

VILLAGE OF WINFIELD, ILLINOIS



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
APRIL 30, 2013**

VILLAGE OF WINFIELD, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2013

Prepared by the
Finance Department

Lynn McCammon
Director of Finance

VILLAGE OF WINFIELD, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

List of Principal Officials..... i
Organization Chart..... ii
Letter of Transmittal.....iii - ix
Certificate of Achievement for Excellence in Financial Reporting..... x

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT..... 1 - 2
MANAGEMENT'S DISCUSSION AND ANALYSIS MD&A 1 - 17

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements
Statement of Net Position 3 - 4
Statement of Activities..... 5 - 6

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

Notes to the Financial Statements..... 18 - 56

VILLAGE OF WINFIELD, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION – Continued

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Funding Progress and Employer Contributions –
Illinois Municipal Retirement Fund..... 57

Schedule of Funding Progress and Employer Contributions –
Sheriff’s Law Enforcement Personnel 58

Schedule of Funding Progress and Employer Contributions –
Police Pension Fund..... 59

Schedule of Funding Progress and Employer Contributions –
Other Post-Employment Benefit Plan..... 60

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual – General Fund..... 61

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual – Motor Fuel Tax – Special Revenue Fund 62

Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual – Tax Increment Financing – Special Revenue Fund 63

OTHER SUPPLEMENTARY INFORMATION

Schedule of Revenues – Budget and Actual – General Fund 64 - 65

Schedule of Expenditures – Budget and Actual – General Fund..... 66

Schedule of Detailed Expenditures – Budget and Actual – General Fund67 - 71

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
General Facility and Equipment – Capital Projects Fund 72

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Debt Service Fund 73

Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual
Water and Sewer – Enterprise Fund 74

Schedule of Operating Revenues – Budget and Actual
Water and Sewer – Enterprise Fund 75

Schedule of Operating Expenses – Budget and Actual
Water and Sewer – Enterprise Fund76 - 79

Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual
Commuter Parking Lot – Enterprise Fund..... 80

VILLAGE OF WINFIELD, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION – Continued

OTHER SUPPLEMENTARY INFORMATION – Continued

Schedule of Operating Expenses – Budget and Actual
Commuter Parking Lot – Enterprise Fund..... 81
Schedule of Changes in Net Position – Budget and Actual
Police Pension Fund..... 82
Statement of Changes in Assets and Liabilities – Agency 83

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements
General Obligation (Alternative Revenue Source) Bonds of 2003 84
General Obligation (Limited Tax Refunding) Bonds of 2005..... 85
General Obligation (Alternative Revenue Source) Bonds of 2011 86

STATISTICAL SECTION (Unaudited)

Net Position by Component – Last Nine Fiscal Years 87 - 88
Changes in Net Position – Last Nine Fiscal Years 89 - 90
Fund Balances of Governmental Funds – Last Ten Fiscal Years 91 - 92
Governmental Revenues by Source – Last Ten Fiscal Years 93 - 94
Governmental Expenditures by Function – Last Ten Fiscal Years 95 - 96
Changes in Fund Balances for Governmental Funds – Last Ten Fiscal Years..... 97 - 98
Assessed Value and Actual Value of Taxable Property – Last Ten Tax Levy Years..... 99 - 100
Direct and Overlapping Property Tax Rates – Last Ten Tax Levy Years 101 - 102
Principal Property Tax Payers – Current Fiscal Year and Nine Years Ago 103
Property Tax Levies and Collections – Last Ten Fiscal Years 104
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years 105
Ratio of General Bonded Debt Outstanding to Equalized Assessed Value and
Net General Obligation Bonded Debt per Capita – Last Ten Fiscal Years 106
Schedule of Direct and Overlapping Bonded Debt..... 107
Schedule of Legal Debt Margin..... 108 - 109
Demographic and Economic Statistics – Last Ten Fiscal Years 110
Principal Employers – Current Fiscal Year and Nine Fiscal Years Ago 111
Full-Time Equivalent Village Government Employees by Function/Program –
Last Ten Fiscal Years..... 112
Operating Indicators by Function/Program – Last Ten Fiscal Years 113 - 114
Capital Asset Statistics by Function/Program – Last Ten Fiscal Years..... 115 - 116

INTRODUCTORY SECTION

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

VILLAGE OF WINFIELD, ILLINOIS

List of Principal Officials
April 30, 2013

LEGISLATIVE

Village President: Erik Spande

Village Clerk: Anne Mareachen

BOARD OF TRUSTEES

Tim Allen

John J. Bajor, Jr.

James Hughes

Phillip Mustes

Tony Reyes

Jim McCurdy

ADMINISTRATIVE

Village Treasurer

Village Manager

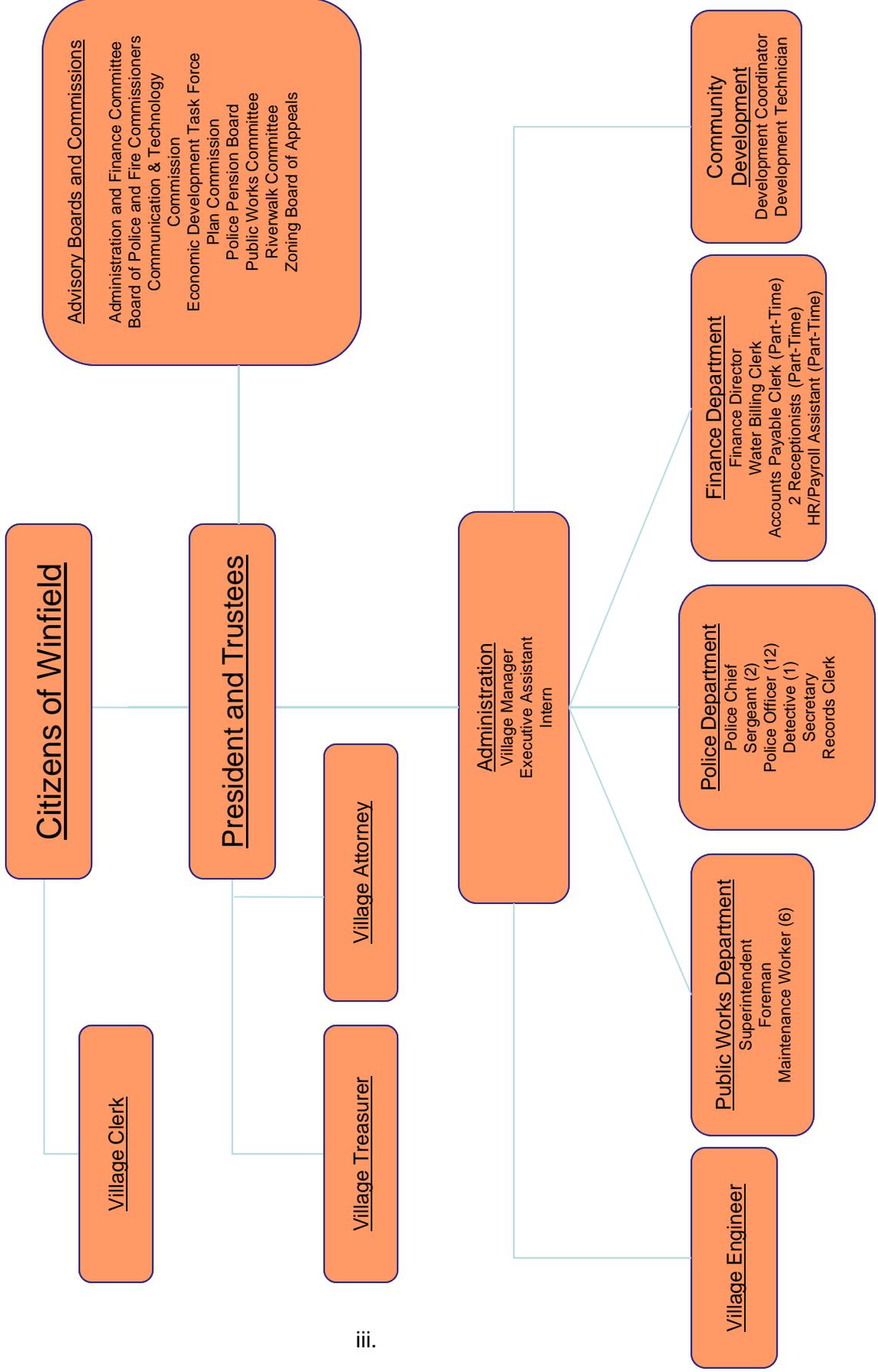
Director of Finance

Carl Sorgatz

Curt Barrett

Lynn McCammon

VILLAGE OF WINFIELD ORGANIZATIONAL CHART





VILLAGE OF WINFIELD

Incorporated 1921

Village President

Erik Spande

Village Manager

Curt Barrett

Village Trustees

Tim Allen

John J. Bajor, Jr.

James Hughes

James C. McCurdy

Phillip Mustes

Tony Reyes

September 6, 2013

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, 2013, is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes require that the Village issue an annual report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by an independent firm of certified public accountants.

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

The Village's financial statements have been audited by Lauterbach and Amen, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Winfield for the fiscal year ended April 30, 2013, 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, 2013, 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 small town charm, natural surroundings, and convenient amenities, was incorporated in 1921, has a land area of 3 square miles and a population of 9,080 (2010 Census). With highly rated schools and one of the lowest crime rates in DuPage County, Winfield is the place that growing families are choosing to stay. A variety of events draw visitors to Winfield including, Good Old days, a historical celebration of the community's 150 year history; the Winfield Criterium, a nationally attended cycling race event; and the annual Historical Society Run. The majority of its residents are employed in management, professional and health care services. The communities' major employer is Central DuPage Hospital, which has been recognized as one of the top 100 hospitals in the nation by Thomson Reuters.

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 32 full-time employees, and 5 part-time employees for a total of 37 employees. Over the course of five years, the Village has reduced its already lean staffing by 9 employees 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 personnel costs, and police protection. A growing concern has been the amount of the levy needed to fund the Police Pension, which in turn reduces the amount of levy that is available to support the needs of the General Fund.

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

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

The Village's budgetary operations are governed by the Budget Officer Law as provided for in the Illinois Compiled Statutes and administered by the Village Manager. Under the law, no appropriation is required to be passed, but, an annual budget must be adopted prior to the year the funds will be expended. The Capital Project Funds apply project length budgets for fiscal control in the Five Year Capital Plan which is included with the budget and adopted at the same time. The budget process begins in October for Village Staff as they begin to prepare their departmental budgets. During that time revenue forecasts, personnel cost analyses, and the capital plan are completed. All budget requests are to be submitted to the Village Manager in December, at a date determined each year. The Village Manager and the Finance Director then meet on several occasions, including meetings with department heads to work together to present a fair and balanced budget. The Administration and Finance Committee serves as the Budget Committee and several meetings are held from January through March of each year to further refine the budget. A series of budget workshops are then held with the entire Village Board for additional input. A public hearing is then scheduled in late March/early April prior to the final adoption of the budget and capital plan which must be done prior to April 30th. The Village's fiscal year runs May 1st 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 2011 which led to the identification of 51 specific goals categorized into short-term and long-term routine and complex goals and ranked by priority within each category. The Board reviewed these goals at a follow-up meeting one year later and identified 25 of these as having been completed. Some of these are listed below.
- Completed nearly \$500,000 in road maintenance and resurfacing projects on as many of the residential roads rated in poor condition as possible.
- Completed the design engineering of the core area for a Winfield Riverwalk along the DuPage River that will complete the loop of the DuPage Trail systems by connecting the Illinois Prairie Path with the Naperville Trail System. Riverwalk plans will feature a scenic path into and through the Village's downtown TIF district.
- The Village was awarded a \$100,000 grant from the Department of Commerce and Economic Opportunity (DCEO) to update the Village Comprehensive Plan.
- Implemented a local adjudication program for code violations and local prosecution of DUI cases, both expected to increase the Village share of fine revenue.
- Coordinated execution of the TIF agreement to support the opening of a new bakery in Town Center.
- Completed the first full-scale year of tree removal and replanting due to the emerald ash borer.

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, continues to feel the effects of the worst recession since the 1930's. The unemployment rate in DuPage County is currently at 7.6%, which is slightly lower than this time last year. The Village continues to feel the effect of these economic pains and has worked to find new sustainable revenues such as the implementation of a local adjudication program for code violations and local prosecution of DUI cases. The longer this fiscal climate continues, the more services will have to be reduced or eliminated, capital projects delayed, other spending cuts put into action, and new revenue sources identified in order to balance the budget.

