glenn VadeBonCoeur

July 20, 2010

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, 2010, 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 a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse, and to compile sufficient reliable information for the preparation of the Village's financial statements in conformance with GAAP.

The Village's financial statements have been audited by Lauterbach and Amen, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Winfield for the fiscal year ended April 30, 2010, 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, 2009, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

## **PROFILE OF THE VILLAGE OF WINFIELD**

The Village of Winfield is a non-home rule community located in west central DuPage County, approximately 28 miles west of downtown Chicago. The Village, known for its quiet neighborhoods, and small town feel, incorporated in 1921, has a land area of 3 square miles and a population of 9,089 (2008 Special Census). A special census was conducted in 2008 to count additional residents gained from both new construction and annexations. This increased population helps the village obtain more funds from state shared revenues that are distributed on a per capita basis. The majority of its residents are employed in management, professional and health care services. The communities' major employer is Central DuPage Hospital.

The governing body of the Village is composed of six Village Trustees and a Village President elected at large for four-year terms which are staggered so that three trustees are elected every two years. The Village President and Board of Trustees are responsible for passing ordinances, adopting the budget, appointing committees and hiring the Village Manager. The Village Clerk is an elected office, but not part of the Village Board. The Village Treasurer is an appointed position. The Village has 37 full-time employees and 9 part-time employees. There are also 2 seasonal Public Works employees, which has been reduced from 4 due to budget constraints.

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

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

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

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

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

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

## **MAJOR INITIATIVES**

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

- The Village Board held a Strategic Planning session in August 2009 which led to the identification of 51 specific goals, chief among them the issue of road funding, plans for development of the Riverwalk, and the future of Town Center.
- Construction of the Wheaton Christian Grammar School.
- Construction of a 273,000 square foot, five story tall bed pavilion at Central DuPage Hospital.
- Establishment of the new General Winfield Scott Park along Winfield Road.
- Re-implementation of a part-time Code Enforcement Officer position which enabled the Village to provide better service to the community by addressing property maintenance concerns.
- Construction of a Pedestrian Underpass that allows for safe passage under the railroad tracks. This underpass now connects the north and south sections of town. This was paid for using 100% in grants.
- The Village successfully completed negotiations with the DuPage Water Commission for a second connection point to supply the Village with water from Lake Michigan.
- The Village acquired the Winfield Lift Station from West Chicago, which transports all Village wastewater to the treatment plant in West Chicago.
- Completed smoke testing for the north half of the Village which helped the Village identify and correct sanitary sewer defects. This included testing of approximately 106000 lineal feet of sanitary sewer.
- The Village of Winfield explored many options to finance road improvements, including going for a referendum vote to issue debt and levy additional property taxes to pay for the project.
- Nine roadways saw replacement of water mains including Jewell Road, Birch Street, Liberty Street, Madison, Manchester, and Winfield Road.
- The Village abated \$485,000 in property taxes this year, funding the debt service payments on the \$6.5 million in water and sewer bonds with water and sewer revenues.

## **FACTORS AFFECTING FINANCIAL CONDITIONS**

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

### **Local Economy**

The local economy, much like the entire nation, is feeling the effects of the worst recession since the 1930's. The unemployment rate in the State of Illinois has risen to 10.4%, 1% higher than the national average. The Village has felt these economic pains by way of declining revenues while costs continue to rise, widening the gap in the budget. The longer this fiscal climate continues, the more services will have to be reduced and capital projects must be delayed, among other measures, in order to balance the budget.

Winfield is primarily a residential community with little commercial business and no industrial base. As a result, sales tax revenues are low as compared to surrounding communities, and utility tax and property tax revenues continue to be the major sources of revenue for the Village. Oddly enough, the Village's lower sales tax base may have helped it weather the economic storm a little easier, as they did not feel the effects of a major drop in sales tax revenues as many other communities have. However, the State of Illinois has fallen behind in its Income Tax Distributions to local governments. At the close of the fiscal year, the State was behind four months of distributions, which equated to several hundred thousand dollars in revenue that the Village expected that never came.

## **FINANCIAL INFORMATION**

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

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

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

None of the Village's financial policies had a significant impact on the current period's financial statements.

## **BUDGETING CONTROLS**

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

## **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 2009 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 fifteen (15) 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 employees of the Village. Each employee has my sincere appreciation for their contributions in preparation of this report. Without their help and diligence, this report would not have been possible.

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

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

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**

July 20, 2010

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, 2010, 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, 2010, 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 statements and schedules, as well as the information listed as supplemental 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.

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.

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

LAUTERBACH & AMEN, LLP

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

## VILLAGE OF WINFIELD, ILLINOIS

### Management's Discussion and Analysis April 30, 2010

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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, 2010. 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 3.

#### FINANCIAL HIGHLIGHTS

- Net assets in both the Governmental and Business-Type Activities decreased in FY 2010. Last year's total assets equaled \$11.47 million compared to \$10.41 million this year. The more significant decrease in net assets is seen in the Business-Type Activities, which decreased by \$889,000, which is the result of a decrease in current assets of almost \$1.5 million. The Governmental Activities also decreased \$168,000 over the prior year, or 5%.
- During the year, revenues in the governmental funds totaled \$5.14 million, a decrease of 9.35% from last year's total of \$5.67 million and is the result of a decrease in state shared revenues such as Income tax and Personal Property Replacement Tax. In addition, there was a decrease in sales tax revenues which can be directly related to the recessed economy. Corresponding governmental expenses totaled \$5.28 million, which is a 6.2% increase over last year. The majority of the increase in costs is related to general governmental expenses. Public safety expenditures were reduced by almost \$200,000 from the year prior and is the result of open officer positions that were not filled due to budget constraints.
- Revenues for the business-type activities totaled \$3.4 million, an 18.5% increase over the prior year. This is the result of increased user fees that were necessary to cover the increased costs of providing water and sewage treatment services to the Village's residents and business owners. Expenditures increased 19.5% over the prior year therefore, user fees were not sufficient to cover the total costs incurred, which resulted in a decrease in net assets before transfers of \$921,612.
- Governmental activities accounted for \$5.28 million, or 55% of total expenses, with business-type activities accounting for \$4.3 million or 45%. Comparatively, revenues from Governmental Activities accounted for 60% of total revenues, with business type activities at 40% of total revenues.
- Of the Village's total net assets of \$10.4 million, \$6.5 million is invested in capital assets, net of related debt; \$8,316 is subject to external restrictions, and \$3.9 million is unrestricted net assets that may be used to meet the ongoing obligations to citizens and creditors. Unrestricted net assets has decreased over the past several as a result of significant capital improvement expenses to improve the water and sanitary systems and other infrastructure within the Village.

# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis April 30, 2010

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### USING THIS ANNUAL REPORT

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

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

### Government-Wide Financial Statements

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

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

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

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

# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis April 30, 2010

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### USING THIS ANNUAL REPORT – Continued

#### Fund Financial Statements

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

#### Governmental Funds

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

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

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

#### Proprietary Funds

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

# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis April 30, 2010

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### USING THIS ANNUAL REPORT – Continued

#### **Fiduciary Funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The Village currently has two fiduciary funds. The Police Pension Fund which is used to account for the accumulation of resources to be used for retirement payments to police officers, and an Agency Fund which is used to account for impact fees deposited by developers, individuals, or other governmental units and held by the Village for distribution to other taxing bodies. The accounting use for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 19 - 20 of this report.

#### **Infrastructure Assets**

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

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

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

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 21 - 58 of this report.

# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis April 30, 2010

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### USING THIS ANNUAL REPORT – Continued

#### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's debt, I.M.R.F. and police employee pension obligations, and other postemployment benefits obligation. Required supplementary information can be found on pages 59 – 69 of this report.

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

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

#### Statement of Net Assets

##### Normal Impacts

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

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

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

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

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

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

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

## VILLAGE OF WINFIELD, ILLINOIS

### Management's Discussion and Analysis April 30, 2010

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

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

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

A large portion of the Village's net assets, \$6,540,111, which is 63 percent of total net assets, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. This year's increase in capital assets is related to the capital improvements of Governmental Activities, including the construction of a pedestrian underpass that will allow for safe travel across the railroad tracks in town. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Last year capital assets accounted for 64% or \$7.3 million of total net assets.

A very small portion, \$8,316, less than one-half of one percent of the Village's net assets represents resources that are subject to external restrictions on how they may be used. The remaining 37 percent, or \$3,865,529, represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors. This amount has decreased compared to last fiscal year when unrestricted assets totaled \$4,140,239. This reduction is attributable to investing in capital assets. This should level off next year as the remaining of the bond proceeds for water and sewer improvements will have been completely spent.

#### **Current Year Impacts**

The Village's combined net assets, which is the Village's bottom line decreased \$1,057,019, or roughly 10% from last year. Net assets in Business-type activities decreased \$89,112 from the prior year, and net assets in Governmental activities decreased \$167,907.

**VILLAGE OF WINFIELD, ILLINOIS**

**Management's Discussion and Analysis  
April 30, 2010**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

	<b>Statement of Net Assets</b>					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2010	2009	2010	2009	2010	2009
Current and Other Assets	\$ 3,846,299	3,969,494	3,781,449	5,221,482	7,627,748	14,618,579
Capital Assets	2,648,371	2,403,065	10,105,110	9,484,413	12,753,481	5,336,956
<b>Total Assets</b>	<b>6,494,670</b>	<b>6,372,559</b>	<b>13,886,559</b>	<b>14,705,895</b>	<b>20,381,229</b>	<b>21,078,454</b>
Long-Term Debt Outstanding	1,268,530	702,579	5,429,241	5,741,110	6,697,771	6,733,062
Other Liabilities	1,935,278	2,211,211	1,333,824	952,179	3,269,102	2,642,499
<b>Total Liabilities</b>	<b>3,203,808</b>	<b>2,913,790</b>	<b>6,763,065</b>	<b>6,693,289</b>	<b>9,966,873</b>	<b>9,607,079</b>
<b>Net Assets</b>						
Invested in Capital Assets,						
Net of Debt	2,137,081	1,849,828	4,403,430	5,473,961	6,540,511	4,699,825
Restricted	8,316	7,347	-	-	8,316	4,593
Unrestricted (Deficit)	1,145,465	1,601,594	2,720,064	2,538,645	3,865,529	5,960,809
<b>Total Net Assets</b>	<b>3,290,862</b>	<b>3,458,769</b>	<b>7,123,494</b>	<b>8,012,606</b>	<b>10,414,356</b>	<b>11,471,375</b>

**VILLAGE OF WINFIELD, ILLINOIS**

**Management's Discussion and Analysis  
April 30, 2010**

**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		Business-Type		Total	
	2010	2009	2010	2009	2010	2009
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 653,431	978,485	3,411,377	2,768,893	4,064,808	3,747,378
Operating Grants/Contributions	254,006	628,842	-	-	254,006	628,842
Capital Grants/Contributions	461,993	248,831	-	-	461,993	248,831
General Revenues						-
Property Taxes	1,043,366	952,035	-	-	1,043,366	952,035
Income Taxes	701,005	794,064	-	-	701,005	794,064
Sales and Use Taxes	497,269	556,552	-	-	497,269	556,552
Replacement Taxes	7,773	10,268	-	-	7,773	10,268
Utility Taxes	926,951	961,232	-	-	926,951	961,232
Other Taxes	57,459	57,679	-	-	57,459	57,679
Investment Earnings	44,050	33,644	28,310	133,152	72,360	166,796
Other General Revenues	493,338	448,710	-	-	493,338	448,710
<b>Total Revenues</b>	<b>5,140,641</b>	<b>5,670,342</b>	<b>3,439,687</b>	<b>2,902,045</b>	<b>8,580,328</b>	<b>8,572,387</b>
<b>Expenses</b>						
General Government	1,932,092	1,491,836	-	-	1,932,092	1,491,836
Public Safety	2,745,569	2,931,505	-	-	2,745,569	2,931,505
Highways and Streets	578,497	521,029	-	-	578,497	521,029
Interest on Long-Term Debt	19,890	21,469	-	-	19,890	21,469
Water and Sewer	-	-	4,238,054	3,523,300	4,238,054	3,523,300
Parking	-	-	123,245	125,136	123,245	125,136
<b>Total Expenses</b>	<b>5,276,048</b>	<b>4,965,839</b>	<b>4,361,299</b>	<b>3,648,436</b>	<b>9,637,347</b>	<b>8,614,275</b>
<b>Increase (Decrease) in Net Assets Before Transfers</b>	<b>(135,407)</b>	<b>704,503</b>	<b>(921,612)</b>	<b>(746,391)</b>	<b>(1,057,019)</b>	<b>(41,888)</b>
<b>Transfers</b>	<b>(32,500)</b>	<b>(171,817)</b>	<b>32,500</b>	<b>171,817</b>	<b>-</b>	<b>-</b>
<b>Change in Net Assets</b>	<b>(167,907)</b>	<b>532,686</b>	<b>(889,112)</b>	<b>(574,574)</b>	<b>(1,057,019)</b>	<b>(41,888)</b>
<b>Net Assets-Beginning</b>	<b>3,458,769</b>	<b>2,926,083</b>	<b>8,012,606</b>	<b>8,587,180</b>	<b>11,471,375</b>	<b>11,513,263</b>
<b>Net Assets-Ending</b>	<b>3,290,862</b>	<b>3,458,769</b>	<b>7,123,494</b>	<b>8,012,606</b>	<b>10,414,356</b>	<b>11,471,375</b>

## VILLAGE OF WINFIELD, ILLINOIS

### Management's Discussion and Analysis April 30, 2010

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

##### Normal Impacts

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

##### Revenues:

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

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

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

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

##### Expenses:

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

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

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

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

# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis April 30, 2010

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Current Year Impacts

##### Governmental Activities

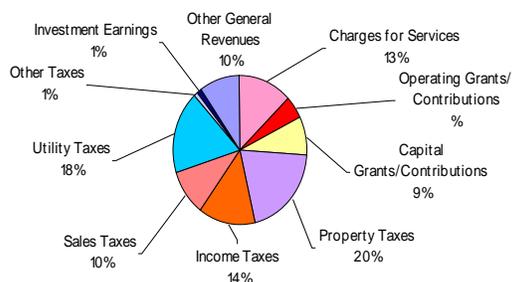
Revenues for governmental activities totaled \$5,140,641, while the cost of all governmental functions totaled \$5,276,048. This resulted in a decrease in net assets before transfers of \$135,407 and following transfers of \$32,500, a decrease in net assets of \$167,907 for an ending balance of \$3,290,862.

General Revenues decreased from the prior year approximately \$529,000. This reduction in revenues is evidence of the current economic environment. For the past several years, the Country has been in a recession which has affected all levels of government, but none more so than local governments. At the end of the fiscal year, the State of Illinois was four months behind in its income tax distributions to local municipalities. To the Village this equated to over \$200,000 in revenues. Utility taxes, which are also collected and distributed by the State, have been declining for several years now. In addition, sales taxes were down \$60,000 from the year prior, which is significant for a Village of our size. .

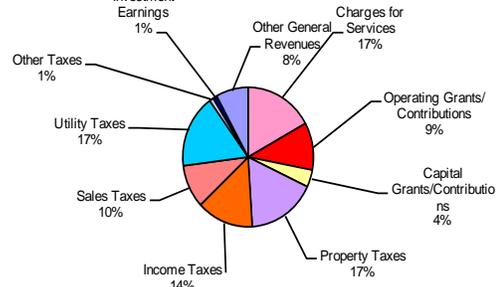
Expenses in governmental activities increased 6% in FY 2010, with most of this increase related to general expenses which included costs for infrastructure improvements, most notably, a pedestrian underpass that will allow residents, visitors, and commuters to safely cross the railroad tracks that divide the north and south sections of the Village. Public Safety expenses actually decreased almost \$200,000 as a result of vacancies that were not filled in the Police Department.

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 smaller percentage received in sales taxes.