Winfield is primarily a residential community with little commercial business and no industrial base. As a result, sales tax revenues are low as compared to surrounding communities, and utility tax and property tax revenues continue to be the major sources of revenue for the Village. Oddly enough, the Village's lower sales tax base may have helped it weather the economic storm a little easier, as they did not feel the effects of a major drop in sales tax revenues the last few years as many other communities have. In fact, the Village's sales tax collections increased 2% last year, in part due to the addition of new businesses.

Distributions of state-shared revenues of the last several years have been on the decline. Income tax and state use tax distributions equal about 21% of total revenue in the General Fund, the major operating fund of the Village and motor fuel tax distributions are the sole source of revenue in the Motor Fuel Tax Fund. Motor Fuel Tax revenues declined for the eighth year in a row, going from \$28.90 per capital in FY 2006-07 to only \$24.42 per capital in FY 2012-13.

FINANCIAL INFORMATION

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

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

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

Budgeting Controls

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

Cash Management

Cash temporarily idle during the year was invested in certificates of deposit, the Illinois Metropolitan Investment Fund and the Illinois Funds. Maturities for the investments range from 6 months to two years. Including operating investments, the Village earned interest revenue of \$29,522 on all cash and investments for the year ended April 30, 2013 with an average yield of 0.7%. The Village's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, deposits are insured by federal depository insurance. Any amounts exceeding FDIC insured limits are required to have 110% collateralization.

The pension fund's investments are handled by an investment manager and governed by a separate board. Their portfolio includes government securities and obligations of the U.S. Treasury, along with mutual funds. The Police Pension Fund achieved net investment earnings of \$311,500. The Pension Fund's investment policy requires 110% collateralization of deposits in amounts exceeding FDIC insurance limits as well.

Long-Term Financial Planning

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

Risk Management

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

IRMA meets with each member every three years to assess their risk management program. This assessment is referred to as the IMAP, or Management Assessment Program. The Village was assessed by IRMA in early 2012 and as a result of improvements in the Village's risk management program, they were awarded accreditation by IRMA. Very few municipalities participating in this pool achieve this status and the Village is proud of its efforts over recent years to improve its risk management program.

Debt Administration

As of April 30, 2013, the Village had three outstanding debt issues. General Obligation Alternate Revenue Source Bonds Series 2011 for \$4.4 million were issued to provide for early retirement of all but the last two years of Bonds Series 2003. This will provide a savings of almost \$130,000 in interest payments over the life of the bonds. Property taxes will be abated for this debt and interest and principal paid from operating revenues in the Water and Sewer Fund. At year-end \$3.7 million of the bonds were still outstanding.

General Obligation Limited Tax Refunding Bonds Series 2005 for \$645,000 was issued to provide for the early retirement of Series 1995 bonds. The annual principal and interest payments for this issue are paid from revenues collected from property taxes. At year-end \$370,000 of the bonds were still outstanding.

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

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

Pension and Other Post-Employment Benefits

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

The Village also sponsors a single-employer defined benefit pension plan for its police officers. Each year an independent actuary calculates the amount of the annual contribution that the Village must make to the pension plan to ensure that the plan will be able to fully

meet its future obligations to retired employees. As a matter of policy, the Village fully funds each year's annual required contribution through a combination of property taxes and interfund transfers.

Awards

The Government Finance Officers Association (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting to governmental entities for their Comprehensive Annual Financial Report (CAFR) for each fiscal year. The Village received the prestigious award for the FY 2012 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 eighteen (18) consecutive years.

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

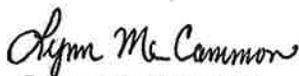
Acknowledgements

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

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

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

Respectfully Submitted,



Lynn McCammon
Finance Director



Government Finance Officers Association

**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, 2012

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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

INDEPENDENT AUDITORS' REPORT

September 6, 2013

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Winfield, Illinois, as of and for the year ended April 30, 2013, which collectively comprise the Village's basic financial statements as listed in the table of contents, and the related notes to the financial statements. We did not audit the financial statements of the Winfield Public Library the discretely presented component unit. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Winfield Public Library, is based on the report of the other auditors.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained and the report of the other auditors is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Winfield, Illinois, as of April 30, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Winfield, Illinois', financial statements as a whole. The introductory section, individual fund budgetary comparison schedules, supplementary schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The individual fund budgetary comparison schedules and supplementary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied by us and the other auditors in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit and the report of other auditors, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF WINFIELD, ILLINOIS

Management's Discussion and Analysis April 30, 2013

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, 2013. Please read it in conjunction with the transmittal letter, which begins on page iii and the Village of Winfield's financial statements, which begin on page 3.

FINANCIAL HIGHLIGHTS

- Total net position increased in FY 2013. Last year's total net position equaled \$15.21 million compared to \$17.29 million this year. The governmental activities increased \$613,643, or 7.8%, while the business-type activities increased \$1,470,064, or 20.1%, resulting in an overall increase of \$2,083,707, or 13.7%.
- During the year, revenues in the governmental funds totaled \$5.3 million, which is identical to the revenues reported in the prior fiscal year. The General Fund reported a \$59,414 increase in taxes, which was offset by decreases of \$10,267 and \$2,082 in the Tax Increment Financing and Debt Service Funds, respectively. Overall, taxes increased \$47,065. Intergovernmental revenues for the governmental funds include motor fuel tax receipts and grants in the Capital Improvement Fund. Grant receipts decreased from \$126,443 in the prior year to \$75,903 in the current year for the Capital Improvement Fund. Revenues for licenses and permits and fines and forfeits decreased slightly from the prior year by \$19,135 and \$10,113, respectively. Corresponding governmental expenditures totaled \$5.17 million, which is a less than one percent decrease from last year. This is the direct result of cost controlling measure by the Board during the year.
- Revenues for the business-type activities totaled \$5.97 million, a 23.9% increase over the prior year. This is the result of price increases on 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. Expenses increased slightly over the prior year. Commuter Parking Fund expenses decreased by \$5,040 this year which helped to offset the increase in expenses in the Water and Sewer Fund, which increased \$128,123 or 2.7%.
- Governmental activities accounted for \$4.69 million, or 50.9% of total expenses, with business-type activities accounting for \$4.53 million or 49.1%. Comparatively, revenues from Governmental Activities accounted for 47.2% of total revenues, with business type activities at 52.8% of total revenues.
- Of the Village's total net position of \$17.29 million, \$13.20 million is invested in capital assets, net of related debt; \$463,528 is subject to external restrictions, and \$3.63 million is unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors. Unrestricted net position has increased over the past several years because of a decrease in the Village's net other postemployment benefit obligation.

VILLAGE OF WINFIELD, ILLINOIS

Management's Discussion and Analysis April 30, 2013

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position 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 Position reports information on all of the Village's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position 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 position changed during the most recent fiscal year. All changes in net position 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.

VILLAGE OF WINFIELD, ILLINOIS

Management's Discussion and Analysis April 30, 2013

USING THIS ANNUAL REPORT – Continued

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

Fund Financial Statements

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

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 five 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, and Capital Improvement Fund, which are considered major funds. The Debt Service Fund is reported as a non major fund. The Village adopts an annual budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

VILLAGE OF WINFIELD, ILLINOIS

Management's Discussion and Analysis April 30, 2013

USING THIS ANNUAL REPORT – Continued

Proprietary Funds

The Village maintains two enterprise funds which fall under proprietary fund type. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes these fund types to account for its water and sewer and commuter parking operations. Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the Water and Sewer Fund, which is considered to be a major fund of the Village and Commuter Parking Lot Fund, the only non major proprietary fund of the Village. Proprietary fund financial statements can be found on pages 13-15 of this report.

Fiduciary Funds

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

Infrastructure Assets

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

VILLAGE OF WINFIELD, ILLINOIS

Management's Discussion and Analysis April 30, 2013

USING THIS ANNUAL REPORT – Continued

Notes to the Financial Statements

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

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 as well as budgetary compliance schedules for the General Fund and major special revenue funds, the Motor Fuel Tax and the Tax Increment Financing Funds. Required supplementary information can be found on pages 57-63 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 Position

Normal Impacts

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

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

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 the investment in capital assets and an increase in related net debt which will not change the net investment 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 position and increase the net investment in capital assets.

VILLAGE OF WINFIELD, ILLINOIS

Management's Discussion and Analysis April 30, 2013

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Principal Payment on Debt- which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase the net investment in capital assets.

Reduction of Capital Assets through Depreciation- which will reduce capital assets and the net investment in capital assets.

The Village has had a number of these impacts occur during the fiscal year as well as a restatement of beginning fund balances as described in the notes to the financial statements (page 42) which contributed to the increase in net position. The Village spent current non-borrowed assets on new capital purchases and improvements on the governmental activities side. The Village also made debt service payments on their two debt issues and recorded annual depreciation on their depreciable assets.

Statement of Net Position

The Village's combined net position, which is the Village's bottom line increased from last year. Net position in business-type activities increased \$1,470,064 from the prior year, while net position in governmental activities increased \$613,643. The following table reflects the condensed statement of net position:

	Statement of Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Current and Other Assets	\$ 4,904,649	4,526,713	2,446,794	2,246,166	7,351,443	6,772,879
Capital Assets	6,524,108	3,094,787	11,716,082	11,139,703	18,240,190	14,234,490
Total Assets	11,428,757	7,621,500	14,162,876	13,385,869	25,591,633	21,007,369
Long-Term Debt Outstanding	526,358	2,723,771	4,431,362	4,698,290	4,957,720	7,422,061
Other Liabilities/Def. Inflows	2,384,533	1,996,291	960,392	1,312,744	3,344,925	3,309,035
Total Liabilities/ Deferred Inflows	2,910,891	4,720,062	5,391,754	6,011,034	8,302,645	10,731,096
Net Position						
Net Investment in						
Capital Assets	6,148,659	2,672,391	7,050,761	6,160,416	13,199,420	8,832,807
Restricted	463,528	502,979	-	-	463,528	502,979
Unrestricted	1,905,679	(273,932)	1,720,361	1,248,689	3,626,040	974,757
Total Net Position	8,517,866	2,901,438	8,771,122	7,409,105	17,288,988	10,310,543

VILLAGE OF WINFIELD, ILLINOIS

Management's Discussion and Analysis April 30, 2013

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

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

A large portion of the Village's net position, \$13,199,420, which is 76.3% of total net position, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. This year's increase in capital assets is attributed to several large multi-year projects and a restatement for beginning capital asset balances. These included improvements to the main lift station, funding of the streets program and completion of a sanitary sewer lining project. 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.

A small portion, \$463,528, or 2.7%, of the Village's net position, excluding capital assets, represents resources that are subject to external restrictions on how they may be used. The remaining 21.0%, or \$3,626,040, represents unrestricted net position that may be used to meet the government's ongoing obligations to citizens and creditors. This amount has increased compared to last fiscal year when unrestricted net position totaled \$974,757. This increase is attributable to a restatement of the Village's net other postemployment benefit obligation.

VILLAGE OF WINFIELD, ILLINOIS

**Management's Discussion and Analysis
April 30, 2013**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Changes in Net Position

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

	Change in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Revenues						
Program Revenues						
Charges for Services	\$ 820,514	849,777	5,946,184	4,785,508	6,766,698	5,635,285
Operating Grants/Contributions	261,455	292,540	-	-	261,455	292,540
Capital Grants/Contributions	75,903	126,443	-	-	75,903	126,443
General Revenues						
Property Taxes	1,110,697	1,100,834	-	-	1,110,697	1,100,834
Income Taxes	818,293	769,313	-	-	818,293	769,313
Sales and Use Taxes	615,640	614,109	-	-	615,640	614,109
Replacement Taxes	9,464	7,840	-	-	9,464	7,840
Utility Taxes	914,627	930,590	-	-	914,627	930,590
Other Taxes	67,990	66,960	-	-	67,990	66,960
Investment Earnings	8,335	23,272	21,187	32,358	29,522	55,630
Other General Revenues	635,850	515,761	-	-	635,850	515,761
Total Revenues	5,338,768	5,297,439	5,967,371	4,817,866	11,306,139	10,115,305
Expenses						
General Government	1,221,404	2,167,249	-	-	1,221,404	2,167,249
Public Safety	2,839,952	2,630,063	-	-	2,839,952	2,630,063
Highways and Streets	614,822	1,038,313	-	-	614,822	1,038,313
Interest on Long-Term Debt	16,447	17,122	-	-	16,447	17,122
Water and Sewer	-	-	4,412,125	4,284,002	4,412,125	4,284,002
Parking	-	-	117,682	122,722	117,682	122,722
Total Expenses	4,692,625	5,852,747	4,529,807	4,406,724	9,222,432	10,259,471
Increase (Decrease) in Net Position Before Transfers	646,143	(555,308)	1,437,564	411,142	2,083,707	(144,166)
Transfers	(32,500)	(93,562)	32,500	93,562	-	-
Change in Net Position	613,643	(648,870)	1,470,064	504,704	2,083,707	(144,166)
Net Position-Beginning as Restated	7,904,223	3,550,308	7,301,058	6,904,401	15,205,281	10,454,709
Net Position-Ending	8,517,866	2,901,438	8,771,122	7,409,105	17,288,988	10,310,543

VILLAGE OF WINFIELD, ILLINOIS

Management's Discussion and Analysis April 30, 2013

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, 2013

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

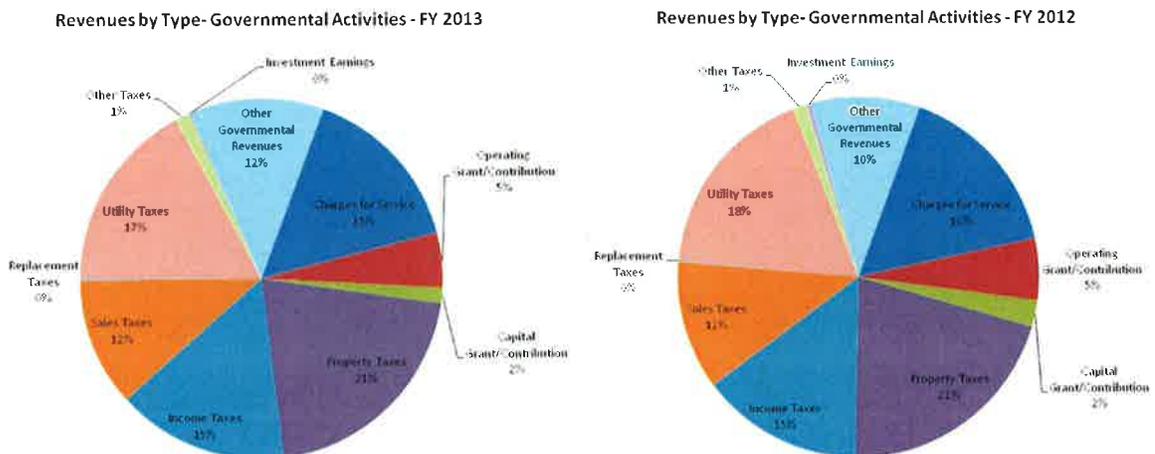
Governmental Activities

Revenues for governmental activities totaled \$5,338,768, while the cost of all governmental functions totaled \$4,692,625. This resulted in an increase in net position before transfers of \$646,143 and following transfers of \$32,500, an increase in net position of \$613,643 for an ending balance of \$8,517,866. The General Fund, the major operating fund of the Village saw a significant surplus at fiscal the fiscal year of \$351,446. In addition to this surplus, the Village issued no new long-term debt for the governmental activities and made principal payments during the year of \$45,000. Further, capital asset additions of \$595,706 helped to increase the net position for the governmental activities.

General Revenues increased from the prior year by \$152,217. Overall, almost all revenues increased, but the increase in the Village's income tax at 6.4% over last year was the most significant increase in revenues.

Expenses in governmental activities decreased almost 20% in FY 2013, which was the result of a restatement of the Village's net other-postemployment benefit obligation, which resulted in a significant decrease in expenses for this obligation in the current year.

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



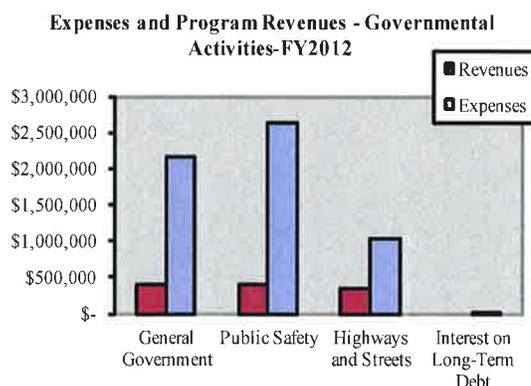
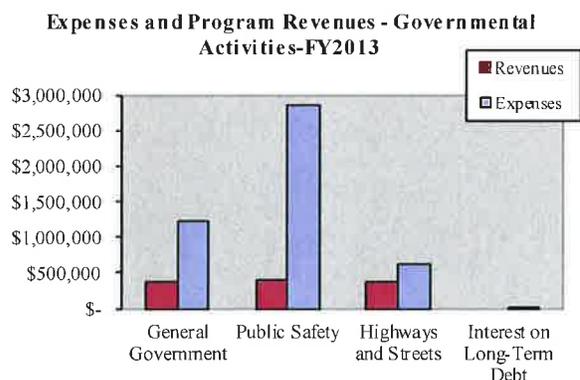
VILLAGE OF WINFIELD, ILLINOIS

Management's Discussion and Analysis April 30, 2013

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. The Village continuously looks for new sustainable revenue sources as a means of ensuring the continuation of the level of service the Village's residents and business owners expect. In Fiscal Year 2013 this included the implementation of a local adjudication program for code violations and local prosecution of DUI cases.



Business-Type Activities

Business-type activities posted total revenues of \$5,967,371, while the cost of all business-type activities totaled \$4,529,807. This resulted in a surplus of \$1,437,564 prior to transfers in of \$32,500. Total revenues for business-type activities increased 23.9% in FY 2013 as a result of a multi-year plan to increase user fees to a level sufficient enough to cover the rising cost of providing this service. In addition, the Village conducted a water rate study in the prior fiscal year to examine the long term needs of the fund and the rates necessary to support the fund, as user fees are the largest source of revenue in the Water and Sewer Fund, comprising approximately 99% of total revenues.

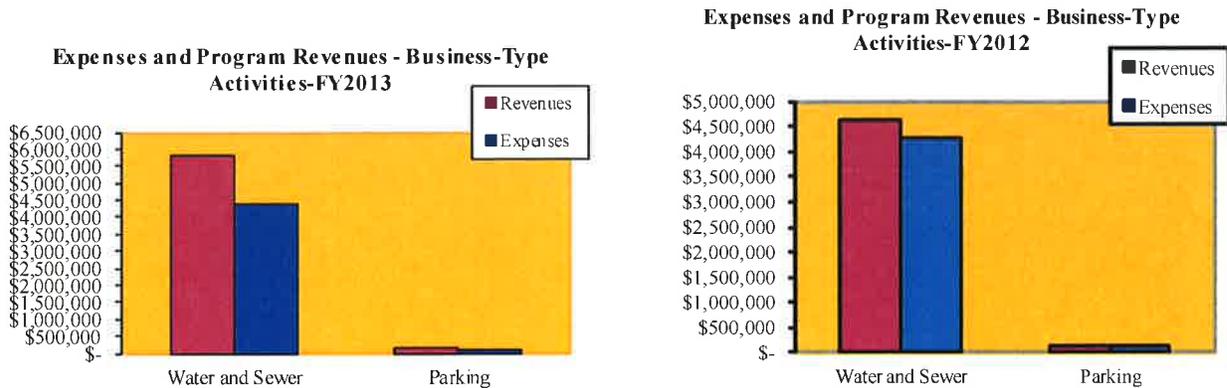
Business-type revenues related to the commuter parking facilities decreased slightly this year. Expenses in the Commuter Parking Fund decreased 4.1%. Additional lot maintenance is needed, but is being deferred until such time that reserves are sufficient enough to pay for it. This fund is also on year 5 of 5 in a lease-purchase agreement for the new parking meters that were installed in FY 2008.

VILLAGE OF WINFIELD, ILLINOIS

Management's Discussion and Analysis April 30, 2013

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 2012 and 2013. Total Water and Sewer expenses came in below revenue collections in FY 2012 and FY 2013, which is the first time in several years that the Village has not had to use reserves to pay for these activities. This is a result of several rate increases that were needed to cover the rising costs of providing water and sewer service. Commute Parking activities were equal to revenues at this time. Efforts will be made to reduce expenses or increase revenues to provide for the maintenance of parking lots that will be needed in future years.

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, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Village of Winfield's governmental funds reported combining ending fund balances of \$2,609,898, which is slightly higher than last year's total of \$2,471,837. Of the \$2.6 million, \$2,020,000 is unrestricted fund balance. Deficiencies, where expenditures exceeded revenues, occurred in the Motor Fuel Tax Fund and the Capital Improvement Fund. These deficiencies were the result of the planned use of reserves for capital related projects. The Debt Service Fund also reported a slight decrease of \$1,241 in fund balance. The remaining funds recorded increases in fund balance of \$485,149, for a net increase in fund balances in the Governmental Funds of \$138,061.

VILLAGE OF WINFIELD, ILLINOIS

Management's Discussion and Analysis April 30, 2013

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Governmental Funds – Continued

The General Fund increased its fund balance by \$351,446 due to increased revenue collections, most notably revenues from income taxes and reduced expenditures from staff reductions and cost controlling measures.

Proprietary Funds

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

The 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 \$3.32 per thousand gallons, which is an \$.59 increase from the year prior, and a \$2.03 increase over three years. Sewage is treated by the City of West Chicago Sewage Treatment Center per an intergovernmental agreement.

Annual costs for sewage treatment are in the range of \$0.96 million. Water is sold to all municipal customers at a rate of \$10.89 per thousand gallons for water and a rate of \$7.80 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 2013, the Water and Sewer net position increased \$1,445,235 signaling that the series of rate increases that have taken effect over the past three years is bringing the fund back to a level where revenues are sufficient to cover the expenses of the fund. The Village contracted to have a professional water rate study completed in FY 2011 and has passed rate increases for the next three years as well.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village Board did not make any amendments to the General Fund budget during the year. Actual revenues in the General Fund of \$4,577,160 were \$148,660 higher than budgeted revenues of \$4,428,500. Overall revenues were up in most categories, especially in income taxes. In addition, the Village had its second full year of red light camera fines during the current fiscal year.

Actual expenditures in the General Fund for the year totaled \$4,225,714, which was \$193,591 under budget which is the result of overall cost cutting measures.

VILLAGE OF WINFIELD, ILLINOIS

Management's Discussion and Analysis April 30, 2013

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, 2013 was \$18.2 million, which is an increase of \$1.0 million, or 5.8% from last year's total of \$17.2 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.

	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Land	\$ 1.3	1.3	0.5	0.5	1.8	1.8
Construction in Progress	0.3	0.2	0.1	0.2	0.4	0.4
Buildings and Improvements	-	-	4.1	3.7	4.1	3.7
Vehicles and Equipment	0.5	0.5	1.3	1.2	1.8	1.7
Infrastructure	4.4	4.1	5.7	5.4	10.1	9.5
Parking Lot	-	-	-	0.1	-	0.1
Total	6.5	6.1	11.7	11.1	18.2	17.2

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

Vehicles and Equipment	\$ 125,477
Infrastructure	334,037
Construction in Progress	470,229
	<hr/>
	929,743
	<hr/> <hr/>

The \$125,477 was for public works vehicles and equipment including a mower, stump grinder and a pickup truck.

The \$334,037 represents the addition of the 2012 streets program which was completed during the current fiscal year.

The \$470,229 added to Construction in Progress is mostly for costs related to the 2012 streets program. This also includes costs related to the project to repair the Winfield Bridge and costs for the design engineering for a Riverwalk to be built in the Village's Town Center.

VILLAGE OF WINFIELD, ILLINOIS

Management's Discussion and Analysis April 30, 2013

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Capital Assets – Continued

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

Construction in Progress	\$ 666,747
Buildings and Improvements	382,982
Vehicles and Equipment	211,718
Infrastructure	315,488
	<hr/>
	1,576,935
	<hr/> <hr/>

The \$666,747 added to Construction in Progress is for a sanitary sewer lining project and improvements to the Village's main lift station, both of which were capitalized during the current fiscal year. Costs related to the storm sewer improvements also contributed to the addition in Construction in Progress.

The \$382,982 in Buildings and Improvements was to record improvements to the Village's main lift station.

The \$211,718 in Equipment was for the purchase of a dump truck, pickup truck and roller.

The \$315,488 in Infrastructure was for the sanitary sewer lining project.

Additional information on the Village's capital assets can be found in note 3 on pages 34-36 of this report.