Revenues by Source-Governmental Activities- FY2010



Revenues by Source-Governmental Activities- FY2009



# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis April 30, 2010

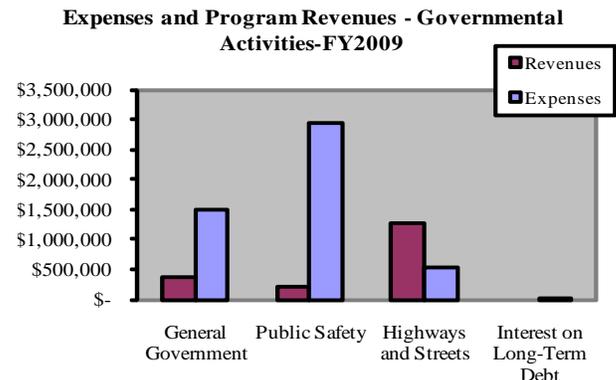
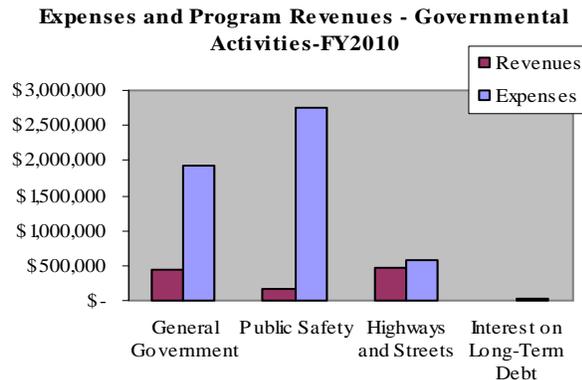
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### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Governmental Activities – Continued

The 'Expenses and Program Revenues' Tables illustrated below help to identify those governmental functions where program expenses greatly exceed revenues. The majority of program expenses are supported by general revenues of the Village and are not specifically allocated to a particular program. In Fiscal Year 2009, the Village reviewed all areas for which there is a direct relationship between the cost of providing the service and the amount charged to ensure that the amount collected covers the cost of service. As a result, the Village is in the process of identifying potential revenue raising opportunities to close the gap between revenues and expenses, especially in relation to public safety.



#### Business-Type Activities

Business-type activities posted total revenues of \$3,439,687, while the cost of all business-type activities totaled \$4,361,299. This resulted in a shortage of \$921,612 before incoming transfers of \$32,500. Total revenues for business-type activities increased 18% in FY 2010 as compared to FY 2009 as a result in a user fee increase that took effect at the beginning of the fiscal year. This was to offset the expected increase in expenses of providing water and sewer services, which increased 19.5% from the previous year. Expenses outpaced revenues due to a higher than anticipated sewage treatment costs. User fees are reviewed each year as part of the budget process and are adjusted as necessary.

Business-type revenues related to our commuter parking facilities declined slightly from the prior year as a result of a loss in the number of spaces due to the construction of a pedestrian underpass. The expenditures also showed a slight decrease, but capital improvements to the parking lots are needed in the near future and a user fee increase is anticipated to help pay for these improvements.

# VILLAGE OF WINFIELD, ILLINOIS

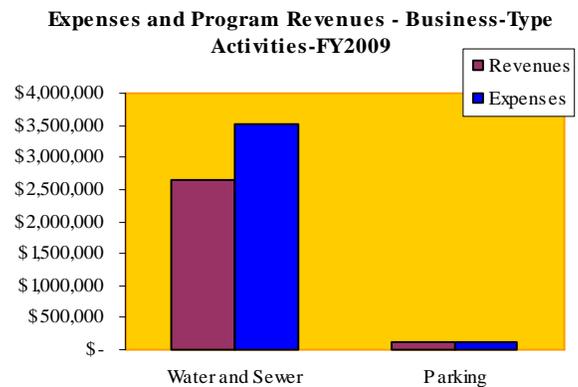
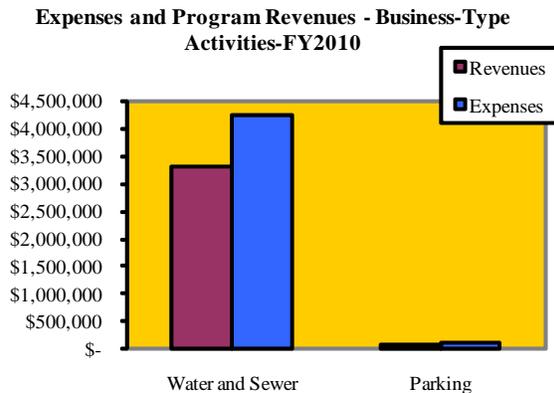
## Management's Discussion and Analysis April 30, 2010

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Business-Type Activities – Continued.



The above graphs compare program revenues to expenses for water, sewer and parking operations for fiscal years 2009 and 2010. Both water and sewer and parking activities are exceeding revenues and as a result fund balance is needed to make up the difference. This is acceptable if reserves are at levels above the required levels dictated by policy. When this is no longer the case, reductions in expenditures and/or increases in user fees are needed.

### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

#### Governmental Funds

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

The Village of Winfield's governmental funds reported combining ending fund balances of \$1,980,197, which is 7% higher than last year's total of \$1,838,100. Of the \$1.98 million, \$1.88 million, or approximately 96 percent, of the fund balance constitutes unreserved fund balance. This has increased 2% over last year. Deficiencies, where expenditures exceeded revenues, occurred in two of the five governmental funds. The deficiency noted in the nonmajor governmental fund is due to an ongoing capital project that the Village received grant funding to complete. As per the grant requirements, the project was paid for from Village funds, and will be reimbursed by the awarded grant amount upon completion of the project next fiscal year. The other deficiency occurred in the General Fund, which was due to a loss in expected revenues most notably from the unexpected decrease in state shared revenue distributions as a result of the lagging economy and budget issues at the state level. On the other hand, the remaining three

## VILLAGE OF WINFIELD, ILLINOIS

### Management's Discussion and Analysis April 30, 2010

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

##### Governmental Funds – Continued

funds recorded increases in fund balance of \$334,925, for a net increase in fund balances in the Governmental Funds of \$156,404 as detailed below.

The Motor Fuel Tax Fund increased its fund balance by \$62,129, or 13%, due to lower than anticipated street maintenance costs such as salt purchases.

The Tax Incremental Financing Fund reported the largest fund balance increase at \$159,489, and is the result of increased incremental tax revenues that will be used for future projects to develop the TIF district.

The General Facilities and Equipment Fund also increased its fund balance by 113,307, as a result of capital projects and equipment purchases that did not occur during the fiscal year. These projects have been deferred to future years.

The General Fund is the chief operating fund of the Village. At April 30, 2010, unreserved fund balance in the General Fund was \$740,080, which represents 89% of the total fund balance of the General Fund. This represents a 2% decrease from the prior year, and a direct result of the loss in fund balance from expenditures exceeding revenues. 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 18% of total General Fund expenditures; which is slightly lower than last year when the fund balance represented 22% of 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.

This will be the last year that the Village reports the Water and Sewer, Water and Sewer Construction, and Water and Sewer Bond Construction Funds as major proprietary funds. In FY 2011, both the Water and Sewer Construction and Bond Construction Funds will be closed and all capital improvements will then be reported in the main Water and Sewer Fund. The Water and Sewer Fund accounts for all of the operations of the municipal water and sewer system. Water is purchased from the DuPage Water Commission at a rate of \$1.48 per thousand gallons, which is a \$.24 increase from the year prior. Sewage is treated by the City of West Chicago Sewage Treatment Center per an intergovernmental agreement.

## VILLAGE OF WINFIELD, ILLINOIS

### Management's Discussion and Analysis April 30, 2010

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

##### Proprietary Funds- Continued

Annual costs for sewage treatment are in the range of \$0.8 million. Water is sold to all municipal customers at a rate of \$5.39 per thousand gallons for water and a rate of \$4.12 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 2010, the Water and Sewer net assets decreased \$889,112 signaling that fund revenues are not sufficient to cover the operating, capital, and debt service payments of the fund. The Village has already increased rates the last two years to offset the increases in the DuPage Water Commission rates and this will be need to be addressed in the upcoming budget year as well as continued we've become aware of the expectation of future increases in both the cost of obtaining water from the Dupage Water Commission and for sewage treatment received from the City of West Chicago. The Village expects to have a professional water rate study completed in FY 2011. Unrestricted net assets in the Water and Sewer Fund totaled \$2,664,348, which is a significant increase from the prior year as a result of the closing of the two capital related funds. In future years, all water and sewer activities will be accounted for in the Water and Sewer Fund for easier accountability and analyses of water and sewer related expenditures.

##### GENERAL FUND BUDGETARY HIGHLIGHTS

The Village Board made one amendment to the General Fund budget during the year to reduce the police uniform replacement budget by \$5,000 to allocate it for a part-time Code Enforcement Officer.

Actual revenues in the General Fund of \$3,967,347 were \$64,813 higher than budgeted revenues of \$3,902,534. This was due to an increase in reimbursed income for the year due to a police officer detail at Central DuPage Hospital which is located in town and increased building permit activity which is a result of building improvement activities at the hospital. Although actual revenues were higher than anticipated, they were \$171,267 lower than the prior year.

Actual expenditures in the General Fund for the year totaled \$4,121,926 , which was \$233,959 over final budget due in large part to building permit review costs that are done using an outside vendor. A corresponding increase in building permit revenue was seen. Refuse and leaf collection cost increases were also among the contributing factors. Total expenditures for the year were actually \$27,417 less than the year prior.

# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis April 30, 2010

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### 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, 2010 was \$12.7 million, which is an increase of \$800,000, or 6% from last year's total of \$11.9 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 Accumulated Depreciation (in Millions)

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Land	\$ 1.1	1.1	0.5	0.5	1.6	1.6
Construction in Progress	0.7	0.3	0.8	0.3	1.5	0.6
Buildings and Improvements	-	-	3.5	3.5	3.5	3.5
Vehicles and Equipment	0.6	0.6	1.1	1.2	1.7	1.8
Infrastructure	0.2	0.4	4.1	3.9	4.3	4.3
Parking Lot	-	-	0.1	0.1	0.1	0.1
Total	2.6	2.4	10.1	9.5	12.7	11.9

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

Construction in Progress	\$ 400,000
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The \$400,000 added to Construction in Progress is for the pedestrian underpass tunnel project. It has an expected completion date of July 2010 at a total cost of \$3.7 million.

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

Construction in Progress	\$ 500,000
Infrastructure	<u>200,000</u>
	<u>700,000</u>

# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis April 30, 2010

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### CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

#### Capital Assets – Continued

Water and Sewer infrastructure improvements continue as the Village spends proceeds from a \$6.5 million bond issue. Water and sewer mains continue to be installed at various locations. The Village is also in the process of completing a second connection to the DuPage Water Commission, which supplies the Village with Lake Michigan Water. In addition, \$190.160 was spent on drainage improvements in several locations in the Village.

Additions in assets in Governmental Activities included the purchase of a police vehicle and bumper crane. Other vehicle replacements were deferred to future years due to budget constraints.

Additional information on the Village's capital assets can be found in note 3 on pages 38 - 40 of this report.

#### Debt Administration

At year-end, the Village of Winfield decreased its total debt obligations by \$340,000 which is due to the pay down of the two bond issues the Village has outstanding. Compensated absences remained the same for general governmental activities and increase slightly for our business-type activities.

	Long-Term Debt Outstanding (in Millions)					
	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
General Obligation Bonds	\$ 0.50	0.54	0.00	0.00	0.50	0.54
Alternate Revenue Bonds	0.00	0.00	5.53	5.78	5.53	5.78
Installment Loan	0.00	0.00	0.20	0.27	0.20	0.27
Compensated Absences	0.16	0.16	0.07	0.05	0.23	0.21
Total	0.66	0.70	5.80	6.10	6.46	6.80

The Village was last rated by Moody's in 2003 and received a rating of A1 for general obligation debt. 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 \$389 million, therefore the current debt limit for the Village is \$33 million, and this is a 4% increase of over last year's debt limit of \$32 million.

## **VILLAGE OF WINFIELD, ILLINOIS**

### **Management's Discussion and Analysis April 30, 2010**

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#### **CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued**

##### **Debt Administration – Continued**

Additional information on the Village of Winfield's long-term debt can be found in Note 3 on pages 42 - 46 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 2010 budget. A major factor was the economy. The economy has continued to struggle through a recession that started a couple years ago with pressures from the housing market crisis, stemming from subprime lending practices among many other factors.

The unemployment rate at April 30, 2010 is the highest it has been in DuPage County, and the nation as a whole in many years. The unemployment rate in DuPage County was 9.2%, up from a rate of 4.3 percent just two years ago.

These rates along with other indicators were taken into account when adopting the General Fund budget for 2010, which is where most of the Village's operational costs are accounted for. The Village appropriated \$3.89 million in the General Fund for expenses, which is actually 2% less than last year's budgeted amount of \$3.97 million. This required continued cuts of all nonessential items in order to preserve service levels wherever possible, which has been occurring for the last couple years. In addition, staff vacancies in the Police Department are not being filled at this time. These vacancies occurred through attrition allowing for a reduction in staffing levels without the need for layoffs. These cost cutting measures are reviewed each budget year as part of the budget process. The Village is very limited in its ability to raise revenues and because of its non-home rule status, is limited in the amount of property taxes due to the tax capitation laws. This makes it difficult to maintain the same service levels as rising costs outpace the increase in revenues. Despite these struggles, the Village continues to review new revenue possibilities for future use.

#### **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, 2010**

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**See Following Page**

**VILLAGE OF WINFIELD, ILLINOIS**

**Statement of Net Assets  
April 30, 2010**

	Governmental Activities	Business- Type Activities	Total	Component Unit Winfield Public Library
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and Investments	\$ 1,610,921	3,196,517	4,807,438	442,175
Receivables - Net of Allowances	2,140,826	443,964	2,584,790	694,036
Prepays/Deposits	85,460	69,923	155,383	-
<b>Total Current Assets</b>	<b>3,837,207</b>	<b>3,710,404</b>	<b>7,547,611</b>	<b>1,136,211</b>
<b>Noncurrent Assets</b>				
<b>Capital Assets</b>				
Nondepreciable Capital Assets	1,799,520	1,305,270	3,104,790	48,000
Depreciable Capital Assets	2,273,441	10,129,638	12,403,079	761,532
Accumulated Depreciation	(1,424,590)	(1,329,798)	(2,754,388)	(475,646)
	2,648,371	10,105,110	12,753,481	333,886
<b>Other Assets</b>				
Net Pension Asset	9,092	-	9,092	-
Unamortized Issue Costs	-	71,045	71,045	-
<b>Total Noncurrent Assets</b>	<b>2,657,463</b>	<b>10,176,155</b>	<b>12,833,618</b>	<b>333,886</b>
<b>Total Assets</b>	<b>6,494,670</b>	<b>13,886,559</b>	<b>20,381,229</b>	<b>1,470,097</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	391,272	618,158	1,009,430	45,842
Accrued Payroll	9,435	3,054	12,489	12,479
Accrued Interest Payable	6,822	78,187	85,009	-
Deposits Payable	-	289,427	289,427	-
Unearned/Deferred Revenues	1,456,303	-	1,456,303	-
Current Portion of Long-Term Debt	71,446	344,998	416,444	-
<b>Total Current Liabilities</b>	<b>1,935,278</b>	<b>1,333,824</b>	<b>3,269,102</b>	<b>58,321</b>
<b>Noncurrent Liabilities</b>				
Net Pension Obligation	-	-	-	-
Net Other Postemployment Benefit Payable	671,458	-	671,458	-
Compensated Absences Payable	125,782	58,048	183,830	-
Installment Loan Payable	-	138,333	138,333	-
General Obligation Bonds Payable - Net	471,290	5,232,860	5,704,150	-
<b>Total Noncurrent Liabilities</b>	<b>1,268,530</b>	<b>5,429,241</b>	<b>6,697,771</b>	<b>-</b>
<b>Total Liabilities</b>	<b>3,203,808</b>	<b>6,763,065</b>	<b>9,966,873</b>	<b>58,321</b>
<b>NET ASSETS</b>				
<b>Invested in Capital Assets -</b>				
Net of Related Debt	2,137,081	4,403,430	6,540,511	333,886
Restricted - Library	-	-	-	119,673
Restricted - Debt Service	8,316	-	8,316	-
Unrestricted	1,145,465	2,720,064	3,865,529	958,217
<b>Total Net Assets</b>	<b>3,290,862</b>	<b>7,123,494</b>	<b>10,414,356</b>	<b>1,411,776</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, 2010**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
<b>Governmental Activities</b>				
General Government	\$ 1,932,092	427,655	11,714	-
Public Safety	2,745,569	150,046	6,631	-
Highways and Streets	578,497	75,730	235,661	461,993
Interest on Long-Term Debt	19,890	-	-	-
<b>Total Governmental Activities</b>	<b>5,276,048</b>	<b>653,431</b>	<b>254,006</b>	<b>461,993</b>
<b>Business-Type Activities</b>				
Water and Sewer	4,238,054	3,309,513	-	-
Parking	123,245	101,864	-	-
<b>Total Business-Type Activities</b>	<b>4,361,299</b>	<b>3,411,377</b>	<b>-</b>	<b>-</b>
	<b>9,637,347</b>	<b>4,064,808</b>	<b>254,006</b>	<b>461,993</b>
<b>Component Unit</b>				
Library	677,086	19,315	19,174	-