Debt Administration

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

VILLAGE OF WINFIELD, ILLINOIS

Management's Discussion and Analysis April 30, 2013

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration – Continued

Long-Term Debt Outstanding (in Millions)

	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
General Obligation Bonds	\$ 0.37	0.42	0.00	0.00	0.37	0.42
Alternate Revenue Bonds	0.00	0.00	4.71	5.01	4.71	5.01
Installment Loan	0.00	0.00	0.00	0.07	0.00	0.07
Compensated Absences	0.20	0.20	0.10	0.12	0.30	0.32
Total	0.57	0.62	4.81	5.20	5.38	5.82

In Fiscal Year 2011, the Village refunded all but the last two years of the Series 2003 Bonds, which saved the Village almost \$130,000 in interest payments over the life of the bonds. As part of the refunding, the Village was rated by Moody's and given a Aa2 rating, which is extremely good for the size of the Village and its limited commercial and industrial base. State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625 percent of its total assessed valuation. The current assessed valuation for the Village is just over \$325 million, a decrease of \$29.7 million from last year. As a result the Village's debt limit has declined to a total of \$28.1 million. This is the third year the Village has seen declining property values.

Additional information on the Village of Winfield's long-term debt can be found in Note 3 on pages 37-42 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 2014 budget. A major factor was the economy. The economy has continued to struggle as the Village recovers from the worst recession since the Great Depression.

The unemployment rate at April 30, 2012 remains high at 7.6% in DuPage County, up significantly from 2007 when the rate was only 3.7%.

VILLAGE OF WINFIELD, ILLINOIS

Management's Discussion and Analysis April 30, 2013

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

These rates along with other economic indicators were taken into account when adopting the General Fund budget for 2014, which is where most of the Village's operational costs are accounted for. The Village appropriated \$4.9 million in the General Fund for expenses, which is 11% higher than last year's budgeted amount of \$4.4 million. Rising pension costs are placing additional strain on an already tight budget, but new revenue sources such as the implementation of a local adjudication program has helped to fund these expenditures.

In addition, continued cost cutting measures including reductions in staffing with the elimination of a police sergeant position have been implemented to keep operating costs down. Because the Village is very limited in its ability to raise revenues and because of its non-home rule status which limits the amount of property taxes due to the tax capitation laws, finding new sustainable revenue sources for the Village is an ongoing challenge. These constraints make it difficult to maintain the same service levels as rising costs outpace the increase in revenues.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of Winfield's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Lynn McCammon, 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 Position
April 30, 2013**

See Following Page

VILLAGE OF WINFIELD, ILLINOIS

**Statement of Net Position
April 30, 2013**

	Governmental Activities	Business- Type Activities	Total	Component Unit <u>Winfield Public Library</u>
ASSETS				
Current Assets				
Cash and Investments	\$ 2,920,358	1,799,652	4,720,010	561,281
Receivables - Net of Allowances	1,810,110	567,952	2,378,062	771,966
Interfunds	-	-	-	
Prepays/Deposits	174,181	79,190	253,371	-
Restricted Assets - Cash and Investments	-	-	-	921,889
Total Current Assets	4,904,649	2,446,794	7,351,443	2,255,136
Noncurrent Assets				
Capital Assets				
Nondepreciable Capital Assets	1,645,457	662,774	2,308,231	48,000
Depreciable Capital Assets	6,750,466	13,123,744	19,874,210	871,073
Accumulated Depreciation	(1,871,815)	(2,070,436)	(3,942,251)	(539,762)
Total Noncurrent Assets	6,524,108	11,716,082	18,240,190	379,311
Total Assets	11,428,757	14,162,876	25,591,633	2,634,447

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

	Governmental Activities	Business- Type Activities	Total	Component Unit Winfield Public Library
LIABILITIES				
Current Liabilities				
Accounts Payable	171,821	282,585	454,406	28,956
Accrued Payroll	92,231	28,486	120,717	13,199
Due to Police Pension	1,429	-	1,429	-
Accrued Interest Payable	5,195	56,505	61,700	3,543
Deposits Payable	-	257,555	257,555	-
Other Payables	930,885	-	930,885	-
Current Portion of Long-Term Debt	84,587	335,261	419,848	69,865
Total Current Liabilities	1,286,148	960,392	2,246,540	115,563
Noncurrent Liabilities				
Net Pension Obligation	13,004	-	13,004	-
Net Other Postemployment Benefit Payable	24,556	-	24,556	-
Compensated Absences Payable	158,349	81,041	239,390	7,947
General Obligation Bonds Payable - Net	330,449	4,350,321	4,680,770	-
Debt Certificats Payable - Net	-	-	-	911,334
Total Noncurrent Liabilities	526,358	4,431,362	4,957,720	919,281
Total Liabilities	1,812,506	5,391,754	7,204,260	1,034,844
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	1,098,385	-	1,098,385	-
Total Liabilities and Deferred Inflows of Resources	2,910,891	5,391,754	8,302,645	1,034,844
NET POSITION				
Net Investment in Capital Assets	6,148,659	7,050,761	13,199,420	379,311
Restricted - Debt Service	18,241	-	18,241	-
Restricted - Insurance Deposits	53,006	-	53,006	-
Restricted - Motor Fuel Taxes	248,651	-	248,651	-
Restricted - Tax Increment Financing	143,630	-	143,630	-
Restricted - Library	-	-	-	11,117
Unrestricted	1,905,679	1,720,361	3,626,040	1,209,175
Total Net Position	8,517,866	8,771,122	17,288,988	1,599,603

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

VILLAGE OF WINFIELD, ILLINOIS

Statement of Activities
Year Ended April 30, 2013

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/Contributions	Capital Grants/Contributions
Governmental Activities				
General Government	\$ 1,221,404	376,665	1,300	-
Public Safety	2,839,952	396,849	-	-
Highways and Streets	614,822	47,000	260,155	75,903
Interest on Long-Term Debt	16,447	-	-	-
Total Governmental Activities	4,692,625	820,514	261,455	75,903
Business-Type Activities				
Water and Sewer	4,412,125	5,803,721	-	-
Parking	117,682	142,463	-	-
Total Business-Type Activities	4,529,807	5,946,184	-	-
	9,222,432	6,766,698	261,455	75,903
Component Unit				
Library	778,389	14,999	22,429	-

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 Position

Net Position - Beginning as Restated

Net Position - Ending

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

Net Expense/Revenue			Component Unit
Governmental Activities	Business-Type Activities	Total	Winfield Public Library
(843,439)	-	(843,439)	-
(2,443,103)	-	(2,443,103)	-
(231,764)	-	(231,764)	-
(16,447)	-	(16,447)	-
<u>(3,534,753)</u>	-	<u>(3,534,753)</u>	-
-	1,391,596	1,391,596	-
-	24,781	24,781	-
-	1,416,377	1,416,377	-
<u>(3,534,753)</u>	<u>1,416,377</u>	<u>(2,118,376)</u>	-
-	-	-	(740,961)
1,110,697	-	1,110,697	769,483
9,464	-	9,464	-
914,627	-	914,627	-
469,924	-	469,924	-
67,990	-	67,990	-
818,293	-	818,293	-
145,716	-	145,716	-
8,335	21,187	29,522	244
635,850	-	635,850	3,725
(32,500)	32,500	-	-
<u>4,148,396</u>	<u>53,687</u>	<u>4,202,083</u>	<u>773,452</u>
613,643	1,470,064	2,083,707	32,491
<u>7,904,223</u>	<u>7,301,058</u>	<u>15,205,281</u>	<u>1,567,112</u>
<u>8,517,866</u>	<u>8,771,122</u>	<u>17,288,988</u>	<u>1,599,603</u>

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

VILLAGE OF WINFIELD, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2013

	<u>General</u>
ASSETS	
Cash and Investments	\$ 1,710,022
Receivables - Net of Allowances	
Property Taxes	874,899
Accounts	68,461
Accrued Interest	642
Due from Other Governments	382,154
Prepays	121,175
Insurance Deposit	<u>53,006</u>
 Total Assets	 <u><u>3,210,359</u></u>
LIABILITIES	
Accounts Payable	79,635
Accrued Payroll	92,231
Due to Other Funds	1,429
Other Payables	<u>289,341</u>
Total Liabilities	462,636
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>874,899</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>1,337,535</u></u>
FUND BALANCES	
Nonspendable	121,175
Restricted	53,006
Assigned	-
Unassigned	<u>1,698,643</u>
Total Fund Balances	<u><u>1,872,824</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>3,210,359</u></u>

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

Special Revenue		Capital Projects	Nonmajor	
Motor Fuel Tax	Tax Increment Financing	Capital Improvement	Debt Service	Total
319,445	144,730	722,725	23,436	2,920,358
-	162,837	-	60,649	1,098,385
-	243,750	-	-	312,211
-	-	1,103	-	1,745
15,615	-	-	-	397,769
-	-	-	-	121,175
-	-	-	-	53,006
<u>335,060</u>	<u>551,317</u>	<u>723,828</u>	<u>84,085</u>	<u>4,904,649</u>
86,409	1,100	4,677	-	171,821
-	-	-	-	92,231
-	-	-	-	1,429
-	243,750	397,794	-	930,885
<u>86,409</u>	<u>244,850</u>	<u>402,471</u>	<u>-</u>	<u>1,196,366</u>
-	162,837	-	60,649	1,098,385
<u>86,409</u>	<u>407,687</u>	<u>402,471</u>	<u>60,649</u>	<u>2,294,751</u>
-	-	-	-	121,175
248,651	143,630	-	23,436	468,723
-	-	321,357	-	321,357
-	-	-	-	1,698,643
<u>248,651</u>	<u>143,630</u>	<u>321,357</u>	<u>23,436</u>	<u>2,609,898</u>
<u>335,060</u>	<u>551,317</u>	<u>723,828</u>	<u>84,085</u>	<u>4,904,649</u>

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

VILLAGE OF WINFIELD, ILLINOIS

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

April 30, 2013

Total Governmental Fund Balances	\$ 2,609,898
 Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	6,524,108
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Net Pension Obligation	(13,004)
Net Other Postemployment Benefit Payable	(24,556)
Compensated Absences Payable	(197,936)
General Obligation Bonds Payable - Net	(375,449)
Accrued Interest Payable	<u>(5,195)</u>
 Net Position of Governmental Activities	 <u>8,517,866</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, 2013**

See Following Page

VILLAGE OF WINFIELD, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Year Ended April 30, 2013**

	<u>General</u>
Revenues	
Taxes	\$ 3,275,544
Intergovernmental	1,300
Licenses and Permits	376,665
Fines and Forfeits	396,849
Interest	4,152
Miscellaneous	522,650
Total Revenues	<u>4,577,160</u>
Expenditures	
Current	
General Government	1,040,465
Public Safety	2,656,969
Highway and Streets	528,280
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>4,225,714</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	351,446
Other Financing Sources (Uses)	
Transfer Out	<u>-</u>
Net Change in Fund Balances	351,446
Fund Balances - Beginning as Restated	<u>1,521,378</u>
Fund Balances - Ending	<u>1,872,824</u>

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

<u>Special Revenue</u>		<u>Capital</u>	<u>Nonmajor</u>	
<u>Motor</u>	<u>Tax Increment</u>	<u>Projects</u>	<u>Debt</u>	
<u>Fuel</u>	<u>Financing</u>	<u>Capital</u>	<u>Service</u>	<u>Total</u>
<u>Tax</u>		<u>Improvement</u>		
-	198,436	-	62,731	3,536,711
260,155	-	75,903	-	337,358
-	-	47,000	-	423,665
-	-	-	-	396,849
363	166	3,654	-	8,335
-	113,200	-	-	635,850
260,518	311,802	126,557	62,731	5,338,768
-	124,726	131,332	-	1,296,523
-	-	99,645	-	2,756,614
454,650	53,373	14,795	-	1,051,098
-	-	-	45,000	45,000
-	-	-	18,972	18,972
454,650	178,099	245,772	63,972	5,168,207
(194,132)	133,703	(119,215)	(1,241)	170,561
-	-	(32,500)	-	(32,500)
(194,132)	133,703	(151,715)	(1,241)	138,061
442,783	9,927	473,072	24,677	2,471,837
248,651	143,630	321,357	23,436	2,609,898

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, 2013

Net Change in Fund Balances - Total Governmental Funds **\$ 138,061**

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	595,706
Depreciation Expense	(188,675)

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.

Deductions to Net Pension Obligation	22,966
Additions to Net Other Postemployment Benefit Payable	(6,200)
Deductions to Compensated Absences Payable	4,260
Retirement of Debt	45,000
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.

578

Changes in Net Position of Governmental Activities

613,643

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

VILLAGE OF WINFIELD, ILLINOIS

**Statement of Net Position - Proprietary (Enterprise) Funds - Business-Type Activities
April 30, 2013**

ASSETS	Water and Sewer	Nonmajor Commuter Parking Lot	Total
Current Assets			
Cash and Investments	\$ 1,731,029	68,623	1,799,652
Receivables - Net of Allowances			
Accounts	561,905	-	561,905
Accrued Interest	6,047	-	6,047
Insurance Deposits	79,190	-	79,190
Total Current Assets	2,378,171	68,623	2,446,794
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	136,652	526,122	662,774
Depreciable Capital Assets	12,740,477	383,267	13,123,744
Accumulated Depreciation	(1,774,109)	(296,327)	(2,070,436)
Net Capital Assets	11,103,020	613,062	11,716,082
Total Assets	13,481,191	681,685	14,162,876
LIABILITIES			
Current Liabilities			
Accounts Payable	280,286	2,299	282,585
Accrued Payroll	26,719	1,767	28,486
Interest Payable	56,505	-	56,505
Deposits Payable	257,555	-	257,555
Compensated Absences Payable	19,084	1,177	20,261
General Obligation Bonds Payable	315,000	-	315,000
Total Current Liabilities	955,149	5,243	960,392
Noncurrent Liabilities			
Compensated Absences Payable	76,335	4,706	81,041
General Obligation Bonds Payable - Net	4,350,321	-	4,350,321
Total Noncurrent Liabilities	4,426,656	4,706	4,431,362
Total Liabilities	5,381,805	9,949	5,391,754
NET POSITION			
Net Investment in Capital Assets	6,437,699	613,062	7,050,761
Unrestricted	1,661,687	58,674	1,720,361
Total Net Position	8,099,386	671,736	8,771,122

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 Position -
Proprietary (Enterprise) Funds - Business-Type Activities
Year Ended April 30, 2013**

	Water and Sewer	<u>Nonmajor Commuter Parking Lot</u>	Total
Operating Revenues			
Charges for Services	\$ 5,803,721	134,163	5,937,884
Miscellaneous	-	8,300	8,300
Total Operating Revenues	<u>5,803,721</u>	<u>142,463</u>	<u>5,946,184</u>
Operating Expenses			
Water Operations	2,140,635	-	2,140,635
Sewer Operations	1,684,942	-	1,684,942
Parking Operations	-	103,394	103,394
Capital Projects	141,054	-	141,054
Depreciation and Amortization	260,559	14,132	274,691
Total Operating Expenses	<u>4,227,190</u>	<u>117,526</u>	<u>4,344,716</u>
Operating Income	<u>1,576,531</u>	<u>24,937</u>	<u>1,601,468</u>
Nonoperating Revenues (Expenses)			
Interest Income	21,139	48	21,187
Interest Expense and Fiscal Agent Fee	(184,935)	(156)	(185,091)
	<u>(163,796)</u>	<u>(108)</u>	<u>(163,904)</u>
Income Before Transfers	1,412,735	24,829	1,437,564
Transfers In	<u>32,500</u>	<u>-</u>	<u>32,500</u>
Change in Net Position	1,445,235	24,829	1,470,064
Net Position - Beginning as Restated	<u>6,654,151</u>	<u>646,907</u>	<u>7,301,058</u>
Net Position - Ending	<u><u>8,099,386</u></u>	<u><u>671,736</u></u>	<u><u>8,771,122</u></u>

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

VILLAGE OF WINFIELD, ILLINOIS

Statement of Cash Flows - Proprietary (Enterprise) Funds - Business-Type Activities
Year Ended April 30, 2013

	Water and Sewer	Nonmajor Commuter Parking	Total
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 5,721,894	142,463	5,864,357
Payments to Employees	(848,670)	(54,945)	(903,615)
Payments to Suppliers	(3,414,278)	(48,253)	(3,462,531)
	<u>1,458,946</u>	<u>39,265</u>	<u>1,498,211</u>
Cash Flows from Noncapital Financing Activities			
Transfers In	32,500	-	32,500
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(872,583)	-	(872,583)
Interest on Capital Debt	(184,935)	(156)	(185,091)
Principal on Capital Debt	(366,362)	(9,061)	(375,423)
	<u>(1,423,880)</u>	<u>(9,217)</u>	<u>(1,433,097)</u>
Cash Flows from Investing Activities			
Interest Received	21,139	48	21,187
Net Change in Cash and Cash Equivalents	88,705	30,096	118,801
Cash and Cash Equivalents - Beginning	1,642,324	38,527	1,680,851
Cash and Cash Equivalents - Ending	<u>1,731,029</u>	<u>68,623</u>	<u>1,799,652</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	1,576,531	24,937	1,601,468
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:			
Depreciation and Amortization Expense	260,559	14,132	274,691
(Increase) Decrease in Current Assets	(81,827)	-	(81,827)
Increase (Decrease) in Current Liabilities	(296,317)	196	(296,121)
Net Cash Provided by Operating Activities	<u>1,458,946</u>	<u>39,265</u>	<u>1,498,211</u>

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

VILLAGE OF WINFIELD, ILLINOIS

**Statement of Net Position - Fiduciary Funds
April 30, 2013**

	Pension Trust	Agency
ASSETS		
Cash and Cash Equivalents	\$ 1,461,284	114,812
Investments		
U. S. Government and Agency Securities	765,276	-
State and Local Obligations	2,319,275	-
Mutual Funds	2,142,885	-
Accounts Receivable	460	-
Due from Other Funds	1,429	-
Total Assets	6,690,609	114,812
LIABILITIES		
Deposits Payable	-	114,812
NET POSITION		
Net Position Held in Trust for Pension Benefits	6,690,609	-

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

VILLAGE OF WINFIELD, ILLINOIS

Statement of Changes in Net Position - Fiduciary Funds
Year Ended April 30, 2013

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 217,625
Contributions - Employer Additional	270,100
Contributions - Plan Members	<u>137,379</u>
Total Contributions	<u>625,104</u>
Investment Income	
Interest Earned	261,668
Net Change in Fair Value	<u>66,407</u>
	<u>328,075</u>
Less Investment Expenses	<u>(16,575)</u>
	<u>311,500</u>
Total Additions	<u>936,604</u>
Deductions	
Administration	18,471
Benefits and Refunds	<u>421,016</u>
Total Deductions	<u>439,487</u>
Change in Net Position	497,117
Net Position Held in Trust for Pension Benefits	
Beginning	<u>6,193,492</u>
Ending	<u>6,690,609</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, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). 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
Discretely Presented Component Unit:	Winfield Public Library

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units – an Amendment of GASB Statement No. 14," and includes all component units that have a significant operational or financial relationship with the Village.

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 fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

VILLAGE OF WINFIELD, ILLINOIS

Notes to the Financial Statements

April 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

REPORTING ENTITY – Continued

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 39 but do not meet the criteria for blending.

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.

In the government-wide Statement of Net Position, 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/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

VILLAGE OF WINFIELD, ILLINOIS

Notes to the Financial Statements

April 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

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 position 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/deferred outflows, liabilities/deferred inflows, 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, 2013

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/deferred outflows, liabilities/deferred inflows, 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/deferred outflows, liabilities/deferred inflows, 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/deferred outflows, liabilities/deferred inflows, 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, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

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

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains one major capital projects fund, the Capital Improvement Fund. The Capital Improvement 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 position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

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

VILLAGE OF WINFIELD, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

Fiduciary Funds

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

Measurement Focus

On the government-wide Statement of Net Position 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.

VILLAGE OF WINFIELD, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows 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 position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

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 Position 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/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows 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.

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.

VILLAGE OF WINFIELD, ILLINOIS

Notes to the Financial Statements

April 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

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

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

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position 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.

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.

VILLAGE OF WINFIELD, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

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.

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.

VILLAGE OF WINFIELD, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Capital Assets – Continued

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.

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 Position. Bond premiums and discounts 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 expenditures/expenses at the time of issuance.

VILLAGE OF WINFIELD, ILLINOIS

Notes to the Financial Statements

April 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Long-Term Obligations – Continued

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.

Net Position

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

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

Restricted – Consists of net position 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 – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

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.

VILLAGE OF WINFIELD, ILLINOIS

Notes to the Financial Statements

April 30, 2013

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

The Village Manager 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.

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

VILLAGE OF WINFIELD, ILLINOIS

Notes to the Financial Statements

April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

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

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$3,476,606 and the bank balances totaled \$3,938,003. Furthermore, the Village has \$675,061 invested in the Illinois Funds and \$568,343 invested in IMET. The Village's investments in the Illinois Funds have an average maturity of less than one year. The Village's investments in the IMET have an average maturity of 1 – 3 years.

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

VILLAGE OF WINFIELD, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village's investment policy requires all fixed income investments to be of investment grade quality or higher at purchase. Also, according to the provisions of the Illinois Compiled Statutes, fixed income purchases shall be limited to obligations issued or guaranteed as to principal and interest by the U.S. Government or any agency or instrumentality thereof, or to corporate or municipal issues. All securities shall be of "investment grade" quality; that is, at the time of purchases, rated no lower than "Baa" by Moody's and no lower than "BBB" by Standard and Poor's. The Board, at their discretion, may impose a higher standard on an individual investment manager basis as circumstances or investment objectives dictate. The Board's policy is to not invest in repurchase agreements. At year-end, the Village's investment in the Illinois Funds is rated AAAM by Standard & Poor's and the Village's investment in the Illinois Metropolitan Investment Trust Convenience and 1-3 Year Funds were rated AA Af and AA f by Standard & Poor's, respectively.

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

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy states that an independent third party custodian designated by the Treasurer and evidenced by safekeeping receipts and a written custodial agreement will hold all securities. At year-end, the Village's investment in the Illinois Fund and IMET are not subject to custodial credit risk.

VILLAGE OF WINFIELD, ILLINOIS

Notes to the Financial Statements

April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village’s investment in a single issuer. The Village’s investment policy states that the Village shall diversify its investments to the best of its ability based on the type of funds invested and the cash flow need of those funds. The Village can invest up to 40% of its portfolio in a single financial institution, as long as the total deposits do not exceed 50% of the financial institution’s total capital or 5% of its total assets, whichever is less. At year-end, the Village has more than 5% of its total cash and investment portfolio invested in the Illinois Funds, in the amount of \$675,061 and in the Illinois Metropolitan Investment Fund, in the amount of \$568,343.

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 \$855,323 and the bank balances totaled \$338,181.

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	\$ 330,235	-	-	330,235	-
Federal Home Loan Mortgage Corp.	107,611	-	-	-	107,611
Federal National Mortgage Association	93,476	-	-	-	93,476
Government National Mortgage Association	233,954	-	-	-	233,954
Municipal Government Securities	2,319,275	1,051,994	646,893	593,024	27,364
Mutual Funds	2,142,885	2,142,885	-	-	-
Illinois Funds	605,961	605,961	-	-	-
	<u>5,833,397</u>	<u>3,800,840</u>	<u>646,893</u>	<u>923,259</u>	<u>462,405</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, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

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

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

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

At year-end, the Fund is in compliance with the guidelines outlined above. At year-end, the Fund has over 5 percent of net position available for retirement benefits (other than U.S. Government guaranteed obligations) invested in the Illinois Funds (\$605,961).