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

Change in Net Assets  
 Net Assets - Beginning  
 Net Assets - Ending

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

Governmental Activities	Net Expense/Revenue		Component Unit
	Business-Type Activities	Total	Winfield Public Library
(1,492,723)	-	(1,492,723)	-
(2,588,892)	-	(2,588,892)	-
194,887	-	194,887	-
(19,890)	-	(19,890)	-
<u>(3,906,618)</u>	<u>-</u>	<u>(3,906,618)</u>	<u>-</u>
-	(928,541)	(928,541)	-
-	(21,381)	(21,381)	-
-	(949,922)	(949,922)	-
<u>(3,906,618)</u>	<u>(949,922)</u>	<u>(4,856,540)</u>	<u>-</u>
-	-	-	(638,597)
1,043,366	-	1,043,366	693,299
7,773	-	7,773	-
926,951	-	926,951	-
394,401	-	394,401	-
57,459	-	57,459	-
701,005	-	701,005	-
102,868	-	102,868	-
44,050	28,310	72,360	410
493,338	-	493,338	19,773
(32,500)	32,500	-	-
<u>3,738,711</u>	<u>60,810</u>	<u>3,799,521</u>	<u>713,482</u>
(167,907)	(889,112)	(1,057,019)	74,885
<u>3,458,769</u>	<u>8,012,606</u>	<u>11,471,375</u>	<u>1,336,891</u>
<u>3,290,862</u>	<u>7,123,494</u>	<u>10,414,356</u>	<u>1,411,776</u>

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

VILLAGE OF WINFIELD, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2010

	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 400,103
Receivables - Net of Allowances	
Property Taxes	786,462
Accounts	35,320
Accrued Interest	3,122
Due from Other Governments	610,126
Prepays	77,851
Insurance Deposit	<u>7,609</u>
 Total Assets	 <u><u>1,920,593</u></u>
<b>LIABILITIES AND FUND BALANCES</b>	
<b>Liabilities</b>	
Accounts Payable	96,427
Accrued Payroll	9,435
Unearned/Deferred Revenues	786,462
Other Liabilities	202,729
Total Liabilities	<u>1,095,053</u>
<b>Fund Balances</b>	
Reserved - Prepays	77,851
Reserved - Insurance Deposits	7,609
Reserved - Debt Service	-
Unreserved - General	740,080
Unreserved - Special Revenue	-
Unreserved - Capital Projects	-
Total Fund Balances	<u>825,540</u>
 Total Liabilities and Fund Balances	 <u><u>1,920,593</u></u>

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

Motor Fuel Tax	Tax Increment Financing	General Facility and Equipment	Nonmajor Governmental	Total
458,292	248,176	479,786	24,564	1,610,921
-	215,624	-	60,467	1,062,553
-	393,750	-	-	429,070
-	-	-	-	3,122
19,715	-	-	16,240	646,081
-	-	-	-	77,851
-	-	-	-	7,609
<b>478,007</b>	<b>857,550</b>	<b>479,786</b>	<b>101,271</b>	<b>3,837,207</b>
11,710	7,220	70,869	2,317	188,543
-	-	-	-	9,435
-	609,374	-	60,467	1,456,303
-	-	-	-	202,729
<b>11,710</b>	<b>616,594</b>	<b>70,869</b>	<b>62,784</b>	<b>1,857,010</b>
-	-	-	-	77,851
-	-	-	-	7,609
-	-	-	15,138	15,138
-	-	-	-	740,080
466,297	240,956	-	-	707,253
-	-	408,917	23,349	432,266
<b>466,297</b>	<b>240,956</b>	<b>408,917</b>	<b>38,487</b>	<b>1,980,197</b>
<b>478,007</b>	<b>857,550</b>	<b>479,786</b>	<b>101,271</b>	<b>3,837,207</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, 2010**

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<b>Total Governmental Fund Balances</b>	<b>\$ 1,980,197</b>
 Amounts reported for governmental activities in the Statement of Net Assets are different because:	
 Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	  2,648,371
 A net pension asset is not considered to represent a financial resource and therefore, is not reported in the funds.	  9,092
 Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Net Other Postemployment Benefit Payable	(671,458)
Compensated Absences Payable	(157,228)
General Obligation Bonds Payable - Net	(511,290)
Accrued Interest Payable	<u>(6,822)</u>
 <b>Net Assets of Governmental Activities</b>	  <u><u>3,290,862</u></u>

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

**VILLAGE OF WINFIELD, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
Year Ended April 30, 2010**

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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, 2010

	<u>General</u>
Revenues	
Taxes	\$ 2,954,360
Intergovernmental	18,345
Licenses and Permits	427,655
Fines and Forfeits	150,046
Interest	7,351
Miscellaneous	409,590
Total Revenues	<u>3,967,347</u>
Expenditures	
Current	
General Government	1,000,969
Public Safety	2,771,356
Highway and Streets	349,601
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>4,121,926</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(154,579)</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	-
Transfer In	-
Transfer Out	-
	<u>-</u>
Net Change in Fund Balances	(154,579)
Fund Balances - Beginning	<u>980,119</u>
Fund Balances - Ending	<u><u>825,540</u></u>

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

Motor Fuel Tax	Tax Increment Financing	General Facility and Equipment	Nonmajor Governmental	Total
-	216,712	-	62,751	3,233,823
235,661	-	461,993	7	716,006
-	-	75,723	-	503,378
-	-	-	-	150,046
1,494	1,071	34,079	55	44,050
-	83,748	-	-	493,338
237,155	301,531	571,795	62,813	5,140,641
-	134,508	430,289	16,380	1,582,146
-	-	28,199	-	2,799,555
175,026	7,534	-	8,065	540,226
-	-	-	40,000	40,000
-	-	-	22,310	22,310
175,026	142,042	458,488	86,755	4,984,237
62,129	159,489	113,307	(23,942)	156,404
-	-	18,193	-	18,193
-	-	140,000	-	140,000
-	(140,000)	(32,500)	-	(172,500)
-	(140,000)	125,693	-	(14,307)
62,129	19,489	239,000	(23,942)	142,097
404,168	221,467	169,917	62,429	1,838,100
466,297	240,956	408,917	38,487	1,980,197

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, 2010**

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**Net Change in Fund Balances - Total Governmental Funds** **\$ 142,097**

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	374,088
Depreciation Expense	(121,782)
Disposals - Net of Accumulated Depreciation	(7,000)

An increase in a net pension asset is not considered to be an increase in  
financial assets in the governmental funds. 68,347

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 Other Postemployment Benefit Payable	(671,458)
Reductions to Compensated Absences Payable	5,381
Retirement of Debt	40,000
Amortization of Unamortized Gain	1,947

Changes to accrued interest on long-term debt in the Statement of Activities  
does not require the use of current financial resources and, therefore, are not  
reported as expenditures in the governmental funds. 473

**Changes in Net Assets of Governmental Activities** **(167,907)**

**VILLAGE OF WINFIELD, ILLINOIS**

**Statement of Net Assets - Proprietary (Enterprise) Funds - Business-Type Activities**  
**April 30, 2010**

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**See Following Page**

**VILLAGE OF WINFIELD, ILLINOIS**

**Statement of Net Assets - Proprietary (Enterprise) Funds - Business-Type Activities**  
**April 30, 2010**

<b>ASSETS</b>	<u>Water and Sewer</u>
Current Assets	
Cash and Investments	\$ 3,134,494
Receivables - Net of Allowances	
Accounts	428,845
Accrued Interest	15,119
Insurance Deposits	<u>69,923</u>
Total Current Assets	<u>3,648,381</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	779,148
Depreciable Capital Assets	9,746,371
Accumulated Depreciation	<u>(1,075,867)</u>
Net Capital Assets	9,449,652
Other Assets	
Unamortized Issue Costs	<u>71,045</u>
Total Noncurrent Assets	<u>9,520,697</u>
Total Assets	<u>13,169,078</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	616,577
Accrued Payroll	2,230
Interest Payable	77,772
Deposits Payable	289,427
Compensated Absences Payable	13,814
Installment Loan Payable	58,283
General Obligation Bonds Payable	<u>265,000</u>
Total Current Liabilities	<u>1,323,103</u>
Noncurrent Liabilities	
Compensated Absences Payable	55,258
Installment Loan Payable	121,802
General Obligation Bonds Payable	5,260,000
Unamortized Bond Discount	<u>(27,140)</u>
Total Noncurrent Liabilities	<u>5,409,920</u>
Total Liabilities	<u>6,733,023</u>
<b>NET ASSETS</b>	
Invested in Capital Assets - Net of Related Debt	3,771,707
Unrestricted	<u>2,664,348</u>
Total Net Assets	<u>6,436,055</u>

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

Water and Sewer Construction	Water and Sewer Bond Construction	Nonmajor Commuter Parking Lot	Total
-	-	62,023	3,196,517
-	-	-	428,845
-	-	-	15,119
-	-	-	69,923
-	-	62,023	3,710,404
-	-	526,122	1,305,270
-	-	383,267	10,129,638
-	-	(253,931)	(1,329,798)
-	-	655,458	10,105,110
-	-	-	71,045
-	-	655,458	10,176,155
-	-	717,481	13,886,559
-	-	1,581	618,158
-	-	824	3,054
-	-	415	78,187
-	-	-	289,427
-	-	697	14,511
-	-	7,204	65,487
-	-	-	265,000
-	-	10,721	1,333,824
-	-	2,790	58,048
-	-	16,531	138,333
-	-	-	5,260,000
-	-	-	(27,140)
-	-	19,321	5,429,241
-	-	30,042	6,763,065
-	-	631,723	4,403,430
-	-	55,716	2,720,064
-	-	687,439	7,123,494

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

VILLAGE OF WINFIELD, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Assets -  
 Proprietary (Enterprise) Funds - Business-Type Activities  
 Year Ended April 30, 2010

	Water and Sewer
Operating Revenues	
Charges for Services	\$ 3,026,687
Miscellaneous	-
Total Operating Revenues	<u>3,026,687</u>
Operating Expenses	
Water Operations	1,515,399
Sewer Operations	1,664,828
Parking Operations	-
Depreciation and Amortization	194,112
Total Operating Expenses	<u>3,374,339</u>
Operating Income (Loss)	<u>(347,652)</u>
Nonoperating Revenues (Expenses)	
Interest Income	13,791
Interest Expense	-
	<u>13,791</u>
Income (Loss) Before Transfers	(333,861)
Transfers In	3,733,873
Transfers Out	<u>(6,388,877)</u>
Change in Net Assets	(2,988,865)
Net Assets - Beginning	<u>9,424,920</u>
Net Assets - Ending	<u><u>6,436,055</u></u>

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

Water and Sewer Construction	Water and Sewer Bond Construction	Nonmajor Commuter Parking Lot	Total
282,826	-	94,955	3,404,468
-	-	6,909	6,909
282,826	-	101,864	3,411,377
181,818	390,795	-	2,088,012
43,037	-	-	1,707,865
-	-	107,616	107,616
-	6,546	14,132	214,790
224,855	397,341	121,748	4,118,283
57,971	(397,341)	(19,884)	(706,906)
5,058	9,215	246	28,310
(12,152)	(229,367)	(1,497)	(243,016)
(7,094)	(220,152)	(1,251)	(214,706)
50,877	(617,493)	(21,135)	(921,612)
314,484	6,106,893	-	10,155,250
(2,016,488)	(1,717,385)	-	(10,122,750)
(1,651,127)	3,772,015	(21,135)	(889,112)
1,651,127	(3,772,015)	708,574	8,012,606
-	-	687,439	7,123,494

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

VILLAGE OF WINFIELD, ILLINOIS

Statement of Cash Flows - Proprietary (Enterprise) Funds - Business-Type Activities  
Year Ended April 30, 2010

	<u>Water and Sewer</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 2,855,882
Payments to Employees	(802,477)
Payments to Suppliers	<u>(1,973,436)</u>
	<u>79,969</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	3,733,873
Transfers Out	<u>(538,593)</u>
	<u>3,195,280</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(828,941)
Interest on Capital Debt	-
Principal on Capital Debt	<u>-</u>
	<u>(828,941)</u>
Cash Flows from Investing Activities	
Interest Received	<u>19,885</u>
Net Change in Cash and Cash Equivalents	2,466,193
Cash and Cash Equivalents - Beginning	<u>668,301</u>
Cash and Cash Equivalents - Ending	<u><u>3,134,494</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	<u>(347,652)</u>
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation and Amortization Expense	194,112
(Increase) Decrease in Current Assets	(170,597)
Increase (Decrease) in Current Liabilities	<u>404,106</u>
Net Cash Provided by Operating Activities	<u><u>79,969</u></u>
Non-Cash Activity	
Transfer In	-
Transfer Out	<u>(5,850,284)</u>
	<u><u>(5,850,284)</u></u>

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

Water and Sewer Construction	Water and Sewer Bond Construction	Nonmajor Commuter Parking	Total
270,458	-	101,864	3,228,204
-	-	(58,108)	(860,585)
(267,156)	(362,060)	(54,642)	(2,657,294)
3,302	(362,060)	(10,886)	(289,675)
32,500	538,593	-	4,304,966
(2,016,488)	(1,717,385)	-	(4,272,466)
(1,983,988)	(1,178,792)	-	32,500
-	-	-	(828,941)
(8,796)	(232,427)	(1,082)	(242,305)
(56,204)	(255,000)	(6,947)	(318,151)
(65,000)	(487,427)	(8,029)	(1,389,397)
32,673	20,710	246	73,514
(2,013,013)	(2,007,569)	(18,669)	(1,573,058)
2,013,013	2,007,569	80,692	4,769,575
-	-	62,023	3,196,517
57,971	(397,341)	(19,884)	(706,906)
-	6,546	14,132	214,790
(12,368)	-	-	(182,965)
(42,301)	28,735	(5,134)	385,406
3,302	(362,060)	(10,886)	(289,675)
-	-	-	-
281,984	5,568,300	-	5,850,284
-	-	-	(5,850,284)
281,984	5,568,300	-	-

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, 2010**

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	Pension Trust	Agency
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 444,730	122,061
Investments		
U. S. Government and Agency Securities	3,519,076	-
Mutual Funds	1,574,480	-
Total Assets	<u>5,538,286</u>	<u>122,061</u>
<b>LIABILITIES</b>		
Accounts Payable	(460)	-
Deposits Payable	-	122,061
Total Liabilities	<u>(460)</u>	<u>122,061</u>
<b>NET ASSETS</b>		
Net Plan Assets Held in Trust for Pension Benefits	<u>5,538,746</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, 2010

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 209,116
Contributions - Employer Additional	120,104
Contributions - Plan Members	147,979
Total Contributions	<u>477,199</u>
Investment Income	
Interest Earned	141,963
Net Change in Fair Value	331,292
	<u>473,255</u>
Less Investment Expenses	<u>(21,393)</u>
	<u>451,862</u>
Total Additions	<u>929,061</u>
Deductions	
Administration	6,369
Benefits	349,348
	<u>355,717</u>
Change in Net Assets	573,344
Net Plan Assets Held in Trust for Pension Benefits	
Beginning	<u>4,965,402</u>
Ending	<u><u>5,538,746</u></u>

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

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements

April 30, 2010

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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, 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, 2010

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

#### BASIS OF PRESENTATION

##### Government-Wide Statements

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

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

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements April 30, 2010

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

#### BASIS OF PRESENTATION – Continued

##### Government-Wide Statements – Continued

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

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

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

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

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

#### Fund Financial Statements

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

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements

April 30, 2010

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

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

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

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

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

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

#### Governmental Funds

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

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

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

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements April 30, 2010

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

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

#### Governmental Funds – Continued

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

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

#### Proprietary Funds

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

**Enterprise funds** are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains 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.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements April 30, 2010

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

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

#### Proprietary Funds – Continued

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.

#### 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, 2010

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

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

##### Measurement Focus

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

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

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

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

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

##### Basis of Accounting

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

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

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements April 30, 2010

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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, 2010

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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.