VILLAGE OF WINFIELD, ILLINOIS

Notes to the Financial Statements
April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for 2012 attach as an enforceable lien on January 1, 2012, 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, 2013, and September 1, 2013. 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 as Restated	Increases	Decreases/ Transfers	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,348,529	-	-	1,348,529
Construction in Progress	160,736	470,229	334,037	296,928
	<u>1,509,265</u>	<u>470,229</u>	<u>334,037</u>	<u>1,645,457</u>
Depreciable Capital Assets				
Buildings and Improvements	460,804	-	-	460,804
Vehicles and Equipment	1,401,954	125,477	-	1,527,431
Infrastructure	4,428,194	334,037	-	4,762,231
	<u>6,290,952</u>	<u>459,514</u>	<u>-</u>	<u>6,750,466</u>
Less Accumulated Depreciation				
Buildings and Improvements	460,804	-	-	460,804
Vehicles and Equipment	918,814	75,411	-	994,225
Infrastructure	303,522	113,264	-	416,786
	<u>1,683,140</u>	<u>188,675</u>	<u>-</u>	<u>1,871,815</u>
Total Depreciable Capital Assets	<u>4,607,812</u>	<u>270,839</u>	<u>-</u>	<u>4,878,651</u>
Total Capital Assets	<u>6,117,077</u>	<u>741,068</u>	<u>334,037</u>	<u>6,524,108</u>

VILLAGE OF WINFIELD, ILLINOIS

Notes to the Financial Statements
April 30, 2013

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	\$ 14,075
Public Safety	83,338
Highways and Streets	<u>91,262</u>
	<u><u>188,675</u></u>

Business-Type Activities

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

	Beginning Balances as Restated	Increases	Decreases/ Transfers	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 526,122	-	-	526,122
Construction in Progress	174,257	666,747	704,352	136,652
	<u>700,379</u>	<u>666,747</u>	<u>704,352</u>	<u>662,774</u>
Depreciable Capital Assets				
Buildings and Improvements	4,516,722	382,982	-	4,899,704
Parking Lot	342,572	-	-	342,572
Vehicles and Equipment	1,619,860	211,718	-	1,831,578
Infrastructure	5,734,402	315,488	-	6,049,890
	<u>12,213,556</u>	<u>910,188</u>	<u>-</u>	<u>13,123,744</u>
Less Accumulated Depreciation				
Buildings and Improvements	773,144	62,027	-	835,171
Parking Lot	274,056	11,419	-	285,475
Vehicles and Equipment	439,707	120,705	-	560,412
Infrastructure	303,612	85,766	-	389,378
	<u>1,790,519</u>	<u>279,917</u>	<u>-</u>	<u>2,070,436</u>
Total Depreciable Capital Assets	<u>10,423,037</u>	<u>630,271</u>	<u>-</u>	<u>11,053,308</u>
Total Capital Assets	<u>11,123,416</u>	<u>1,297,018</u>	<u>704,352</u>	<u>11,716,082</u>

VILLAGE OF WINFIELD, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

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	\$ 265,785
Commuter Parking Lot	<u>14,132</u>
	<u><u>279,917</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	766,626	-	-	766,626
Lot Improvements	104,447	-	-	104,447
	<u>871,073</u>	-	-	<u>871,073</u>
Less Accumulated Depreciation	517,594	22,168	-	539,762
Total Net Depreciable Capital Assets	<u>353,479</u>	<u>(22,168)</u>	-	<u>331,311</u>
 Total Capital Assets	 <u>401,479</u>	 <u>(22,168)</u>	 -	 <u>379,311</u>

Depreciation expense of \$22,168 was charged to the library activity.

VILLAGE OF WINFIELD, ILLINOIS

Notes to the Financial Statements
April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

Interfund balances are advances in anticipation of receipts. The composition of interfund balances as of the date of this report, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Police Pension	General	<u>\$ 1,429</u>

Interfund Transfers

Interfund transfers for the year consisted of the following:

	<u>Transfers In</u>
	Water
	and
	<u>Sewer</u>
Transfers Out	
Capital Improvement	<u>\$ 32,500</u>

The purposes of the interfund transfers are as follows:

- \$32,500 transfer from the Capital Improvement Fund to the Water and Sewer Fund to transfer water and sewer related capital lease payments.

LONG-TERM DEBT

General Obligation Bonds

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

VILLAGE OF WINFIELD, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds - Continued

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Alternate Revenue Source) Bonds of 2003 (partially refunded in 2011) (\$975,000), due in installments of \$475,000 and \$500,000 on January 1, 2024 and January 1, 2025, plus annual interest at 4.35% through January 1, 2025.	Water and Sewer	\$ 975,000	-	-	975,000
General Obligation (Limited Tax Refunding) Bonds of 2005 (\$645,000), due in annual installments of \$25,000 to \$60,000, plus interest at 3.25% to 4.4% through January 1, 2020.	Debt Service	415,000	-	45,000	370,000
General Obligation (Alternate Revenue Source) Bonds of 2011 (\$4,370,000), due in annual installments of \$305,000 to \$450,000, plus interest at 2.50% to 4.00% through January 1, 2023.	Water and Sewer	4,035,000	-	305,000	3,730,000
		<u>5,425,000</u>	<u>-</u>	<u>350,000</u>	<u>5,075,000</u>
Plus/Less Unamortized Items:					
Discount on General Obligation Bonds					(39,679)
Gain on Advanced Refunding of General Obligation Bonds					<u>5,449</u>
					<u><u>5,040,770</u></u>

VILLAGE OF WINFIELD, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

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	\$ 61,362	-	61,362	-
	Commuter Parking	9,061	-	9,061	-
		<u>70,423</u>	<u>-</u>	<u>70,423</u>	<u>-</u>

Long-Term Liability Activity

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

Type of Debt	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Net Pension Obligation	\$ 35,970	-	22,966	13,004	-
Compensated Absences	202,196	4,260	8,520	197,936	39,587
General Obligation Bonds	415,000	-	45,000	370,000	45,000
Plus Unamortized Gain	7,396	-	1,947	5,449	-
Net Other Post-Employment Benefit Obligation	18,356	6,200	-	24,556	-
	<u>678,918</u>	<u>10,460</u>	<u>78,433</u>	<u>610,945</u>	<u>84,587</u>

VILLAGE OF WINFIELD, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

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
Business-Type Activities					
Compensated Absences	\$ 118,032	16,730	33,460	101,302	20,261
General Obligation Bonds	5,010,000	-	305,000	4,705,000	315,000
Less Unamortized Discount	(43,647)	-	(3,968)	(39,679)	-
Installment Loan Payable	70,423	-	70,423	-	-
	<u>5,154,808</u>	<u>16,730</u>	<u>404,915</u>	<u>4,766,623</u>	<u>335,261</u>
Library Component Unit					
Compensated Absences	\$ 23,481	14,752	7,376	30,857	22,910

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

VILLAGE OF WINFIELD, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

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

Fiscal Year Ending April 30	Governmental Activities		Business Type Activities	
	General Obligation Bonds		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2014	\$ 45,000	15,586	315,000	169,513
2015	50,000	13,808	325,000	161,638
2016	50,000	11,782	335,000	153,513
2017	55,000	9,708	350,000	143,463
2018	55,000	7,398	360,000	132,963
2019	55,000	5,032	375,000	120,363
2020	60,000	2,640	395,000	107,238
2021	-	-	400,000	93,413
2022	-	-	425,000	77,413
2023	-	-	450,000	60,413
2024	-	-	475,000	42,413
2025	-	-	500,000	21,750
	<u>370,000</u>	<u>65,954</u>	<u>4,705,000</u>	<u>1,284,093</u>

Non-Commitment Debt

TIF revenue bonds outstanding as of the date of this report totaled \$518,484. 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, 2013**

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 - 2012	<u>\$ 325,861,416</u>
Legal Debt Limit - 8.625% of Assessed Valuation	28,105,547
Amount of Debt Applicable to Debt Limit	
General Obligation (Limited Tax Refunding) Bonds	<u>370,000</u>
Legal Debt Margin	<u>27,735,547</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 \$30,159 remain outstanding as of the date of this report.

NET POSITION/FUND BALANCE RESTATEMENT

Beginning net position in the Water and Sewer Fund was restated in the current year to write off bond issuance costs and to record a prior period adjustment for an error in recognition of capital assets. Beginning fund balance in the General Fund was restated to correct an error in the recognition of prior revenues and beginning fund balance in the Capital Improvement Fund was restated to reflect an error in recognition of prior revenues and payables. Beginning net position for the governmental activities was increased to reflect changes in assumptions for the calculation of the Net Other-Postemployment Benefit obligation and for an error in recognition of capital assets.

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

VILLAGE OF WINFIELD, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE RESTATEMENT – Continued

Net Position/Fund Balance	As Reported	As Restated	Increase (Decrease)
General	\$ 1,623,328	1,521,378	(101,950)
Capital Improvement	520,919	473,072	(47,847)
Water and Sewer	6,762,198	6,654,151	(108,047)
Governmental Activities	2,901,438	7,904,223	5,002,785
Business-Type Activities	7,409,105	7,301,058	(108,047)

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2013:

Governmental Activities

Capital Assets - Net of Accumulated Depreciation	\$ 6,524,108
Less Capital Related Debt:	
General Obligation Bonds	(370,000)
Unamortized Gain	<u>(5,449)</u>
Net Investment in Capital Assets	<u><u>6,148,659</u></u>

Business-Type Activities

Capital Assets - Net of Accumulated Depreciation	\$ 11,716,082
Less Capital Related Debt:	
General Obligation Bonds	(4,705,000)
Plus Unamortized Items	
Unamortized Bond Discount	<u>39,679</u>
Net Investment in Capital Assets	<u><u>7,050,761</u></u>

VILLAGE OF WINFIELD, ILLINOIS

Notes to the Financial Statements
April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

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

	General	Motor Fuel Tax	Tax Increment Financing	Capital Improvement	Nonmajor Funds	Total
Fund Balances						
Nonspendable						
Prepays	\$ 121,175	-	-	-	-	121,175
Restricted						
Insurance Deposits	53,006	-	-	-	-	53,006
Motor Fuel Tax	-	248,651	-	-	-	248,651
Debt Service Reserves	-	-	-	-	23,436	23,436
Tax Increment Financing	-	-	143,630	-	-	143,630
	53,006	248,651	143,630	-	23,436	468,723
Assigned						
Capital Projects	-	-	-	321,357	-	321,357
Unassigned	1,698,643	-	-	-	-	1,698,643
Total Fund Balances	1,872,824	248,651	143,630	321,357	23,436	2,609,898

In the governmental funds financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Assigned Fund Balance. The Village reports assigned fund balance in the Capital Improvement Fund, a major fund. The Village’s management has assigned these funds to future capital projects and capital equipment and vehicle purchases. The Village Manager, under authority granted by the Board in the fund balance policy, is authorized to assign fund balances.

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

VILLAGE OF WINFIELD, ILLINOIS

Notes to the Financial Statements April 30, 2013

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 \$2,500 of each occurrence, and IRMA has self-insurance retentions at various amounts above that level. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in the appropriate funds. The coverages provided by IRMA are generally consistent with the coverages in the prior year.

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

CONTINGENT LIABILITIES

Commitments – DuPage Water Commission

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

VILLAGE OF WINFIELD, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

Commitments – DuPage Water Commission – Continued

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

<u>Year Ending</u>	<u>Amount</u>
2014	\$ 174,369
2015	<u>174,369</u>
	<u><u>348,738</u></u>

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

Litigation

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

Grants

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

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

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

VILLAGE OF WINFIELD, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

information for the plan as a whole, but not by individual employer. These reports may be obtained online at www.imrf.org. 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 Pension plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011 who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. For participating members hired on or after January 1, 2011 who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$106,800 at January 1, 2011. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Village is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. For the calendar year 2012, the employer contribution and annual required contribution rate was 14.76 percent.

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, 2013

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 2012 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	9
Current Employees	
Vested	3
Nonvested	<u>14</u>
	<u>26</u>

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

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

VILLAGE OF WINFIELD, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

Police Pension Plan – Continued

attaining the age of 55 with at least 10 years creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter. The monthly benefit of a police officer hired before January 1, 2011, who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, but the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit.

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan, including administrative costs, as actuarially determined by an enrolled actuary. By the year 2040 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, 2013

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 position available for retirement benefits (other than U.S. Government guaranteed obligations) invested in the Illinois Funds in the amount of \$605,961. Information for IMRF is not available.

Related Party Transactions

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

Annual Pension Cost and Net Pension Obligation

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

	IMRF	Police Pension	Total
Annual Required Contribution	\$ 225,220	489,908	715,128
Interest on the NPO	136	2,476	2,612
Adjustment to the ARC	(97)	(27,664)	(27,761)
Annual Pension Cost	225,259	464,720	689,979
Actual Contribution	225,220	487,725	712,945
Increase in the NPO	39	(23,005)	(22,966)
NPO Beginning of Year	1,816	34,154	35,970
NPO End of Year	1,855	11,149	13,004

VILLAGE OF WINFIELD, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Cost and Net Pension Obligation – Continued

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

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Contribution Rates			
Employer	14.76%	0.00%	24.31%
Employee	4.50%	7.50%	9.91%
Actuarial Valuation Date	12/31/2012	12/31/2012	4/30/2012
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Projected Payroll Open Basis	Level % of Projected Payroll Open Basis	Level % of Projected Payroll Closed Basis
Remaining Amortization Period	30 Years	30 Years	21 Years
Asset Valuation Method	5-Year Smoothed Market	5-Year Smoothed Market	5-Year Smoothed Market
Actuarial Assumptions			
Investment Rate of Return	7.50% Compounded Annually	7.50% Compounded Annually	7.25% Compounded Annually
Projected Salary Increases	.4 to 10.0%	.4 to 10.0%	4.00%
Inflation Rate Included	4.00%	4.00%	2.00%
Cost-of-Living Adjustments	3.00%	3.00%	3.00%

VILLAGE OF WINFIELD, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

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)	2011	\$ 206,716	-	365,712
	2012	226,483	-	475,251
	2013	225,259	-	464,720
Actual Contributions	2011	204,938	-	366,927
	2012	226,445	-	468,469
	2013	225,220	-	487,725
Percentage of APC Contributed	2011	99.14%	100.00%	100.33%
	2012	99.98%	100.00%	98.57%
	2013	99.98%	100.00%	104.95%
Net Pension Obligation (Asset)	2011	1,778	-	27,399
	2012	1,816	-	34,154
	2013	1,855	-	11,149

VILLAGE OF WINFIELD, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

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	12/31/2012	12/31/2012	4/30/2012
Percent Funded	62.16%	0.00%	51.15%
Actuarial Accrued Liability for Benefits	\$4,676,876	\$0	\$12,457,033
Actuarial Value of Assets	\$2,907,353	\$27,003	\$6,371,221
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$1,769,523)	\$27,003	(\$6,085,812)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$1,525,882	\$0	\$1,338,453
Ratio of UAAL to Covered Payroll	115.97%	0.00%	454.69%

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, 2013**

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, 2013, retirees contributed \$43,343. Active employees do not contribute to the plan until retirement.