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

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2010**

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

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

**Capital Assets – Continued**

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

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

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

**Compensated Absences**

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

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

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements April 30, 2010

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

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

##### Long-Term Obligations

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

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

##### Unearned/Deferred Revenue

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

##### Fund Equity

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

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

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements April 30, 2010

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### 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, 2010**

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**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	\$ 233,959
Water and Sewer	253,846
Police Pension	21,485

**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, 2010

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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, 2010

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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 \$4,559,953 and the bank balances totaled \$4,653,775. Furthermore, the Village has \$302,948 invested in the Illinois Funds and \$66,598 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 Village's investment policy requires all fixed income investments to be of investment grade quality or higher at purchase. Also, according to the provisions of the Illinois Compiled Statutes, fixed income purchases shall be limited to obligations issued or guaranteed as to principal and interest by the U.S. Government or any agency or instrumentality thereof, or to corporate or municipal issues. All securities shall be of "investment grade" quality; that is, at the time of purchases, rated no lower than "Baa" by Moody's and no lower than "BBB" by Standard and Poor's. The Board, at their discretion, may impose a higher standard on an individual investment manager basis as circumstances or investment objectives dictate. The Board's policy is to not invest in repurchase agreements. At year-end, the Village's investment in the Illinois Funds and IMET Fund were rated AAAM by Standard & Poor's.

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

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2010**

**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 (\$302,948).

**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 \$202,301 and the bank balances totaled \$202,301.

*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	\$ 723,960	-	-	529,005	194,955
Municipal Government Securities	1,060,770	195,276	401,479	-	464,015
FNMA	250,313	-	-	250,313	-
FHLMC	482,236	250,000	232,236	-	-
FHLB	1,001,798	-	1,001,798	-	-
Mutual Funds	1,574,480	1,574,480	-	-	-
Illinois Funds	242,429	242,429	-	-	-
	<u>5,335,986</u>	<u>2,262,185</u>	<u>1,635,513</u>	<u>779,318</u>	<u>658,970</u>

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

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements

April 30, 2010

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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 and Agency securities were all rated AAA by Standard & Poor's.

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

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

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

At year-end, the Fund is in compliance with the guidelines outlined above. At year-end, the Fund has over 5 percent of net plan assets available for retirement benefits (other than U.S. Government guaranteed obligations) invested in the Illinois Funds (\$242,428).

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2010**

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

**PROPERTY TAXES**

Property taxes for 2009 attach as an enforceable lien on January 1, 2009, 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, 2010, and September 1, 2010. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases/ Transfers	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 1,101,188	-	-	1,101,188
Construction in Progress	327,089	371,243	-	698,332
	<u>1,428,277</u>	<u>371,243</u>	<u>-</u>	<u>1,799,520</u>
<b>Depreciable Capital Assets</b>				
Buildings and Improvements	460,804	-	-	460,804
Vehicles and Equipment	1,412,633	33,958	69,592	1,376,999
Infrastructure	466,751	-	31,113	435,638
	<u>2,340,188</u>	<u>33,958</u>	<u>100,705</u>	<u>2,273,441</u>
<b>Less Accumulated Depreciation</b>				
Buildings and Improvements	434,734	26,073	-	460,807
Vehicles and Equipment	836,593	79,384	62,592	853,385
Infrastructure	94,073	16,711	386	110,398
	<u>1,365,400</u>	<u>122,168</u>	<u>62,978</u>	<u>1,424,590</u>
Total Depreciable Capital Assets	<u>974,788</u>	<u>(88,210)</u>	<u>37,727</u>	<u>848,851</u>
Total Capital Assets	<u>2,403,065</u>	<u>283,033</u>	<u>37,727</u>	<u>2,648,371</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2010**

**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	\$ 30,954
Public Safety	39,750
Highways and Streets	<u>51,464</u>
	<u><u>122,168</u></u>

**Business-Type Activities**

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

	Beginning Balances	Increases	Decreases/ Transfers	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 526,122	-	-	526,122
Construction in Progress	287,167	730,442	238,461	779,148
	<u>813,289</u>	<u>730,442</u>	<u>238,461</u>	<u>1,305,270</u>
<b>Depreciable Capital Assets</b>				
Buildings and Improvements	4,122,124	-	-	4,122,124
Parking Lot	383,267	-	-	383,267
Vehicles and Equipment	1,270,571	14,834	-	1,285,405
Infrastructure	4,030,757	273,045	(35,040)	4,338,842
	<u>9,806,719</u>	<u>287,879</u>	<u>(35,040)</u>	<u>10,129,638</u>
<b>Less Accumulated Depreciation</b>				
Buildings and Improvements	615,337	52,306	-	667,643
Parking Lot	239,799	14,132	-	253,931
Vehicles and Equipment	157,253	83,801	-	241,054
Infrastructure	82,351	58,005	(26,814)	167,170
	<u>1,094,740</u>	<u>208,244</u>	<u>(26,814)</u>	<u>1,329,798</u>
<b>Total Depreciable Capital Assets</b>	<u>8,711,979</u>	<u>79,635</u>	<u>(8,226)</u>	<u>8,799,840</u>
<b>Total Capital Assets</b>	<u>9,525,268</u>	<u>810,077</u>	<u>230,235</u>	<u>10,105,110</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2010**

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

**CAPITAL ASSETS – Continued**

**Business-Type Activities – Continued**

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

Water and Sewer	\$ 194,112
Commuter Parking Lot	<u>14,132</u>
	<u><u>208,244</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
Nondepreciable Capital Assets				
Land	\$ 48,000	-	-	48,000
Depreciable Capital Assets				
Buildings	657,085	-	-	657,085
Lot Improvements	104,447	-	-	104,447
	<u>761,532</u>	-	-	<u>761,532</u>
Less Accumulated Depreciation	456,227	19,419	-	475,646
Total Net Depreciable Capital Assets	<u>305,305</u>	<u>(19,419)</u>	-	<u>285,886</u>
Total Capital Assets	<u><u>353,305</u></u>	<u><u>(19,419)</u></u>	-	<u><u>333,886</u></u>

Depreciation expense of \$19,419 was charged to the library activity.

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2010**

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

**INTERFUND TRANSFERS**

**Interfund Transfers**

Interfund transfers for the year consisted of the following:

	Transfers In				Totals
	Water and Sewer	Water and Sewer Construction	Water and Sewer Bond Construction	General Facility and Equipment	
<b>Transfers Out</b>					
Tax Increment Financing	\$ -	-	-	140,000	140,000
General Facility and Equipment	-	32,500	-	-	32,500
Water and Sewer	-	281,984	6,106,893	-	6,388,877
Water and Sewer Construction	2,016,488				2,016,488
Water and Sewer Bond Construction	1,717,385	-	-	-	1,717,385
	<u>3,733,873</u>	<u>314,484</u>	<u>6,106,893</u>	<u>140,000</u>	<u>10,295,250</u>

The purposes of the interfund transfers are as follows:

- \$140,000 transfer from the Tax Increment Financing Fund to the General Facility and Equipment Fund to reimburse the fund for a down payment made for a land purchase in the TIF District.
- \$32,500 transfer from the General Facility and Equipment Fund to the Water and Sewer Construction Fund to transfer water and sewer related capital improvements.
- \$281,984 and \$6,106,893 transfers from the Water and Sewer Fund to the Water and Sewer Construction Fund and Water and Sewer Bond Construction Fund, respectively, were to transfer the remaining net assets of the fund in order to close each of these funds into the Water and Sewer Fund.
- \$2,016,488 and \$1,717,385 transfers from the Water and Sewer Construction Fund and Water and Sewer Bond Construction Fund, respectively, to the Water and Sewer Fund were to transfer the remaining cash from the funds in order to close each of the funds into the Water and Sewer Fund.

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2010**

**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) Bonds of 2003 (\$6,500,000), due in annual installments of \$235,000 to \$500,000, plus interest at 3.55% to 4.50% through January 1, 2025.	Water and Sewer	\$ 5,780,000	-	255,000	5,525,000
General Obligation (Limited Tax Refunding) Bonds of 2005 (\$645,000), due in annual installments of \$25,000 to \$60,000, plus interest at 3.25% to 4.4% through January 1, 2020.	Debt Service	540,000	-	40,000	500,000
		<u>6,320,000</u>	-	<u>295,000</u>	<u>6,025,000</u>
Plus/Less Unamortized Items:					
					(27,140)
					<u>11,290</u>
					<u><u>6,009,150</u></u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2010**

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

**LONG-TERM DEBT – Continued**

**Installment Loan Payable**

The Village has established installment loans payable as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Loan Payable of 2008, due in annual installments of \$63,151 to \$73,029 plus interest at 3.75% through November 1, 2012.	Water and Sewer Construction	\$ 236,289	-	56,204	180,085
	Commuter Parking	30,682	-	6,947	23,735
		<u>266,971</u>	<u>-</u>	<u>63,151</u>	<u>203,820</u>

**Long-Term Liability Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Net Pension Obligation	\$ 59,255	327,701	396,048	(9,092)	-
Compensated Absences	162,609	5,381	10,762	157,228	31,446
General Obligation Bonds	540,000	-	40,000	500,000	40,000
Plus Unamortized Gain	13,237	-	1,947	11,290	-
Net Other Post-Employment Benefit Obligation	-	671,458	-	671,458	-
	<u>775,101</u>	<u>1,004,540</u>	<u>448,757</u>	<u>1,330,884</u>	<u>71,446</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2010**

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

**LONG-TERM DEBT – Continued**

**Long-Term Liability Activity – Continued**

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Business-Type Activities</b>					
Compensated Absences	\$ 51,550	42,018	21,009	72,559	14,511
General Obligation Bonds	5,780,000	-	255,000	5,525,000	265,000
Less Unamortized Discount	(28,950)	-	(1,810)	(27,140)	-
Installment Loan Payable	266,971	-	63,151	203,820	65,487
	<u>6,069,571</u>	<u>42,018</u>	<u>337,350</u>	<u>5,774,239</u>	<u>344,998</u>

The Debt Service and Water and Sewer Funds make payments on the general obligation bonds. Compensated absences are generally liquidated by the General Fund. In fiscal year 2010, the Village implemented GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*. This pronouncement required the Village to calculate and record a net other post employment benefit obligation (NOPEBO) at April 30, 2010. The NOPEBO is, in general, the cumulative difference between the actuarial required contribution and the actual contributions since May 1, 2009.

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2010**

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

**LONG-TERM DEBT – Continued**

**Debt Service Requirements to Maturity**

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

Fiscal Year Ending April 30	Governmental Activities		Business Type Activities			
	General Obligation		General Obligation		Installment	
	Bonds		Bonds		Loan Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2011	\$ 40,000	20,466	265,000	223,246	65,487	7,541
2012	45,000	19,006	275,000	213,708	67,910	5,118
2013	45,000	17,318	290,000	203,808	70,423	2,606
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>500,000</u>	<u>122,744</u>	<u>5,525,000</u>	<u>2,042,606</u>	<u>203,820</u>	<u>15,265</u>

**Non-Commitment Debt**

TIF revenue bonds outstanding as of the date of this report totaled \$751,148. These bonds are not an obligation of the government and are secured by the levy of incremental taxes on the real property within the TIF area. The government is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the incremental taxes.

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2010**

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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 - 2009	<u>\$ 389,033,367</u>
Legal Debt Limit - 8.625% of Assessed Valuation	33,554,128
Amount of Debt Applicable to Debt Limit	
General Obligation (Limited Tax Refunding) Bonds	<u>500,000</u>
Legal Debt Margin	<u>33,054,128</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 \$88,929 remain outstanding as of the date of this report.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements

April 30, 2010

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### NOTE 4 – OTHER INFORMATION

#### RISK MANAGEMENT

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

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

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

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

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

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements April 30, 2010

### NOTE 4 – OTHER INFORMATION – Continued

#### 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.

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

<u>Year Ending</u>	<u>Amount</u>
2011	\$ 174,369
2012	174,369
2013	174,369
2014	174,369
2015	<u>174,369</u>
	<u><u>871,845</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, 2010

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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 also a defined benefit agent multiple-employer public employee retirement system that is administered by the IMRF, and the Police Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and may be obtained by writing to the Village at 27 W 465 Jewell Road, Winfield, IL 60190. IMRF also issues a publicly available financial report that includes financial statements and required supplementary 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 2009 was 12.54 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, 2010**

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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 2009 was 0.0 percent.

**Police Pension Plan**

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

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

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	6
Current Employees	
Vested	12
Nonvested	<u>8</u>
	<u>26</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, 2010

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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, 2010**

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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 (\$242,428). 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	\$ 326,129
Interest on the NPO	4,740
Adjustment to the ARC	<u>(3,168)</u>
Annual Pension Cost	327,701
Actual Contribution	<u>396,048</u>
Increase in the NPO	(68,347)
NPO Beginning of Year	<u>59,255</u>
NPO End of Year	<u><u>(9,092)</u></u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2010**

**NOTE 4 – OTHER INFORMATION – Continued**

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

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

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

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
<b>Contribution Rates</b>			
Employer	12.54%	0.00%	27.23%
Employee	4.50%	7.50%	9.91%
<b>Actuarial Valuation Date</b>	12/31/2009	12/31/2009	4/30/2009
<b>Actuarial Cost Method</b>	Entry Age Normal	Entry Age Normal	Entry Age Normal
<b>Amortization Method</b>	Level % of Projected Payroll Closed Basis	Level % of Projected Payroll Closed Basis	Level % of Projected Payroll Closed Basis
<b>Remaining Amortization Period</b>	23 Years	23 Years	24 Years
<b>Asset Valuation Method</b>	5-Year Smoothed Market	5-Year Smoothed Market	Market
<b>Actuarial Assumptions</b>			
Investment Rate of Return	7.50% Compounded Annually	7.50% Compounded Annually	7.50% Compounded Annually
Projected Salary Increases	.4 to 10.0%	.4 to 10.0%	5.00%
Inflation Rate Included	4.00%	4.00%	3.00%
Cost-of-Living Adjustments	3.00%	3.00%	3.00%

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2010**

**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)	2007	\$ 159,787	-	250,744
	2008	165,012	-	294,821
	2009	172,925	-	327,701
Actual Contributions	2007	159,787	-	237,533
	2008	165,012	-	250,803
	2009	172,925	-	396,048
Percentage of APC Contributed	2007	100.00%	100.00%	94.73%
	2008	100.00%	100.00%	85.07%
	2009	100.00%	100.00%	120.86%
Net Pension Obligation (Asset)	2007	-	-	15,237
	2008	-	-	59,255
	2009	-	-	(9,092)

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements April 30, 2010

### NOTE 4 – OTHER INFORMATION – Continued

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

##### Funded Status and Funding Progress

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

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Actuarial Valuation Date	12/31/2009	12/31/2009	4/30/2009
Percent Funded	63.23%	0.00%	46.90%
Actuarial Accrued Liability for Benefits	\$3,938,104	\$0	\$10,580,743
Actuarial Value of Assets	\$2,490,075	\$24,043	\$4,965,401
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$1,448,029)	\$24,043	(\$5,615,342)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$1,378,984	\$0	\$1,454,667
Ratio of UAAL to Covered Payroll	105.01%	0.00%	386.02%

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

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2010**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

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

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

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

All health care benefits are provided through the Village's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary.

All retirees contribute 100% of the actuarially determined premium to the plan. For the fiscal year ending April 30, 2010, retirees contributed \$38,849. Active employees do not contribute to the plan until retirement.

At April 30, 2010, membership consisted of:

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

The Village does not currently have a funding policy.

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2010**

**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Annual OPEB Costs and Net OPEB Obligation**

The Village first had an actuarial valuation performed for the plan as of April 30, 2009 to determine the funded status of the plan as of that date as well as the employer’s annual required contribution (ARC) for the fiscal year ended April 30, 2010.

The net OPEB obligation (NOPEBO) as of April 30, 2010, was calculated as follows:

	<u>OPEB</u>
Annual Required Contribution	\$ 718,936
Interest on the NPO	-
Adjustment to the ARC	<u>-</u>
Annual OPEB Cost	718,936
Actual Contribution	<u>47,478</u>
Increase in the NPO	671,458
NPO - Beginning of Year	<u>-</u>
NPO - End of Year	<u><u>671,458</u></u>

**Trend Information**

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

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2008	\$ N/A	\$ N/A	N/A %	\$ N/A
2009	N/A	N/A	N/A	N/A
2010	718,936	47,478	6.60	671,458

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements April 30, 2010

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### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

#### Annual OPEB Costs and Net OPEB Obligation – Continued

#### Funded Status and Funding Progress

The funded status of the plan as of April 30, 2010, was as follows:

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

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

#### Actuarial Methods and Assumptions

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

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

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

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

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

**VILLAGE OF WINFIELD, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information**

**Schedule of Funding Progress**

**April 30, 2010**

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)
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%
2007	2,597,136	3,300,428	78.69%	703,292	1,271,174	55.33%
2008	2,534,020	3,723,933	68.05%	1,189,913	1,337,210	88.98%
2009	2,490,075	3,938,104	63.23%	1,448,029	1,378,984	105.01%

**VILLAGE OF WINFIELD, ILLINOIS**

**Sheriff's Law Enforcement Personnel**

**Required Supplementary Information  
Schedule of Funding Progress  
April 30, 2010**

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)
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	-	0.00%	(25,710)	59,514	(43.20%)
2007	28,088	-	0.00%	(28,088)	-	0.00%
2008	21,615	-	0.00%	(21,615)	-	0.00%
2009	24,043	-	0.00%	(24,043)	-	0.00%

VILLAGE OF WINFIELD, ILLINOIS

Police Pension Fund

Required Supplementary Information  
 Schedule of Funding Progress  
 April 30, 2010

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)
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%
2007	4,811,528	8,464,761	56.84%	3,653,233	1,330,811	274.51%
2008	4,962,343	9,189,539	54.00%	4,227,196	1,376,755	307.04%
2009	4,965,401	10,580,743	46.93%	5,615,342	1,454,667	386.02%

**VILLAGE OF WINFIELD, ILLINOIS**

**Other Post-Employment Benefit Plan**

**Required Supplementary Information  
Schedule of Funding Progress  
April 30, 2010**

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Liability as a Percentage of Covered Payroll (4) ÷ (5)
April 30						
2005	\$ N/A	\$ N/A	N/A	\$ N/A	\$ N/A	N/A
2006	N/A	N/A	N/A	N/A	N/A	N/A
2007	N/A	N/A	N/A	N/A	N/A	N/A
2008	N/A	N/A	N/A	N/A	N/A	N/A
2009	N/A	N/A	N/A	N/A	N/A	N/A
2010	-	4,965,374	0.00%	4,965,374	N/A	N/A

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

**VILLAGE OF WINFIELD, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2010**

<b>Fiscal Year Ended</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution</b>	<b>Percent Contributed</b>
2005	\$ 117,556	\$ 117,556	100.00%
2006	139,182	139,182	100.00%
2007	138,897	138,897	100.00%
2008	159,787	159,787	100.00%
2009	165,012	165,012	100.00%
2010	172,925	172,925	100.00%

**VILLAGE OF WINFIELD, ILLINOIS**

**Sheriff's Law Enforcement Personnel**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2010**

<b>Fiscal Year Ended</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution</b>	<b>Percent Contributed</b>
2005	\$ 5,163	\$ 5,163	100.00%
2006	12,792	12,792	100.00%
2007	8,017	8,017	100.00%
2008	-	-	-
2009	-	-	-
2010	-	-	-

**VILLAGE OF WINFIELD, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2010**

<b>Fiscal Year Ended</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution</b>	<b>Percent Contributed</b>
2004	\$ 216,085	\$ 201,009	107.50%
2005	201,546	219,549	91.80%
2006	219,426	219,549	99.94%
2007	237,533	250,684	94.75%
2008	250,803	294,394	85.19%
2009	396,048	326,129	121.44%

**VILLAGE OF WINFIELD, ILLINOIS**

**Other Post-Employment Benefit Plan**

**Required Supplementary Information**

**Employer Contributions**

**April 30, 2010**

<b>Fiscal Year Ended</b>	<b>Employer Contributions</b>	<b>Annual Required Contributions</b>	<b>Percent Contributed</b>
2005	\$ N/A	\$ N/A	N/A
2006	N/A	N/A	N/A
2007	N/A	N/A	N/A
2008	N/A	N/A	N/A
2009	N/A	N/A	N/A
2010	47,478	918,936	5.17%

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2010. Information for other years is not available.

**VILLAGE OF WINFIELD, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 2,971,025	2,971,025	2,954,360
Intergovernmental	6,600	6,600	18,345
Licenses and Permits	354,762	354,762	427,655
Fines and Forfeits	199,520	199,520	150,046
Interest	12,500	12,500	7,351
Miscellaneous	358,127	358,127	409,590
Total Revenues	<u>3,902,534</u>	<u>3,902,534</u>	<u>3,967,347</u>
Expenditures			
General Government	933,018	938,018	1,000,969
Public Safety	2,620,037	2,615,037	2,771,356
Highways and Streets	334,912	334,912	349,601
Total Expenditures	<u>3,887,967</u>	<u>3,887,967</u>	<u>4,121,926</u>
Net Change in Fund Balance	<u>14,567</u>	<u>14,567</u>	(154,579)
Fund Balance - Beginning			<u>980,119</u>
Fund Balance - Ending			<u>825,540</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, 2010**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 238,410	238,410	235,661
Interest	1,000	1,000	1,494
Total Revenues	<u>239,410</u>	<u>239,410</u>	<u>237,155</u>
<b>Expenditures</b>			
Highway and Streets			
Engineering	-	-	1,177
Contract Snow Removal	25,000	25,000	16,196
Tree Removal	5,000	5,000	9,900
Bridge Inspections	1,100	1,100	1,528
Landscaping Services	4,000	4,000	6,196
Gravel	5,000	5,000	1,348
Street Paint	3,500	3,500	4,909
Restoration Materials	5,000	5,000	6,910
Salt	120,000	120,000	87,337
Crack Sealing Program	25,000	25,000	-
Pavement Striping Program	20,000	20,000	27,230
Winfield Bridge	-	-	12,295
Curb Replacement	10,000	10,000	-
Total Expenditures	<u>223,600</u>	<u>223,600</u>	<u>175,026</u>
Net Change in Fund Balance	<u>15,810</u>	<u>15,810</u>	62,129
Fund Balance - Beginning			<u>404,168</u>
Fund Balance - Ending			<u>466,297</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, 2010**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Taxes			
Property Taxes	\$ 220,111	220,111	216,712
Interest	3,200	3,200	1,071
Miscellaneous	60,700	60,700	83,748
Total Revenues	<u>284,011</u>	<u>284,011</u>	<u>301,531</u>
<b>Expenditures</b>			
General Government			
Professional Services	140,114	140,114	134,508
Highway and Streets			
Riverwalk	25,000	25,000	7,534
Total Expenditures	<u>165,114</u>	<u>165,114</u>	<u>142,042</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	118,897	118,897	159,489
Other Financing (Uses)			
Transfers Out	<u>(140,000)</u>	<u>(140,000)</u>	<u>(140,000)</u>
Net Change in Fund Balance	<u>(21,103)</u>	<u>(21,103)</u>	19,489
Fund Balance - Beginning			<u>221,467</u>
Fund Balance - Ending			<u>240,956</u>

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

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

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

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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.

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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 Facility and Equipment**

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

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

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## **CAPITAL PROJECTS FUND – Continued**

### **CDBG Block Grant**

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

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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**

## **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, 2010**

	Budget		Actual
	Original	Final	
<b>Taxes</b>			
Property Taxes	\$ 549,944	549,944	763,903
Sales Tax	401,250	401,250	394,401
Local Use Tax	133,709	133,709	102,868
State Income Tax	820,382	820,382	701,005
Utility Tax	996,240	996,240	926,951
Personal Replacement Property Tax	9,500	9,500	7,773
Road & Bridge Tax	60,000	60,000	57,459
	<u>2,971,025</u>	<u>2,971,025</u>	<u>2,954,360</u>
<b>Intergovernmental</b>			
Federal Grant	1,600	1,600	-
State Grant	1,500	1,500	4,444
Other - Grants	-	-	6,631
Dare Donations	3,500	3,500	7,270
	<u>6,600</u>	<u>6,600</u>	<u>18,345</u>
<b>Licenses and Permits</b>			
Franchise Fees	151,000	151,000	141,815
Impact Fees	9,047	9,047	58,951
Building Permits	116,000	116,000	157,522
Liquor License	21,700	21,700	24,938
Business License	14,015	14,015	12,475
Contractor Registration	18,000	18,000	19,175
Permit Administrative Fee	25,000	25,000	12,779
	<u>354,762</u>	<u>354,762</u>	<u>427,655</u>
<b>Fines and Forfeits</b>			
Police Admin Fees	4,020	4,020	15,556
Police Fines	195,500	195,500	134,490
	<u>199,520</u>	<u>199,520</u>	<u>150,046</u>
<b>Interest</b>	12,500	12,500	7,351

VILLAGE OF WINFIELD, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued  
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Miscellaneous			
Rental Income	\$ 181,237	181,237	195,890
Miscellaneous Income	1,000	1,000	168
Refuse Sticker Revenue	96,250	96,250	81,565
Senior Refuse Sticker Revenue	44,640	44,640	54,035
Recycling Bin Revenue	3,000	3,000	1,745
Reimbursed Income	32,000	32,000	69,755
IRMA Dividend	-	-	6,432
	<u>358,127</u>	<u>358,127</u>	<u>409,590</u>
Total Revenues	<u>3,902,534</u>	<u>3,902,534</u>	<u>3,967,347</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual  
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
<b>General Government</b>			
President and Village Board	\$ 33,139	33,139	27,965
Administrative	586,806	586,806	592,185
Finance	112,009	112,009	116,763
Community Development	201,064	206,064	264,056
	<u>933,018</u>	<u>938,018</u>	<u>1,000,969</u>
<b>Public Safety</b>			
Police Department	2,602,589	2,597,589	2,750,604
WEMA	6,648	6,648	5,118
Board Fire and Police	10,800	10,800	15,634
	<u>2,620,037</u>	<u>2,615,037</u>	<u>2,771,356</u>
<b>Highways and Streets</b>			
Street Maintenance	334,912	334,912	349,601
	<u>334,912</u>	<u>334,912</u>	<u>349,601</u>
<b>Total Expenditures</b>	<u>3,887,967</u>	<u>3,887,967</u>	<u>4,121,926</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual  
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
<b>General Government</b>			
<b>President and Village Board</b>			
Salaries	\$ 7,500	7,500	8,369
Social Security/IMRF	574	574	692
Professional Services	7,225	7,225	3,162
Dues, Subscriptions & Memberships	10,745	10,745	11,538
Legal Notices	3,000	3,000	23
Publications	540	540	399
Travel & Meetings	1,655	1,655	1,612
Postage	-	-	185
Contingencies	1,900	1,900	1,985
	<u>33,139</u>	<u>33,139</u>	<u>27,965</u>
<b>Administrative</b>			
Salaries	70,504	70,504	75,521
Social Security/IMRF	14,706	14,706	15,878
ICMA	-	-	1,751
Group Insurance	20,433	20,433	15,671
Medical Exams	1,120	1,120	1,446
Professional Services	4,457	4,457	5,701
Dues, Subscription & Memberships	260	260	350
Publications	-	-	95
Printing & Binding	750	750	1,672
Nicor Franchise Fee	4,500	4,500	3,012
Travel & Meetings	309	309	431
Leaf Removal	12,000	12,000	50,000
Household Supplies	1,500	1,500	1,461
Recycling Bins & Lids	4,770	4,770	1,453
Refuse Stickers	140,890	140,890	160,346
Postage	100	100	49
Facilities Operations	310,507	310,507	257,348
	<u>586,806</u>	<u>586,806</u>	<u>592,185</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
<b>General Government - Continued</b>			
<b>Finance</b>			
Salaries	\$ 54,045	54,045	53,838
Salaries Part Time	15,127	15,127	14,860
Social Security/IMRF	12,430	12,430	14,288
Group Insurance	13,874	13,874	13,186
Professional Services	666	666	589
Dues, Subscription & Memberships	940	940	940
Legal Notices	750	750	826
Printing & Binding	1,262	1,262	608
Audit Services	10,630	10,630	10,880
Travel & Meetings	90	90	171
Training	295	295	258
Bank Charges	1,900	1,900	6,319
	<u>112,009</u>	<u>112,009</u>	<u>116,763</u>
<b>Community Development</b>			
Salaries	52,946	52,946	54,405
Social Security/IMRF	11,044	11,044	8,558
Group Insurance	20,406	20,406	19,914
Engineering	14,250	14,250	25,575
Professional Services	4,303	9,303	7,613
Data Processing	1,350	1,350	-
Dues, Subscriptions & Memberships	300	300	-
Plan Review Services	91,300	91,300	146,307
Public Hearing Services	1,350	1,350	341
Printing & Binding	300	300	131
Maps & Plats	150	150	336
Travel & Meetings	100	100	39
Landscaping Services	2,000	2,000	784
Training	140	140	-
Operational Supplies	425	425	5
Postage	500	500	48
Fuel	200	200	-
	<u>201,064</u>	<u>206,064</u>	<u>264,056</u>
<b>Total General Government</b>	<u>933,018</u>	<u>938,018</u>	<u>1,000,969</u>

VILLAGE OF WINFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Public Safety			
Police Department			
Salaries	\$ 1,501,219	1,501,219	1,459,645
Salaries Overtime	125,800	125,800	195,084
Salaries Crossing Guards	41,341	41,341	38,994
Social Security/IMRF	141,514	141,514	136,887
ICMA	15,174	15,174	14,945
Group Insurance	301,578	301,578	280,057
Legal Services	9,500	9,500	14,706
Professional Services	15,514	15,514	10,685
Dues, Subscription & Memberships	1,805	1,805	370
Animal Services	375	375	770
Public Information	3,350	3,350	-
Printing & Binding	2,440	2,440	1,311
Travel & Meetings	1,150	1,150	1,065
Telephone	11,552	11,552	7,273
Communications Repairs	7,828	7,828	7,082
Equipment Maintenance	8,580	8,580	5,639
Vehicle Maintenance	19,365	19,365	13,116
Training	6,270	6,270	4,747
Tuition Reimbursement	1,000	1,000	-
Office Supplies	630	630	159
Operational Supplies	3,600	3,600	990
Motor Vehicle Supplies	3,600	3,600	2,128
Photo Supplies	900	900	-
Household Supplies	500	500	-
Postage	300	300	111
Fuel	44,250	44,250	31,449
First Aid Equipment	750	750	-
Ammunition	10,000	10,000	3,359
Uniform Replacement	22,726	17,726	12,232
Field Equipment	750	750	-
Village Pension Contribution	110,788	110,788	319,904
Contingencies	-	-	76
IGR Agreements	188,440	188,440	187,820
	<u>2,602,589</u>	<u>2,597,589</u>	<u>2,750,604</u>

VILLAGE OF WINFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Public Safety - Continued			
WEMA			
Uniform Rental	\$ 1,028	1,028	998
Travel and Meetings	350	350	-
Telephone	-	-	600
Equipment Maintenance	2,500	2,500	2,163
Vehicle Maintenance	1,000	1,000	1,207
Training	500	500	10
Operational Supplies	900	900	140
Field Equipment	370	370	-
	<u>6,648</u>	<u>6,648</u>	<u>5,118</u>
Board of Fire and Police			
Contractual Services	10,800	10,800	15,634
	<u>10,800</u>	<u>10,800</u>	<u>15,634</u>
Total Public Safety	<u>2,620,037</u>	<u>2,615,037</u>	<u>2,771,356</u>
Highways and Streets			
Street Maintenance			
Salaries	109,866	109,866	124,097
Salaries Overtime	30,000	30,000	45,292
Salaries Part Time	3,200	3,200	1,902
Social Security/IMRF	28,790	28,790	26,713
Group Insurance	27,681	27,681	26,846
Engineering	-	-	(6,103)
Professional Services	2,743	2,743	2,451
Refuse Removal	4,200	4,200	712
Uniform Rental	3,012	3,012	2,561
Travel and Meetings	200	200	25
Truck Inspection	2,190	2,190	114
Street Light Power	33,600	33,600	34,218
Telephone	4,020	4,020	4,824
Equipment Rental	3,750	3,750	1,891
Communication Repair	360	360	51
Building Maintenance	1,000	1,000	107

VILLAGE OF WINFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
 Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Highway and Streets - Continued			
Street Maintenance - Continued			
Equipment Maintenance	\$ 7,500	7,500	7,731
Street Light Maintenance	16,000	16,000	21,408
Traffic Signal Maintenance	4,800	4,800	4,362
Vehicle Maintenance	18,000	18,000	21,715
Training	750	750	-
Operational Supplies	9,750	9,750	11,435
Equipment Supplies	1,000	1,000	18
Motor Vehicle Supplies	2,000	2,000	1,326
Fuel	10,900	10,900	7,047
Oil & Lubricants	500	500	426
First Aid Equipment	1,000	1,000	93
Gravel	2,000	2,000	-
Traffic Safety Materials	500	500	-
Small Tools & Equipment	2,000	2,000	1,704
Traffic Signs	3,600	3,600	6,635
Total Highways and Streets	334,912	334,912	349,601
Total Expenditures	3,887,967	3,887,967	4,121,926