At April 30, 2013, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	2
Active Employees	<u>32</u>
Total	<u>34</u>
Participating Employers	1

The Village does not currently have a funding policy.

VILLAGE OF WINFIELD, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of April 30, 2013, was calculated as follows:

	<u>OPEB</u>
Annual Required Contribution	\$ 14,710
Interest on the NOPEBO	734
Adjustment to the ARC	<u>(612)</u>
Annual OPEB Cost	14,832
Actual Contribution	<u>(8,632)</u>
Increase in the NOPEBO	6,200
NOPEBO - Beginning of Year as Restated	<u>18,356</u>
NOPEBO - End of Year	<u><u>24,556</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
2011	\$ 14,751	\$ 8,632	58.52 %	\$ 12,197
2012	14,791	8,632	58.36	18,356
2013	14,832	8,632	58.20	24,556

VILLAGE OF WINFIELD, ILLINOIS

Notes to the Financial Statements
April 30, 2013

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Funded Status and Funding Progress

The funded status of the plan as of April 30, 2013, the date of the latest actuarial valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$ 188,381
Actuarial Value of Plan Assets	-
Unfunded Actuarial Accrued Liability (UAAL)	188,381
Funded Ratio (actuarial value of plan assets/AAL)	-
Covered Payroll (active plan members)	2,681,724
UAAL as a percentage of covered payroll	7.02%

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, 2013 actuarial valuation the entry age normal cost method was used. The actuarial assumptions included a 4.0% investment rate of return, including a 3.0% inflation assumption and an initial annual healthcare cost trend rate of 8.0%, with an ultimate rate of 6.0%. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2013 was 30 years.

REQUIRED SUPPLEMENTARY INFORMATION

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

- **Schedule of Funding Progress and Employer Contributions**
 - Illinois Municipal Retirement Fund
 - Sheriff's Law Enforcement Personnel
 - Police Pension Fund
 - Other Post-Employment Benefit Plan

- **Budgetary Comparison Schedules**
 - General Fund
 - Motor Fuel Tax – Special Revenue Fund
 - Tax Increment Financing – Special Revenue Fund

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

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2013**

Funding Progress

Actuarial Valuation Date December 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2007	\$ 2,597,136	\$ 3,300,428	78.69%	\$ 703,292	\$ 1,271,174	55.33%
2008	2,534,020	3,723,933	68.05%	1,189,913	1,337,210	88.98%
2009	2,490,075	3,938,104	63.23%	1,448,029	1,378,984	105.01%
2010	2,857,602	4,434,220	64.44%	1,576,618	1,503,579	104.86%
2011	2,796,538	4,503,742	62.09%	1,707,204	1,534,181	111.28%
2012	2,907,353	4,676,876	62.16%	1,769,523	1,525,882	115.97%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contributions	Percent Contributed
2008	\$ 159,787	\$ 159,787	100.00%
2009	165,012	165,012	100.00%
2010	172,925	172,925	100.00%
2011	204,938	211,403	97.00%
2012	226,445	226,445	100.00%
2013	225,220	225,220	100.00%

VILLAGE OF WINFIELD, ILLINOIS

Sheriff's Law Enforcement Personnel

Required Supplementary Information
 Schedule of Funding Progress and Employer Contributions
 April 30, 2013

Funding Progress

Actuarial Valuation Date December 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2007	\$ 28,088	\$ -	0.00%	\$ (28,088)	\$ -	0.00%
2008	21,615	-	0.00%	(21,615)	-	0.00%
2009	24,043	-	0.00%	(24,043)	-	0.00%
2010	26,013	-	0.00%	(26,013)	-	0.00%
2011	24,669	-	0.00%	(24,669)	-	0.00%
2012	27,003	-	0.00%	(27,003)	-	0.00%

Employer Contributions

Fiscal Year	Employer Contributions	Required Contributions	Percent Contributed
2008	\$ -	\$ -	-
2009	-	-	-
2010	-	-	-
2011	-	-	-
2012	-	-	-
2013	-	-	-

VILLAGE OF WINFIELD, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2013**

Funding Progress

Actuarial Valuation April 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2007	\$ 4,811,528	\$ 8,464,761	56.84%	\$ 3,653,233	\$ 1,330,811	274.51%
2008	4,962,343	9,189,539	54.00%	4,227,196	1,376,755	307.04%
2009	4,965,401	10,580,743	46.93%	5,615,342	1,454,667	386.02%
2010	5,538,748	11,045,657	50.14%	5,506,909	1,354,195	406.66%
2011	5,821,254	11,473,628	50.74%	5,652,374	1,247,121	453.23%
2012	6,371,221	12,457,033	51.15%	6,085,812	1,338,453	454.69%

Employer Contributions

Fiscal Year	Employer Contributions	Required Contributions	Percent Contributed
2008	\$ 250,803	\$ 250,684	100.05%
2009	396,048	294,394	134.53%
2010	329,221	326,129	100.95%
2011	366,927	365,892	100.28%
2012	468,469	449,675	104.18%
2013	487,725	489,908	99.55%

VILLAGE OF WINFIELD, ILLINOIS

Other Post-Employment Benefit Plan

Required Supplementary Information
 Schedule of Funding Progress and Employer Contributions
 April 30, 2013

Funding Progress

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 Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
April 30						
2008	\$ N/A	\$ N/A	N/A	\$ N/A	\$ N/A	N/A
2009	N/A	N/A	N/A	N/A	N/A	N/A
2010	-	4,965,374	0.00%	4,965,374	2,953,845	168.10%
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	N/A	N/A	N/A	N/A	N/A	N/A
2013	-	188,381	0.00%	188,381	2,681,724	7.02%

Employer Contributions

Fiscal Year	Employer Contributions	Required Contributions	Percent Contributed
2008	\$ N/A	\$ N/A	N/A
2009	N/A	N/A	N/A
2010	8,632	14,710	58.68%
2011	8,632	14,710	58.68%
2012	8,632	14,710	58.68%
2013	8,632	14,710	58.68%

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

VILLAGE OF WINFIELD, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 3,186,300	3,186,300	3,275,544
Intergovernmental	-	-	1,300
Licenses and Permits	386,600	386,600	376,665
Fines and Forfeits	422,100	422,100	396,849
Interest	5,000	5,000	4,152
Miscellaneous	428,500	428,500	522,650
Total Revenues	<u>4,428,500</u>	<u>4,428,500</u>	<u>4,577,160</u>
Expenditures			
General Government	1,202,605	1,202,605	1,040,465
Public Safety	2,747,000	2,747,000	2,656,969
Highways and Streets	469,700	469,700	528,280
Total Expenditures	<u>4,419,305</u>	<u>4,419,305</u>	<u>4,225,714</u>
Net Change in Fund Balance	<u>9,195</u>	<u>9,195</u>	351,446
Fund Balance - Beginning as Restated			<u>1,521,378</u>
Fund Balance - Ending			<u><u>1,872,824</u></u>

VILLAGE OF WINFIELD, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 226,092	226,092	260,155
Interest	500	500	363
Total Revenues	<u>226,592</u>	<u>226,592</u>	<u>260,518</u>
Expenditures			
Highway and Streets			
Bridge Inspections	-	-	23,472
Restoration Materials	-	-	960
Crack Sealing Program	45,000	45,000	47,277
Pavement Striping Program	20,000	20,000	-
Winfield Bridge	75,000	75,000	1,499
Street Improvements	350,000	350,000	355,606
Manchester Road Project	49,000	49,000	25,836
Total Expenditures	<u>539,000</u>	<u>539,000</u>	<u>454,650</u>
Net Change in Fund Balance	<u>(312,408)</u>	<u>(312,408)</u>	(194,132)
Fund Balance - Beginning			<u>442,783</u>
Fund Balance - Ending			<u>248,651</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, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 208,000	208,000	198,436
Interest	1,000	1,000	166
Miscellaneous	63,200	113,200	113,200
Total Revenues	<u>272,200</u>	<u>322,200</u>	<u>311,802</u>
Expenditures			
General Government			
Professional Services	143,550	263,550	124,726
Highway and Streets			
Riverwalk	-	20,000	53,373
Total Expenditures	<u>143,550</u>	<u>283,550</u>	<u>178,099</u>
Net Change in Fund Balance	<u>128,650</u>	<u>38,650</u>	133,703
Fund Balance - Beginning			<u>9,927</u>
Fund Balance - Ending			<u>143,630</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
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Enterprise Funds
- Budgetary Comparison Schedule – Pension Trust Fund
- Statement of Changes in Assets and Liabilities – Agency Fund

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUND

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

Motor Fuel Tax Fund

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

Tax Increment Financing Fund

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUNDS

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

Capital Improvement Fund

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

ENTERPRISE FUND

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

Water and Sewer Fund

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

Commuter Parking Lot Fund

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

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, 2013

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 858,900	858,900	849,530
Sales Tax	450,000	450,000	469,924
Local Use Tax	146,700	146,700	145,716
State Income Tax	712,800	712,800	818,293
Utility Tax	947,000	947,000	914,627
Personal Replacement Property Tax	5,900	5,900	9,464
Road & Bridge Tax	65,000	65,000	67,990
	<u>3,186,300</u>	<u>3,186,300</u>	<u>3,275,544</u>
Intergovernmental			
Dare Donations	-	-	1,300
Licenses and Permits			
Franchise Fees	180,800	180,800	156,255
Impact Fees	27,200	27,200	29,582
Building Permits	118,000	118,000	131,138
Liquor License	24,000	24,000	26,786
Business License	12,000	12,000	8,712
Contractor Registration	19,600	19,600	24,192
Permit Administrative Fee	5,000	5,000	-
	<u>386,600</u>	<u>386,600</u>	<u>376,665</u>
Fines and Forfeits			
Police Admin Fees	9,500	9,500	12,300
Police Fines	178,600	178,600	139,822
Red Light Camera Fines	234,000	234,000	244,727
	<u>422,100</u>	<u>422,100</u>	<u>396,849</u>
Interest			
	<u>5,000</u>	<u>5,000</u>	<u>4,152</u>

VILLAGE OF WINFIELD, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Miscellaneous			
Rental Income	\$ 268,700	268,700	255,189
Sale of Village Property	-	-	30,568
Miscellaneous Income	500	500	632
Refuse Sticker Revenue	82,680	82,680	68,325
Senior Refuse Sticker Revenue	74,360	74,360	74,174
Recycling Bin Revenue	1,260	1,260	276
Reimbursed Income	1,000	1,000	71,844
IRMA Dividend	-	-	21,642
	<u>428,500</u>	<u>428,500</u>	<u>522,650</u>
Total Revenues	<u>4,428,500</u>	<u>4,428,500</u>	<u>4,577,160</u>

VILLAGE OF WINFIELD, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
General Government			
President and Village Board	\$ 74,200	74,200	64,770
Administrative	625,105	625,105	565,942
Finance	127,700	127,700	118,560
Community Development	375,600	375,600	291,193
	<u>1,202,605</u>	<u>1,202,605</u>	<u>1,040,465</u>
Public Safety			
Police Department	<u>2,747,000</u>	<u>2,747,000</u>	<u>2,656,969</u>
Highways and Streets			
Street Maintenance	<u>469,700</u>	<u>469,700</u>	<u>528,280</u>
Total Expenditures	<u>4,419,305</u>	<u>4,419,305</u>	<u>4,225,714</u>