**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, 2010**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Intergovernmental	\$ 3,667,528	3,667,528	461,993
Licenses and Permits	31,334	31,334	75,723
Interest	8,000	8,000	34,079
<b>Total Revenues</b>	<b>3,706,862</b>	<b>3,706,862</b>	<b>571,795</b>
<b>Expenditures</b>			
<b>General Government</b>			
Technology Upgrades	3,663	7,628	4,606
Office Equipment	5,600	5,600	3,457
Tree Replacement Program	5,000	5,000	-
Village Hall Improvements	30,000	30,000	24,590
Strategic Planning Service	-	2,000	2,000
Waterford Park	22,480	18,480	182
Marketing Brochure	5,000	5,000	838
Pedestrian Underpass	3,769,787	3,769,787	371,243
CDH Grant Supported	-	29,281	23,373
<b>Public Safety</b>			
Automobile Replacement	110,500	110,500	27,389
<b>Highway and Streets</b>			
Sidewalk Projects	-	-	810
50/50 Sidewalk Program	5,000	5,000	-
<b>Total Expenditures</b>	<b>3,957,030</b>	<b>3,988,276</b>	<b>458,488</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(250,168)</b>	<b>(281,414)</b>	<b>113,307</b>
<b>Other Financing Sources (Uses)</b>			
Disposal of Capital Assets	20,000	20,000	18,193
Transfers In	140,000	140,000	140,000
Transfers Out	-	-	(32,500)
	<b>160,000</b>	<b>160,000</b>	<b>125,693</b>
<b>Net Change in Fund Balance</b>	<b>(90,168)</b>	<b>(121,414)</b>	<b>239,000</b>
<b>Fund Balance - Beginning</b>			<b>169,917</b>
<b>Fund Balance - Ending</b>			<b>408,917</b>

VILLAGE OF WINFIELD, ILLINOIS

Combining Balance Sheet

Nonmajor Governmental Funds  
Year Ended April 30, 2009

	Debt Service	Capital Projects CDBG Block Grant	Total Nonmajor Governmental Funds
<b>ASSETS</b>			
Cash and Investments	\$ 15,138	9,426	24,564
Receivables - Net of Allowances			
Property Taxes	60,467	-	60,467
Due from Other Governments	-	16,240	16,240
<b>Total Assets</b>	<b>75,605</b>	<b>25,666</b>	<b>101,271</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accounts Payable	-	2,317	2,317
Unearned/Deferred Revenues	60,467	-	60,467
<b>Total Liabilities</b>	<b>60,467</b>	<b>2,317</b>	<b>62,784</b>
<b>Fund Balances</b>			
Reserved - Debt Service	15,138	-	15,138
Unreserved - Capital Projects	-	23,349	23,349
<b>Total Fund Balances</b>	<b>15,138</b>	<b>23,349</b>	<b>38,487</b>
<b>Total Liabilities and Fund Balances</b>	<b>75,605</b>	<b>25,666</b>	<b>101,271</b>

**VILLAGE OF WINFIELD, ILLINOIS**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**Nonmajor Governmental Funds  
Year Ended April 30, 2010**

	Debt Service	Capital Projects CDBG Block Grant	Total Nonmajor Governmental Funds
<b>Revenues</b>			
<b>Taxes</b>			
Property	\$ 62,751	-	62,751
Intergovernmental	-	7	7
Interest	55	-	55
<b>Total Revenues</b>	<b>62,806</b>	<b>7</b>	<b>62,813</b>
<b>Expenditures</b>			
General Government	-	16,380	16,380
Highway and Streets	-	8,065	8,065
<b>Debt Service</b>			
Principal Retirement	40,000	-	40,000
Interest and Fiscal Charges	22,310	-	22,310
<b>Total Expenditures</b>	<b>62,310</b>	<b>24,445</b>	<b>86,755</b>
<b>Net Change in Fund Balances</b>	<b>496</b>	<b>(24,438)</b>	<b>(23,942)</b>
<b>Fund Balances - Beginning</b>	<b>14,642</b>	<b>47,787</b>	<b>62,429</b>
<b>Fund Balances - Ending</b>	<b>15,138</b>	<b>23,349</b>	<b>38,487</b>

**VILLAGE OF WINFIELD, ILLINOIS**

**Debt Service Fund**

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Property Taxes	\$ 65,000	65,000	62,751
Interest	100	100	55
<b>Total Revenues</b>	<b>65,100</b>	<b>65,100</b>	<b>62,806</b>
<b>Expenditures</b>			
<b>Debt Service</b>			
Principal Retirement	295,000	295,000	40,000
Interest and Fiscal Charges	254,939	254,939	22,310
<b>Total Expenditures</b>	<b>549,939</b>	<b>549,939</b>	<b>62,310</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(484,839)</b>	<b>(484,839)</b>	<b>496</b>
<b>Other Financing Sources</b>			
Transfers In	487,428	487,428	-
<b>Net Change in Fund Balance</b>	<b>2,589</b>	<b>2,589</b>	<b>496</b>
<b>Fund Balance - Beginning</b>			<b>14,642</b>
<b>Fund Balance - Ending</b>			<b>15,138</b>

VILLAGE OF WINFIELD, ILLINOIS

CDBG Block Grant - Capital Projects Fund

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ 107,000	107,000	-
Interest	-	-	7
Total Revenues	<u>107,000</u>	<u>107,000</u>	<u>7</u>
Expenditures			
General Government			
Engineering	-	-	16,380
Highway and Streets			
Street Construction	-	-	8,065
Utilities	107,000	107,000	-
Total Expenditures	<u>107,000</u>	<u>107,000</u>	<u>24,445</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	(24,438)
Fund Balance - Beginning			<u>47,787</u>
Fund Balance - Ending			<u>23,349</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, 2010**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 3,227,404	3,227,404	3,026,687
Operating Expenses			
Water Operations	1,541,631	1,541,631	1,515,399
Sewer Operations	1,322,250	1,384,750	1,664,828
Depreciation and Amortization	-	-	194,112
Total Operating Expenses	2,863,881	2,926,381	3,374,339
Operating Income (Loss)	363,523	301,023	(347,652)
Nonoperating Revenues			
Interest Income	30,000	30,000	13,791
Income (Loss) Before Transfers	393,523	331,023	(333,861)
Transfers In	-	-	3,733,873
Transfers Out	(487,428)	(487,428)	(6,388,877)
Change in Net Assets	(93,905)	(156,405)	(2,988,865)
Net Assets - Beginning			9,424,920
Net Assets - Ending			6,436,055

VILLAGE OF WINFIELD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Revenues - Budget and Actual  
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Fire Demand Charges	\$ 16,530	16,530	24,678
Water Inspection Fees	250	250	7,600
Water Turn On Fee	2,000	2,000	1,900
Water User Charge	1,813,007	1,813,007	1,606,119
Meter Sales	8,893	8,893	23,966
NSF Fee Collections	700	700	600
Sewer Inspection Fees	200	200	7,000
Sewer User Charges	1,385,824	1,385,824	1,257,857
Wastewater Capacity Fee	-	-	88,680
Miscellaneous	-	-	8,287
Total Operating Revenues	3,227,404	3,227,404	3,026,687

**VILLAGE OF WINFIELD, ILLINOIS**

**Water and Sewer - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual  
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
<b>Water Operations</b>			
<b>Water Administrative</b>			
Engineering	\$ 4,000	4,000	15,184
Legal Services	23,400	23,400	20,577
Professional Services	3,795	3,795	6,059
Data Processing Services	8,150	8,150	3,441
Dues, Subs, & Memberships	562	562	307
Public Information	2,600	2,600	3,460
Printing & Binding	4,200	4,200	4,341
Audit Services	5,315	5,315	5,440
Travel & Meetings	50	50	-
Telephone	16,289	16,289	10,356
IRMA	47,000	47,000	46,470
Equipment Maintenance	720	720	1,199
Landscaping	2,938	2,938	1,542
Training	640	640	99
Offices Supplies	2,430	2,430	2,025
Postage	7,390	7,390	7,737
Bank Charges	8,850	8,850	9,809
	<u>138,329</u>	<u>138,329</u>	<u>138,046</u>
<b>Water Operating</b>			
Salaries	419,357	419,357	420,152
Salaries Overtime	11,500	11,500	8,208
Salaries Part Time	15,128	15,128	14,431
Social Security/IMRF	80,479	80,479	80,473
ICMA	-	-	1,751
Group Insurance	87,170	87,170	89,277
DuPage Water Commission	612,184	612,184	583,903
Lab Testing	10,000	10,000	2,158
Refuse Removal	4,000	4,000	714
Uniform Rental	3,012	3,012	2,563
Meter Maintenance	2,500	2,500	770
Heating	12,000	12,000	7,532
Power & Light	38,000	38,000	55,864
Water/Sewer	1,200	1,200	1,045

VILLAGE OF WINFIELD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued  
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
<b>Water Operations - Continued</b>			
<b>Water Operating - Continued</b>			
Equipment Rentals	\$ 800	800	55
Communication Repairs	360	360	51
Building Maintenance	1,000	1,000	2,175
Equipment Maintenance	9,500	9,500	4,112
System Maintenance	27,000	27,000	20,324
Vehicle Maintenance	18,000	18,000	20,715
Operational Supplies	5,750	5,750	5,713
Equipment Supplies	500	500	-
Motor Vehicle Supplies	500	500	576
Maintenance, Materials	2,000	2,000	-
Chemicals	2,000	2,000	950
Fuel	10,400	10,400	8,225
Oil & Lubricants	500	500	301
First Aid Equipment	1,000	1,000	93
Gravel	6,000	6,000	7,143
Restoration Materials	3,500	3,500	3,628
Small Tools & Equipment	2,000	2,000	1,729
Traffic Signs	500	500	-
Water Meters	7,462	7,462	24,722
Police Pension Contribution	8,000	8,000	8,000
	<u>1,403,302</u>	<u>1,403,302</u>	<u>1,377,353</u>
<b>Total Water Operations</b>	<u>1,541,631</u>	<u>1,541,631</u>	<u>1,515,399</u>
<b>Sewer Operations</b>			
<b>Sewer Administrative</b>			
Engineering	4,000	4,000	15,184
Legal Services	23,400	23,400	20,577
Professional Services	3,795	3,795	6,059
Data Processing Services	8,150	8,150	3,441
Dues, Subs, & Memberships	562	562	307
Public Information	2,600	2,600	3,460
Printing & Binding	4,200	4,200	4,341

VILLAGE OF WINFIELD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued  
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Sewer Operations - Continued			
Sewer Administrative - Continued			
Audit Services	\$ 5,315	5,315	5,440
Travel & Meetings	50	50	-
Telephone	16,289	16,289	10,356
IRMA	47,000	47,000	46,470
Equipment Maintenance	720	720	1,199
Landscaping	2,938	2,938	1,542
Training	640	640	99
Offices Supplies	2,430	2,430	2,025
Postage	7,390	7,390	7,737
Bank Charges	8,850	8,850	9,809
	<u>138,329</u>	<u>138,329</u>	<u>138,046</u>
Sewer Operating			
Salaries	313,293	313,293	324,999
Salaries Overtime	11,500	11,500	4,615
Salaries Part Time	15,128	15,128	20,231
Social Security/IMRF	68,464	68,464	67,829
ICMA	-	-	1,751
Group Insurance	79,474	79,474	82,958
Regional Sewage Treatment	600,000	600,000	830,096
Wastewater Capacity	-	-	88,680
Winfield Lift Station	32,000	94,500	49,640
Refuse Removal	2,000	2,000	714
Uniform Rental	3,012	3,012	2,639
Sewer TV, Clean & Grout	2,500	2,500	-
Power & Light	5,040	5,040	6,214
Equipment Rental	250	250	61
Communication Repairs	360	360	53
Building Maintenance	3,000	3,000	1,858
Equipment Maintenance	5,000	5,000	5,064
System Maintenance	5,000	5,000	4,864
Vehicle Maintenance	18,000	18,000	21,119
Operational Supplies	5,000	5,000	3,508
Equipment Supplies	500	500	-

**VILLAGE OF WINFIELD, ILLINOIS**

**Water and Sewer - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued  
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
Sewer Operations - Continued			
Sewer Operating - Continued			
Motor Vehicle Supplies	\$ 500	500	550
Fuel	10,400	10,400	7,047
Oil & Lubricants	500	500	301
First Aid Equipment	1,000	1,000	93
Gravel	1,000	1,000	194
Small Tools & Equipment	1,000	1,000	1,704
	<u>1,183,921</u>	<u>1,246,421</u>	<u>1,526,782</u>
Total Sewer Operations	<u>1,322,250</u>	<u>1,384,750</u>	<u>1,664,828</u>
Total Operating Expenses	<u>2,863,881</u>	<u>2,926,381</u>	<u>3,180,227</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, 2010

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Water Tower Revenue	\$ 130,000	130,000	282,826
Operating Expenses			
Water Operations	1,019,137	1,686,832	181,818
Sewer Operations	454,000	454,000	43,037
Total Operating Expenses	1,473,137	2,140,832	224,855
Operating Income (Loss)	(1,343,137)	(2,010,832)	57,971
Nonoperating Revenues (Expenses)			
Grant	-	531,535	-
Interest Income	21,403	21,403	5,058
Interest Expense	-	-	(12,152)
	21,403	552,938	(7,094)
Income (Loss) Before Transfers	(1,321,734)	(1,457,894)	50,877
Transfers In	-	-	314,484
Transfers Out	-	-	(2,016,488)
Change in Net Assets	(1,321,734)	(1,457,894)	(1,651,127)
Net Assets - Beginning			1,651,127
Net Assets - Ending			-

**VILLAGE OF WINFIELD, ILLINOIS**

**Water and Sewer Construction - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual  
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
<b>Water Operations</b>			
Equipment Replacement	\$ 273,500	273,500	14,834
Technology Upgrades	7,337	7,337	2,099
Variable Speed Generators - WWTP	310,000	310,000	13,550
Klein Creek Tower Projects	150,000	150,000	16,874
ARRA Grant Project	-	745,000	-
Street Restore From Water/Sewer	300,000	156,900	28,773
Hydrant Program	50,000	50,000	2,450
Valve Program	10,000	10,000	7,878
Water: Leak Survey	10,000	10,000	5,175
Stormwater Management Utility	-	-	304
Repair Pumps #1, #2	35,000	35,000	-
Televising	128,800	128,800	50,877
Water System Map Update	10,000	10,000	868
Well Site #5 Restoration	-	63,795	64,159
Drainage Improvements	121,408	121,408	127,471
Well Site #2 Restoration	26,000	26,000	-
Strategic Planning Services	-	2,000	2,000
Forcemain to Treatment Plant	12,000	12,000	-
Roadside Ditch Reconstruction	60,000	60,000	2,392
Town Center Drainage Storage	60,000	60,000	1,293
<b>Total Water Operations</b>	<b>1,564,045</b>	<b>2,231,740</b>	<b>340,997</b>
Less Capital Assets Capitalized	(544,908)	(544,908)	(159,179)
	<b>1,019,137</b>	<b>1,686,832</b>	<b>181,818</b>
<b>Sewer Operations</b>			
Knolls Sanitary Sewer Lining	300,000	300,000	-
Knolls Subdivision Storm Sewer	60,000	60,000	62,689
Smoke Testing Program	30,000	30,000	35,542
Overhead Sewer Grant	24,000	24,000	7,495
Pleasant Ridge Sanitary Sewer	160,000	160,000	158,923
Sanitary Sewer Manhole	100,000	100,000	-
<b>Total Sewer Operations</b>	<b>674,000</b>	<b>674,000</b>	<b>264,649</b>
Less Capital Assets Capitalized	(220,000)	(220,000)	(221,612)
	<b>454,000</b>	<b>454,000</b>	<b>43,037</b>
<b>Total Operating Expenses</b>	<b>1,473,137</b>	<b>2,140,832</b>	<b>224,855</b>

**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, 2010**

	Budget		Actual
	Original	Final	
Operating Revenues	\$ -	-	-
Operating Expenses			
Water Operations	599,800	639,800	390,795
Depreciation and Amortization	-	-	6,546
Total Operating Expenses	599,800	639,800	397,341
Operating Income (Loss)	(599,800)	(639,800)	(397,341)
Nonoperating Revenues (Expenses)			
Interest Income	20,000	20,000	9,215
Interest Expense	-	-	(229,367)
	20,000	20,000	(220,152)
Income (Loss) Before Transfers	(579,800)	(619,800)	(617,493)
Transfers In	-	-	6,106,893
Transfers Out	-	-	(1,717,385)
Change in Net Assets	(579,800)	(619,800)	3,772,015
Net Assets - Beginning			(3,772,015)
Net Assets - Ending			-

VILLAGE OF WINFIELD, ILLINOIS

Water and Sewer Bond Construction - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual  
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Water Operations			
Second Connection-DuPage Water	\$ 599,800	599,800	338,659
2006 Water Main Project	-	-	11,216
Public Works Building Expansion-Construction	-	40,000	40,295
Florida/Fisher Ln Water Main	200,000	200,000	33,487
North End Water/Sewer Extension	620,000	620,000	458,227
	<u>1,419,800</u>	<u>1,459,800</u>	<u>881,884</u>
Less Capital Assets Capitalized	<u>(820,000)</u>	<u>(820,000)</u>	<u>(491,089)</u>
Total Operating Expenses	<u>599,800</u>	<u>639,800</u>	<u>390,795</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, 2010

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 111,360	111,360	94,955
Miscellaneous	5,625	5,625	6,909
Total Operating Revenues	<u>116,985</u>	<u>116,985</u>	<u>101,864</u>
Operating Expenses			
Parking Operations	115,053	115,053	107,616
Depreciation	-	-	14,132
Total Operating Expenses	<u>115,053</u>	<u>115,053</u>	<u>121,748</u>
Operating Income (Loss)	<u>1,932</u>	<u>1,932</u>	<u>(19,884)</u>
Nonoperating Revenues (Expenses)			
Interest Income	500	500	246
Interest Expense	-	-	(1,497)
	<u>500</u>	<u>500</u>	<u>(1,251)</u>
Change in Net Assets	<u>1,932</u>	<u>1,932</u>	<u>(21,135)</u>
Net Assets - Beginning			<u>708,574</u>
Net Assets - Ending			<u>687,439</u>

VILLAGE OF WINFIELD, ILLINOIS

Commuter Parking Lot - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual  
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Parking Operations			
Salaries	\$ 60,914	60,914	55,680
Social Security/IMRF	6,236	6,236	9,721
Group Insurance	9,527	9,527	9,242
Professional Services	2,497	2,497	2,669
Contract Snow Removal	4,416	4,416	6,624
Printing & Binding	660	660	1,508
Fee Box Maintenance	2,742	2,742	3,618
Heating	1,000	1,000	750
Power & Lights	9,000	9,000	8,150
Building Maintenance - Metra	-	-	1,454
Landscaping Services	5,875	5,875	3,083
Sign Supplies	-	-	1,477
Salt	1,500	1,500	-
Bank Charges	1,800	1,800	3,640
Field Equipment	8,886	8,886	-
Total Operating Expenses	115,053	115,053	107,616

**VILLAGE OF WINFIELD, ILLINOIS**

**Police Pension - Pension Trust Fund**

**Schedule of Changes in Net Plan Assets - Budget and Actual  
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
<b>Additions</b>			
Contributions - Employer	\$ 207,341	207,341	209,116
Contributions - Employer Additional	118,788	118,788	120,104
Contributions - Plan Members	158,976	158,976	147,979
<b>Total Contributions</b>	<b>485,105</b>	<b>485,105</b>	<b>477,199</b>
<b>Investment Income</b>			
Interest Earned	355,000	355,000	141,963
Net Change in Fair Value	(450,000)	(450,000)	331,292
	(95,000)	(95,000)	473,255
Less Investment Expenses	(22,640)	(22,640)	(21,393)
<b>Net Investment Income</b>	<b>(117,640)</b>	<b>(117,640)</b>	<b>451,862</b>
<b>Total Additions</b>	<b>367,465</b>	<b>367,465</b>	<b>929,061</b>
<b>Deductions</b>			
Administration	8,020	8,020	6,369
Benefits	326,212	326,212	349,348
<b>Total Deductions</b>	<b>334,232</b>	<b>334,232</b>	<b>355,717</b>
<b>Change in Net Assets</b>	<b>33,233</b>	<b>33,233</b>	<b>573,344</b>
<b>Net Plan Assets Held in Trust for Pension Benefits</b>			
Beginning			<u>4,965,402</u>
Ending			<u><u>5,538,746</u></u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Agency Fund**

**Statement of Changes in Assets and Liabilities  
Year Ended April 30, 2010**

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	Beginning Balance	Additions	Deletions	Ending Balance
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 76,328	299,928	254,195	122,061
<b>LIABILITIES</b>				
Deposits Payable	76,328	299,928	254,195	122,061

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## **SUPPLEMENTAL SECTION**

**VILLAGE OF WINFIELD, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation (Alternative Revenue Source) Bonds of 2003  
April 30, 2010**

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 4.50%
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
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>5,525,000</u>	<u>2,042,606</u>	<u>7,567,606</u>		<u>1,021,303</u>		<u>1,021,303</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation (Limited Tax Refunding) Bonds of 2005  
April 30, 2010**

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
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>500,000</u>	<u>122,744</u>	<u>622,744</u>		<u>61,372</u>		<u>61,372</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Long-Term Debt Requirements**

**Installment Loan Payable of 2008**

**April 30, 2010**

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

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Requirements		Totals
	Principal	Interest	
2011	\$ 65,487	7,541	73,028
2012	67,910	5,118	73,028
2013	70,423	2,606	73,029
	<u>203,820</u>	<u>15,265</u>	<u>219,085</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 Six Fiscal Years**

**April 30, 2010 (Unaudited)**

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**See Following Page**

**VILLAGE OF WINFIELD, ILLINOIS**

**Net Assets by Component - Last Six Fiscal Years  
April 30, 2010 (Unaudited)**

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	<u>2005</u>
<b>Governmental Activities</b>	
Invested in Capital Assets, Net of Related Debt	\$ 1,817,911
Restricted	713,330
Unrestricted	<u>853,203</u>
Total Governmental Activities Net Assets	<u><u>3,384,444</u></u>
<b>Business-Type Activities</b>	
Invested in Capital Assets, Net of Related Debt	4,471,216
Unrestricted	<u>3,888,544</u>
Total Business-Type Activities Net Assets	<u><u>8,359,760</u></u>
<b>Primary Government</b>	
Invested in Capital Assets, Net of Related Debt	6,289,127
Restricted	713,330
Unrestricted	<u>4,741,747</u>
Total Primary Government Net Assets	<u><u>11,744,204</u></u>

Data Source: Village Records

The Village implemented GASB 34 in Fiscal Year 2005.

2006	2007	2008	2009	2010
802,792	891,639	1,623,471	1,849,828	2,137,081
385,736	4,593	6,559	7,347	8,316
1,825,536	1,923,885	1,296,053	1,601,594	1,145,465
3,014,064	2,820,117	2,926,083	3,458,769	3,290,862
4,406,218	3,808,186	6,851,304	5,473,961	4,403,430
4,514,228	4,042,059	1,735,876	2,538,645	2,720,064
8,920,446	7,850,245	8,587,180	8,012,606	7,123,494
5,209,010	4,699,825	8,474,775	7,323,789	6,540,511
385,736	4,593	6,559	7,347	8,316
6,339,764	5,965,944	3,031,929	4,140,239	3,865,529
11,934,510	10,670,362	11,513,263	11,471,375	10,414,356

**VILLAGE OF WINFIELD, ILLINOIS**

**Changes in Net Assets - Last Six Fiscal Years  
April 30, 2010 (Unaudited)**

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

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

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, 2010 (Unaudited)**

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
<b>General Fund</b>				
Reserved	\$ 120,562	100,942		
Unreserved	2,133,300	2,121,292	1,441,283	1,141,936
<b>Total General Fund</b>	<u>2,253,862</u>	<u>2,222,234</u>	<u>1,441,283</u>	<u>1,141,936</u>
<b>All Other Governmental Funds</b>				
Reserved	148,477	210,171	46,085	9,846
Unreserved, Reported in:				
Capital Improvement Funds	110,335	79,068	55,168	41,673
Special Revenues Funds	516,558	652,509	600,723	451,498
Equipment Replacement	-	-	-	-
<b>Total All Other         Governmental Funds</b>	<u>775,370</u>	<u>941,748</u>	<u>701,976</u>	<u>503,017</u>

Data Source: Village Records

2005	2006	2007	2008	2009	2010
-	168,608	101,596	73,599	85,716	85,460
812,703	813,702	925,654	917,249	894,403	740,080
812,703	982,310	1,027,250	990,848	980,119	825,540
46,739	12,526	12,788	14,308	14,642	15,138
28,718	85,271	137,285	67,510	217,704	432,266
670,951	385,736	328,531	403,387	625,635	707,253
-	293,036	564,990	-	-	-
746,408	776,569	1,043,594	485,205	857,981	1,154,657

**VILLAGE OF WINFIELD, ILLINOIS**

**Governmental Revenues by Source - Last Ten Fiscal Years  
April 30, 2010 (Unaudited)**

<b>Fiscal Year</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>
Taxes	\$ 3,188,994	3,018,399	2,698,246	2,870,244
Intergovernmental	62,893	92,571	99,502	59,307
Licenses and Permits	176,383	156,793	197,567	148,710
Fines and Forfeitures	102,784	163,578	136,044	183,254
Interest	150,766	146,342	77,573	56,070
Miscellaneous	91,184	111,240	199,741	159,090
<b>Total</b>	<b>3,773,004</b>	<b>3,688,923</b>	<b>3,408,673</b>	<b>3,476,675</b>

Data Source: Village Records

Includes all Governmental Funds.

2005	2006	2007	2008	2009	2010
2,716,216	2,991,105	3,125,048	3,157,240	3,331,830	3,233,823
355,789	272,892	325,206	266,207	1,292,177	716,006
239,969	223,288	909,093	344,689	378,423	503,378
210,735	197,010	198,968	178,806	185,558	150,046
41,670	87,627	68,703	86,969	33,644	44,050
241,066	290,576	301,089	423,957	448,710	493,338
3,805,445	4,062,498	4,928,107	4,457,868	5,670,342	5,140,641

**VILLAGE OF WINFIELD, ILLINOIS**

**Governmental Expenditures by Function- Last Ten Fiscal Years  
April 30, 2010 (Unaudited)**

<b>Fiscal Year</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>
General Government	\$ 575,556	595,985	738,833	801,015
Public Safety	1,723,995	2,042,323	2,188,075	2,324,911
Highways and Streets	557,060	431,908	628,435	716,516
Capital Outlay	180,850	140,922	520,644	103,754
Debt Service				
Principal	670,000	720,000	564,805	457,054
Interest and Fiscal Charges	128,722	98,435	86,170	60,006
<b>Total</b>	<b>3,836,183</b>	<b>4,029,573</b>	<b>4,726,962</b>	<b>4,463,256</b>

Data Source: Village Records

Includes all Governmental Funds.

2005	2006	2007	2008	2009	2010
1,059,724	1,046,776	1,146,173	1,600,288	1,452,673	1,582,146
2,538,998	2,383,376	2,476,493	2,561,036	2,875,639	2,799,555
380,546	961,825	834,414	865,302	765,960	540,226
-	-	-	-	-	-
335,000	315,000	25,000	40,000	40,000	40,000
24,948	12,525	39,850	25,210	23,870	22,310
4,339,216	4,719,502	4,521,930	5,091,836	5,158,142	4,984,237

**VILLAGE OF WINFIELD, ILLINOIS**

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years  
April 30, 2010 (Unaudited)**

	2001	2002	2003	2004
<b>Revenues</b>				
Taxes	\$ 3,188,994	3,018,399	2,698,246	2,870,244
Intergovernmental	62,893	92,571	99,502	59,307
Licenses and Permits	176,383	156,793	197,567	148,710
Fines and Forfeitures	102,784	163,578	136,044	183,254
Interest	150,766	146,342	77,573	56,070
Miscellaneous	91,184	111,240	199,741	159,090
<b>Total Revenues</b>	<b>3,773,004</b>	<b>3,688,923</b>	<b>3,408,673</b>	<b>3,476,675</b>
<b>Expenditures</b>				
General Government	575,556	595,985	738,833	801,015
Public Safety	1,723,995	2,042,323	2,188,075	2,324,911
Highways and Street	557,060	431,908	628,435	716,516
Capital Outlay	180,850	140,922	520,644	103,754
Debt Service				
Principal	670,000	720,000	564,805	457,054
Interest and Fiscal Charges	128,722	98,435	86,170	66,006
<b>Total Expenditures</b>	<b>3,836,183</b>	<b>4,029,573</b>	<b>4,726,962</b>	<b>4,469,256</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(63,179)</b>	<b>(340,650)</b>	<b>(1,318,289)</b>	<b>(992,581)</b>
<b>Other Financing Sources (Uses)</b>				
Disposal of Capital Assets	-	-	16,150	74,080
Debt Issuance	-	-	-	-
Payment to Escrow Agent	-	-	-	-
Transfers In	793,547	553,195	924,497	540,809
Transfers Out	(161,804)	(77,795)	(612,175)	(120,614)
	631,743	475,400	328,472	494,275
<b>Net Change in Fund Balances</b>	<b>568,564</b>	<b>134,750</b>	<b>(989,817)</b>	<b>(498,306)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>21.85%</b>	<b>21.05%</b>	<b>15.48%</b>	<b>11.98%</b>

Data Source: Village Records

2005	2006	2007	2008	2009	2010
2,716,216	2,991,105	3,125,048	3,157,240	3,331,830	3,233,823
355,789	272,892	325,206	266,207	1,292,177	716,006
239,969	223,288	909,093	344,689	378,423	503,378
210,735	197,010	198,968	178,806	185,558	150,046
41,670	87,627	68,703	86,969	33,644	44,050
241,066	290,576	301,089	423,957	448,710	493,338
3,805,445	4,062,498	4,928,107	4,457,868	5,670,342	5,140,641
1,059,724	1,046,776	1,146,173	1,600,288	1,452,673	1,582,146
2,538,998	2,383,376	2,476,493	2,561,036	2,875,639	2,799,555
380,546	961,825	834,414	865,302	765,960	540,226
-	-	-	-	-	-
335,000	315,000	25,000	40,000	40,000	40,000
24,948	12,525	39,850	25,210	23,870	22,310
4,339,216	4,719,502	4,521,930	5,091,836	5,158,142	4,984,237
(533,771)	(657,004)	406,177	(633,968)	512,200	156,404
-	73,020	-	39,177	21,664	18,193
-	645,000	-	-	-	-
-	(387,662)	-	-	-	-
-	675,074	152,238	-	324,869	140,000
-	(258,230)	(139,766)	-	(496,686)	(172,500)
-	747,202	12,472	39,177	(150,153)	(14,307)
(533,771)	90,198	418,649	(594,791)	362,047	142,097
8.30%	6.94%	1.52%	1.56%	1.31%	1.35%

**VILLAGE OF WINFIELD, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years  
April 30, 2010 (Unaudited)**

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<b>Tax Levy Year</b>	<b>Residential Property</b>	<b>Farm</b>	<b>Commercial Property</b>
2000	\$ 203,794,946	\$ -	\$ 10,556,100
2001	217,623,264	-	11,035,830
2002	236,352,721	-	11,861,310
2003	256,923,799	-	12,989,030
2004	275,995,009	-	13,479,520
2005	295,701,362	4,058	15,027,900
2006	319,623,947	-	20,480,930
2007	331,677,449	-	22,696,520
2008	353,565,818	-	24,591,780
2009	360,898,340	-	27,287,430

Data Source: Office of the County Clerk

Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
\$ 221,890	\$ 214,572,936	\$ 76,391	\$ 214,649,327	0.6283
233,660	228,892,754	79,877	228,972,631	0.5348
251,170	248,465,201	95,004	248,560,205	0.4495
271,270	270,184,099	102,808	270,286,907	0.4260
229,630	289,704,159	115,891	289,820,050	0.4127
229,600	310,962,920	109,184	311,072,104	0.4026
244,520	340,349,397	108,847	340,458,244	0.3884
261,630	354,635,599	119,505	354,755,104	0.4014
280,490	378,438,088	130,654	378,568,742	0.3951
690,230	388,876,000	157,367	389,033,367	0.1784

**VILLAGE OF WINFIELD, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years  
April 30, 2010 (Unaudited)**

Levy Year	2000	2001	2002	2003
<b>Village of Winfield</b>				
Corporate	0.1221	0.1205	0.1134	0.1077
Audit	0.0049	0.0048	0.0045	0.0043
Police Protection	0.0391	0.0386	0.0364	0.0346
School Crossing Guard	0.0105	0.0104	0.0099	0.0094
IMRF/Social Security	0.0679	0.0670	0.0632	0.0599
Debt Service	0.1724	0.0863	0.0265	0.0243
Police Pension	0.0359	0.0354	0.0334	0.0318
<b>Total Primary Government</b>	<b>0.4528</b>	<b>0.3630</b>	<b>0.2873</b>	<b>0.2720</b>
<b>Component Unit - Library</b>	<b>0.1755</b>	<b>0.1718</b>	<b>0.1622</b>	<b>0.1540</b>
<b>Total Direct Tax Rate</b>	<b>0.6283</b>	<b>0.5348</b>	<b>0.4495</b>	<b>0.4260</b>
<b>Overlapping Rates</b>				
DuPage County	0.2536	0.2353	0.2154	0.1999
DuPage County Forest Preserve	0.1742	0.1654	0.1534	0.1419
Winfield Township	0.1054	0.1036	0.0983	0.0945
Winfield Township RB	0.1372	0.1349	0.1280	0.1230
Winfield Park District	0.4600	0.4600	0.4602	0.4600
Community College No. 502	0.1966	0.1930	0.2179	0.2097
School District 34	2.8468	2.7977	3.1687	2.9978
School District 94	2.0379	2.0016	2.0360	1.9528
Winfield Fire Protection District	0.3434	0.3373	0.3183	0.3051
West Chicago Mosquito District	0.0069	0.0068	0.0065	0.0063
DuPage County Airport Authority	0.0291	0.0271	0.0248	0.0230
<b>Total Direct and Overlapping Tax Rate</b>	<b>7.2194</b>	<b>6.9975</b>	<b>7.2770</b>	<b>6.9400</b>

Data Source: DuPage County Clerk

2004	2005	2006	2007	2008	2009
0.1052	0.0963	0.0822	0.0726	0.0723	0.0287
0.0042	0.0039	0.0034	0.0019	0.0019	0.0008
0.0337	0.0309	0.0243	0.0243	0.0242	0.1267
0.0092	0.0085	0.0073	0.0068	0.0068	0.0032
0.0584	0.0535	0.0457	0.0416	0.0415	0.0163
0.0227	0.0209	0.0192	0.0181	0.0166	0.0157
0.0310	0.0284	0.0264	0.0573	0.0553	0.0285
0.2644	0.2424	0.2085	0.2226	0.2186	0.2199
0.1483	0.1602	0.1799	0.1788	0.1765	0.1784
0.4127	0.4026	0.3884	0.4014	0.3951	0.3983
0.1850	0.1280	0.1713	0.1651	0.1557	0.1554
0.1358	0.1271	0.1303	0.1187	0.1206	0.1217
0.0924	0.0901	0.0869	0.0855	0.0845	0.0854
0.1203	0.1178	0.1143	0.1125	0.1112	0.1123
0.4639	0.4702	0.4593	0.4510	0.4480	0.4542
0.1972	0.1874	0.1929	0.1888	0.1858	0.2127
2.9482	2.9728	2.8069	2.7750	3.5158	2.7783
1.8829	1.8377	1.7669	1.7186	1.7011	1.7143
0.2942	0.2860	0.2767	0.2709	0.2688	0.2718
0.0109	0.0105	0.0101	0.0099	0.0099	0.0101
0.0213	0.0198	0.0183	0.0170	0.0160	0.0148
6.7648	6.6500	6.4223	6.3144	7.0125	6.3293

**VILLAGE OF WINFIELD, ILLINOIS**

**Principal Property Tax Payers - Current Fiscal Year and Nine Years Ago  
April 30, 2010 (Unaudited)**

Taxpayer	2010			2001		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Royal Tee LLC	\$ 14,420,590	1	3.71%			
Central Dupage Health Sys	9,144,750	2	2.35%	\$ 902,130	7	0.39%
Admiral Builders	3,572,660	3	0.92%	5,824,770	1	2.54%
Boldt, Melvin	1,425,100	4	0.37%			
R&P LTD Partnership	961,190	5	0.25%			
Pleasant Ridge LLC	855,670	6	0.22%			
CVS Corporation	834,370	7	0.21%			
Aranda, Louis B	649,680	8	0.17%			
Mocs Properties	585,070	9	0.15%			
Vergadoa, Peter	550,860	10	0.14%			
Snyder, Alexander				2,309,340	2	1.01%
Manos, Helen				1,149,600	3	0.50%
Albany Bank				1,027,530	4	0.45%
Rexhepi, Sal				967,110	5	0.42%
Meister, Enn				916,530	6	0.40%
HAS Property Management				772,320	8	0.34%
Finney, Philip F				665,670	9	0.29%
	<u>32,999,940</u>		<u>8.48%</u>	<u>14,535,000</u>		<u>6.35%</u>

Data Source: DuPage County Clerk

**VILLAGE OF WINFIELD, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Fiscal Years  
April 30, 2010 (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
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	709,099	99.89%	145	709,244	99.91%
2008	2007	789,685	788,729	99.88%	-	788,729	99.88%
2009	2008	827,551	826,417	99.86%	-	826,417	99.86%
2010	2009	855,484	-	0.00%	-	-	0.00%

Data Source: DuPage County Clerk

Note: The 2009 levy will not be collected until the fiscal year ended April 30, 2011.

**VILLAGE OF WINFIELD, ILLINOIS**

**Ratios of Outstanding Debt By Type - Last Ten Fiscal Years  
April 30, 2010 (Unaudited)**

Fiscal Year	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Certificates of Participation	General Obligation Bonds	Installment Loan Payable			
2001	\$ 2,150,059	\$ 400,000	\$ -	\$ -	\$ 2,550,059	0.82%	\$ 292.51
2002	1,465,059	365,000	-	-	1,830,059	0.59%	209.92
2003	935,254	330,000	-	-	1,265,254	0.41%	145.13
2004	518,200	290,000	-	-	808,200	0.26%	92.70
2005	466,077	250,000	6,463,810	-	7,179,887	2.32%	823.57
2006	664,078	-	6,465,620	-	7,129,698	2.30%	817.81
2007	637,131	-	6,232,430	-	6,869,561	2.22%	787.97
2008	595,184	-	5,994,240	-	6,589,424	2.13%	755.84
2009	553,237	-	5,751,050	266,971	6,571,258	2.12%	724.90
2010	511,290	-	5,497,860	203,820	6,212,970	2.01%	683.57

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, 2010 (Unaudited)**

Fiscal Year	Gross General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total	Percentage of Equalized Assessed Value	Per Capita
2001	\$ 2,150,059	210,171	\$ 1,939,888	0.90%	\$ 222.52
2002	1,465,059	46,085	1,418,974	0.62%	162.76
2003	935,254	9,846	925,408	0.37%	106.15
2004	518,200	10,739	507,461	0.19%	58.21
2005	6,929,887	12,726	6,917,161	2.39%	793.43
2006	7,129,698	12,526	7,117,172	2.29%	816.38
2007	6,869,561	12,788	6,856,773	2.01%	786.51
2008	6,589,424	14,308	6,575,116	1.85%	725.33
2009	6,304,287	14,642	6,289,645	1.66%	692.01
2010	6,009,150	15,138	5,994,012	1.54%	659.48

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

**VILLAGE OF WINFIELD, ILLINOIS**

**Schedule of Direct and Overlapping Bonded Debt  
April 30, 2010 (Unaudited)**

Governmental Unit	Gross Debt	*Percentage to Debt Applicable to Village	Village's Share of Debt
Village of Winfield	\$ 511,290	100.00%	\$ 511,290
<b>Overlapping Debt:</b>			
DuPage County	168,700,000	0.89%	1,501,430
DuPage Forest Preserve District	228,967,980	0.89%	2,037,815
DuPage Water Commission	12,465,000	0.99%	123,404
Carol Stream Park District	26,611,907	5.10%	1,357,207
Winfield Park District	4,155,000	82.43%	3,424,967
West Chicago Park District	8,546,400	0.00%	-
School District 25	7,600,000	0.02%	1,520
School District 33	6,390,000	6.90%	440,910
School District 34	5,357,313	97.81%	5,239,988
High School District 94	20,750,000	15.41%	3,197,575
Unit School District 200	205,720,000	5.30%	10,903,160
Community College District 502	237,950,000	0.93%	2,212,935
Subtotal	933,213,600		30,440,910
Total	933,724,890		30,952,200

Data Source: DuPage County Clerk

**VILLAGE OF WINFIELD, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Years  
April 30, 2010 (Unaudited)**

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**VILLAGE OF WINFIELD, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Years  
April 30, 2010 (Unaudited)**

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Assessed Valuation	<u>\$ 214,649,327</u>	<u>228,972,631</u>	<u>248,400,845</u>	<u>270,286,907</u>
Bonded Debt Limit - 8.625% of Assessed Value	18,513,504	19,748,889	21,424,573	23,312,246
Amount of Debt Applicable to Limit	<u>2,550,059</u>	<u>1,830,059</u>	<u>1,265,254</u>	<u>808,200</u>
Legal Debt Margin	<u>15,963,445</u>	<u>17,918,830</u>	<u>20,159,319</u>	<u>22,504,046</u>
Percentage of Legal Debt Margin to Bonded Debt Limit	<u>86.23%</u>	<u>90.73%</u>	<u>94.09%</u>	<u>96.53%</u>

Data Source: Village Records

2005	2006	2007	2008	2009	2010
289,820,050	311,072,104	340,458,244	354,755,104	378,568,742	382,047,702
24,996,979	26,829,969	29,364,524	30,597,628	32,651,554	32,951,614
716,077	664,078	620,000	580,000	540,000	500,000
24,280,902	26,165,891	28,744,524	30,017,628	32,111,554	32,451,614
97.14%	97.52%	97.89%	98.10%	98.35%	98.48%

**VILLAGE OF WINFIELD, ILLINOIS**

**Demographic and Economic Statistics - Last Ten Fiscal Years  
April 30, 2010 (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
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%
2008	9,065	309,332	35,482	37.2	369	2.40%
2009	9,089	309,332	36,851	37.1	370	9.20%
2010	9,089	309,332	35,482	37.2	371	9.20%

**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, 2010 (Unaudited)**

Employer	2010			2001		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Central DuPage Hospital	4,250	1	0.00%	2,775	1	0.00%
Klein Creek Golf Club	85	2	0.00%	85	2	0.00%
Winfield School District 34	75	3	0.00%			
Pleasant Hill Elementary (cvsd200)	66	4	0.00%	40	3	0.00%
Village of Winfield	37	5	0.00%			
Caliendos	35	6	0.00%			
Walgreen's	22	7	0.00%	17	4	0.00%
John's Buffet	31	8	0.00%			
Morgan's Charhouse	25	9	0.00%			
Chase Bank	15	10	0.00%			
DuPage Oncology				12	5	0.00%
Ace Hardware				11	6	0.00%
Oakfield Family Restaurant				10	7	0.00%
Winfield Community Bank				10	8	0.00%
	<u>4,641</u>		<u>0.00%</u>	<u>2,960</u>		<u>0.00%</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, 2010 (Unaudited)

Function	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General Government										
Administration	4	4	4	4	3	2	2	2	2	2
Finance	-	3	3	3	3	4	4	4.5	4.5	4.5
Public Works	7	8	8	8	9	10	10	10	10	8
Police	22	22	24	27	27	28	26	26	26	20
Community Development	1	1	1	1	2	2	2	2	2	3
Total	34	38	40	43	44	46	44	44.5	44.5	37.0

Data Source: Village Records

**VILLAGE OF WINFIELD, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
April 30, 2010 (Unaudited)**

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**VILLAGE OF WINFIELD, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
April 30, 2010 (Unaudited)**

Function/Program	2001	2002	2003	2004
<b>Public Works</b>				
<b>Forestry</b>				
Number of Parkway Trees Planted	N/A	N/A	N/A	N/A
Number of Parkway Trees Trimmed	20	30	25	50
Number of Parkway Trees Removed	20	25	20	25
<b>Fleet Services</b>				
Number of Vehicles Maintained	12	12	12	12
Preventative Maintenance Services (\$)	N/A	N/A	33,988	50,944
<b>Police</b>				
Part I Crime	N/A	N/A	80	101
Calls for Service	N/A	N/A	13,355	11,986
<b>Illinois Vehicle Code Violations:</b>				
Speeding	N/A	N/A	1,906	1,673
Suspended/Revoked License	N/A	N/A	191	183
DUI	N/A	N/A	22	73
Other	N/A	N/A	373	413
Parking Tickets Issued	N/A	N/A	871	914
Ordinance - Traffic	N/A	N/A	N/A	N/A
Ordinance - Violations	N/A	N/A	N/A	N/A
<b>Community Development</b>				
Number of Building Permits Issued	N/A	N/A	N/A	N/A
Number of Building Inspections	N/A	N/A	N/A	N/A
Number of Occupancy Permits	N/A	N/A	N/A	N/A
<b>Highways and Streets</b>				
Annual Resurfacing Program (\$)	269,458	122,827	309,365	379,589
Crack Sealing (Lbs. Installed)	10,000	-	-	-
<b>Water and Sewer</b>				
Water Main Breaks	N/A	22	23	17
Hydrants Flushed	30	35	30	300
Hydrants Painted	-	-	-	93
Total Distribution Pumpage (1,000 Gallons)	426,977	N/A	420,880	N/A
Average Daily Pumpage (1,000 Gallons)	1,170	N/A	1,153	N/A

Data Source: Village Records

N/A - Not Available

2005	2006	2007	2008	2009	2010
N/A	N/A	50	N/A	N/A	N/A
150	20	350	150	50	-
15	20	45	50	30	40
12	12	12	12	14	14
33,058	38,008	49,857	49,857	49,857	63,549
83	65	23	63	56	58
12,158	11,652	7,430	10,088	10,090	11,521
1,266	1,116	605	696	537	657
114	216	84	127	151	106
42	46	7	19	13	15
335	249	162	283	210	234
1,014	911	539	669	790	979
660	769	476	533	674	334
67	44	25	30	37	69
N/A	N/A	282	470	325	286
N/A	N/A	374	723	553	1,385
N/A	N/A	18	51	27	70
19,654	463,376	261,530	261,530	261,530	-
-	-	20,325	20,325	-	-
30	13	13	15	14	12
45	40	30	40	60	150
-	91	215	250	250	-
461,811	410,130	366,825	366,825	403,132	372,335
1,265	1,124	1,005	1,005	1,104	1,020

**VILLAGE OF WINFIELD, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
April 30, 2010 (Unaudited)**

Function/Program	2001	2002	2003
<b>Police</b>			
Stations	1	1	1
Patrol Units	N/A	N/A	N/A
<b>Public Works</b>			
Streets (Miles)	N/A	N/A	N/A
Village	N/A	N/A	N/A
<b>Water and Sewer</b>			
Water Mains (Miles)	N/A	N/A	N/A
Storm Mains (Miles)	N/A	N/A	N/A
Sanitary Sewers (Miles)	N/A	N/A	N/A
Fire Hydrants	N/A	N/A	N/A
Manholes: Water	N/A	N/A	N/A
Manholes: Sanitary	N/A	N/A	N/A
Manholes: Storm	N/A	N/A	N/A
Catch Basins	N/A	N/A	N/A
End Sections	N/A	N/A	N/A
Inlets	N/A	N/A	N/A
Outlets	N/A	N/A	N/A

Data Source: Village Records

N/A - Not Available

2004	2005	2006	2007	2008	2009	2010
1	1	1	1	1	1	1
N/A	N/A	13	13	13	13	13
N/A	N/A	N/A	67.25	40.70	40.70	40.70
N/A	N/A	N/A	N/A	32.80	36.80	36.80
N/A	N/A	N/A	46.25	48.40	48.40	48.41
N/A	N/A	N/A	29.71	29.71	29.71	26.96
N/A	N/A	N/A	40.29	40.29	40.29	38.93
N/A	N/A	N/A	494	524	524	632
N/A	N/A	N/A	538	538	538	682
N/A	N/A	N/A	1,008	1,008	1,008	1,135
N/A	N/A	N/A	509	509	509	509
N/A	N/A	N/A	N/A	459	459	459
N/A	N/A	N/A	N/A	154	154	154
N/A	N/A	N/A	N/A	689	689	689
N/A	N/A	N/A	N/A	2	2	2