VILLAGE OF WINFIELD, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
General Government			
President and Village Board			
Salaries	\$ 7,700	7,700	7,525
Social Security/IMRF	600	600	583
Professional Services	45,900	45,900	36,608
Dues, Subscriptions & Memberships	11,100	11,100	11,467
Legal Notices	1,000	1,000	189
Publications	3,400	3,400	3,136
Travel & Meetings	1,800	1,800	620
Postage	-	-	190
Contingencies	2,700	2,700	4,452
	<u>74,200</u>	<u>74,200</u>	<u>64,770</u>
Administrative			
Salaries	104,000	104,000	106,486
Social Security/IMRF	24,000	24,000	22,976
ICMA	3,400	3,400	3,388
Group Insurance	20,700	20,700	19,656
Medical Exams	1,300	1,300	1,437
Professional Services	4,700	4,700	5,468
Dues, Subscription & Memberships	1,600	1,600	1,747
Printing & Binding	1,500	1,500	872
Travel & Meetings	700	700	574
Leaf Removal	21,705	21,705	21,705
Training	1,200	1,200	-
Tuition Reimbursement	1,000	1,000	-
Household Supplies	1,000	1,000	736
Recycling Bins & Lids	1,200	1,200	-
Refuse Stickers	159,000	159,000	123,100
Postage	100	100	96
Facilities Operations	278,000	278,000	257,701
	<u>625,105</u>	<u>625,105</u>	<u>565,942</u>

VILLAGE OF WINFIELD, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
General Government - Continued			
Finance			
Salaries	\$ 78,000	78,000	64,436
Social Security/IMRF	18,000	18,000	13,508
Group Insurance	7,500	7,500	4,472
Professional Services	200	200	18,361
Dues, Subscription & Memberships	1,700	1,700	1,435
Legal Notices	1,900	1,900	495
Publications	100	100	-
Printing & Binding	2,000	2,000	608
Audit Services	11,500	11,500	12,145
Travel & Meetings	700	700	234
Training	1,300	1,300	1,060
Bank Charges	4,800	4,800	1,806
	<u>127,700</u>	<u>127,700</u>	<u>118,560</u>
Community Development			
Salaries	65,000	65,000	64,757
Social Security/IMRF	15,000	15,000	14,470
Group Insurance	17,600	17,600	16,408
Engineering	24,500	24,500	38,580
Professional Services	123,100	123,100	17,729
Dues, Subscriptions & Memberships	400	400	150
Plan Review Services	122,400	122,400	131,678
Public Hearing Services	3,000	3,000	6,715
Printing & Binding	400	400	184
Maps & Plats	600	600	242
Travel & Meetings	100	100	-
Landscaping Services	1,000	1,000	-
Vehicle Maintenance	500	500	280
Training	1,200	1,200	-

VILLAGE OF WINFIELD, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
General Government - Continued			
Community Development - Continued			
Operational Supplies	\$ 500	500	-
Postage	300	300	-
	<u>375,600</u>	<u>375,600</u>	<u>291,193</u>
Total General Government	<u>1,202,605</u>	<u>1,202,605</u>	<u>1,040,465</u>
Public Safety			
Police Department			
Salaries	1,378,000	1,378,000	1,390,866
Salaries Overtime	125,100	125,100	94,921
Social Security/IMRF	130,800	130,800	118,522
ICMA	13,600	13,600	13,826
Group Insurance	277,300	277,300	262,187
Medical Exams	2,000	2,000	-
Legal Services	26,600	26,600	25,726
Professional Services	7,200	7,200	5,611
Dues, Subscription & Memberships	2,000	2,000	626
Animal Services	1,100	1,100	140
Public Information	1,000	1,000	333
Printing & Binding	2,500	2,500	566
Travel & Meetings	1,900	1,900	674
Telephone	7,400	7,400	7,826
Communications Repairs	8,600	8,600	11,485
Equipment Maintenance	14,900	14,900	5,195
Vehicle Maintenance	22,600	22,600	14,115
Training	5,100	5,100	2,223
Tuition Reimbursement	-	-	40
Office Supplies	-	-	67
Operational Supplies	4,000	4,000	2,340
Motor Vehicle Supplies	1,800	1,800	469
Photo Supplies	500	500	-

VILLAGE OF WINFIELD, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Household Supplies	\$ 300	300	-
Postage	200	200	269
Fuel	48,000	48,000	42,694
First Aid Equipment	1,000	1,000	-
Ammunition	6,000	6,000	1,869
Uniform Replacement	15,000	15,000	10,750
Field Equipment	1,000	1,000	449
Village Pension Contribution	460,000	460,000	460,625
IGR Agreements	181,500	181,500	182,555
Total Public Safety	2,747,000	2,747,000	2,656,969
Highways and Streets			
Street Maintenance			
Salaries	120,500	120,500	120,921
Salaries Overtime	30,000	30,000	43,558
Salaries Part Time	3,200	3,200	3,067
Social Security/IMRF	35,000	35,000	36,929
Group Insurance	32,800	32,800	35,034
Engineering	2,500	2,500	-
Professional Services	2,300	2,300	108,620
Street Cleaning	6,000	6,000	1,325
Refuse Removal	3,900	3,900	2,269
Uniform Rental	2,600	2,600	2,297
Travel and Meetings	100	100	-
Truck Inspection	2,000	2,000	31
Street Light Power	30,100	30,100	29,805
Telephone	4,500	4,500	128
Equipment Rental	3,200	3,200	97
Communication Repair	300	300	-
Building Maintenance	2,000	2,000	-

VILLAGE OF WINFIELD, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
Highway and Streets - Continued			
Street Maintenance - Continued			
Equipment Maintenance	\$ 7,000	7,000	7,821
Street Light Maintenance	21,000	21,000	25,031
Traffic Signal Maintenance	3,400	3,400	3,120
Vehicle Maintenance	18,000	18,000	21,063
Training	1,500	1,500	750
Operational Supplies	10,800	10,800	8,675
Equipment Supplies	1,000	1,000	406
Motor Vehicle Supplies	2,000	2,000	658
Fuel	10,500	10,500	11,980
Oil & Lubricants	500	500	484
First Aid Equipment	500	500	-
Gravel	3,000	3,000	4,130
Street Paint	4,500	4,500	3,297
Restoration Materials	7,000	7,000	2,707
Salt	90,000	90,000	48,576
Traffic Safety Materials	500	500	244
Small Tools & Equipment	1,500	1,500	1,091
Traffic Signs	6,000	6,000	4,166
Total Highways and Streets	469,700	469,700	528,280
Total Expenditures	4,419,305	4,419,305	4,225,714

VILLAGE OF WINFIELD, ILLINOIS

Capital Improvement - Capital Projects Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ 21,000	415,838	75,903
Licenses and Permits	94,000	94,000	47,000
Interest	7,000	7,000	3,654
Total Revenues	122,000	516,838	126,557
Expenditures			
General Government			
Technology Upgrades	27,000	27,000	7,319
Field Equipment	68,000	68,000	57,765
Office Equipment	15,000	15,000	10,912
Tree Replacement Program	37,000	54,600	27,985
Tree Inventory	-	13,000	-
Resurface Village Hall Lot	25,000	25,000	24,851
Pedestrian Underpass	-	355,000	-
CDH Grant Supported	-	28,282	2,500
Public Safety			
Automobile Replacement	110,500	150,500	99,645
Highway and Streets			
Sidewalk Replacement Program	-	20,000	-
Street Sign Inventory	7,500	7,500	
Riverwalk Project	62,500	157,500	14,795
Total Expenditures	352,500	921,382	245,772
Excess (Deficiency) of Revenues Over (Under) Expenditures	(230,500)	(404,544)	(119,215)
Other Financing (Uses)			
Transfers Out	-	-	(32,500)
Net Change in Fund Balance	(230,500)	(404,544)	(151,715)
Fund Balance - Beginning as Restated			473,072
Fund Balance - Ending			321,357

VILLAGE OF WINFIELD, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 62,400	62,400	62,731
Expenditures			
Debt Service			
Principal Retirement	350,000	350,000	45,000
Interest and Fiscal Charges	195,081	195,081	18,972
Total Expenditures	545,081	545,081	63,972
Excess (Deficiency) of Revenues Over (Under) Expenditures	(482,681)	(482,681)	(1,241)
Other Financing Sources			
Transfers In	482,000	482,000	-
Net Change in Fund Balance	<u>(681)</u>	<u>(681)</u>	(1,241)
Fund Balance - Beginning			<u>24,677</u>
Fund Balance - Ending			<u>23,436</u>

VILLAGE OF WINFIELD, ILLINOIS

Water and Sewer - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 5,542,295	5,542,295	5,803,721
Operating Expenses			
Water Operations	2,106,020	2,106,020	2,140,635
Sewer Operations	1,626,939	1,626,939	1,684,942
Capital Projects	502,000	578,200	141,054
Depreciation and Amortization	-	-	260,559
Total Operating Expenses	4,234,958	4,311,158	4,227,190
Operating Income	1,307,337	1,231,137	1,576,531
Nonoperating Revenues (Expenses)			
Interest Income	18,720	18,720	21,139
Interest Expense and Fiscal Agent Fees	-	-	(184,935)
	18,720	18,720	(163,796)
Income Before Transfers	1,326,057	1,249,857	1,412,735
Transfers In	-	-	32,500
Transfers Out	(488,708)	(488,708)	-
	(488,708)	(488,708)	32,500
Change in Net Position	837,349	761,149	1,445,235
Net Position - Beginning as Restated			6,654,151
Net Position - Ending			8,099,386

VILLAGE OF WINFIELD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Revenues - Budget and Actual
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Fire Demand Charges	\$ 24,710	24,710	24,358
Klein Creek Water Tower Lease	87,000	87,000	126,310
Water Connection Fees	13,000	13,000	22,033
Water Inspection Fees	10,000	10,000	17,270
Water Turn On Fee	2,400	2,400	3,450
Water User Charge	2,997,450	2,997,450	3,095,580
Administrative Fee-Red Tags	15,000	15,000	14,375
Meter Sales	10,035	10,035	9,301
NSF Fee Collections	700	700	780
Sewer Inspection Fees	6,000	6,000	2,600
Sewer User Charges	2,376,000	2,376,000	2,484,713
Miscellaneous	-	-	2,951
Total Operating Revenues	5,542,295	5,542,295	5,803,721

VILLAGE OF WINFIELD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Water Operations			
Water Administrative			
Engineering	\$ 10,300	10,300	10,105
Legal Services	22,500	22,500	30,158
Professional Services	1,620	1,620	17,393
Data Processing Services	8,400	8,400	7,437
Dues, Subs, & Memberships	250	250	372
Public Information	2,835	2,835	2,897
Printing & Binding	3,420	3,420	3,131
Audit Services	5,288	5,288	6,073
Travel & Meetings	50	50	-
Telephone	11,600	11,600	12,439
IRMA	45,600	45,600	37,894
Equipment Maintenance	1,890	1,890	3,442
Landscaping	2,938	2,938	3,366
Training	250	250	-
Offices Supplies	2,430	2,430	2,388
Postage	7,873	7,873	7,494
Bank Charges	2,490	2,490	2,688
	<u>129,733</u>	<u>129,733</u>	<u>147,273</u>
Water Operating			
Salaries	482,000	482,000	458,728
Salaries Overtime	15,000	15,000	23,040
Salaries Part Time	28,200	28,200	24,577
Social Security/IMRF	120,600	120,600	95,484
ICMA	1,690	1,690	1,694
Group Insurance	108,200	108,200	95,682
DuPage Water Commission	976,674	976,674	1,058,852
Lab Testing	5,000	5,000	5,745
Refuse Removal	4,900	4,900	4,538
Uniform Rental	2,473	2,473	2,298
Meter Maintenance	2,500	2,500	-
Heating	8,580	8,580	6,220
Power & Light	28,000	28,000	30,668
Water/Sewer	52,000	52,000	32,275
Equipment Rentals	740	740	97
Communication Repairs	360	360	-

VILLAGE OF WINFIELD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Water Operations - Continued			
Water Operating - Continued			
Building Maintenance	\$ 2,000	2,000	1,662
Equipment Maintenance	11,000	11,000	5,077
System Maintenance	24,000	24,000	50,890
Vehicle Maintenance	20,500	20,500	23,447
Operational Supplies	6,250	6,250	7,441
Equipment Supplies	500	500	132
Motor Vehicle Supplies	750	750	318
Maintenance, Materials	2,000	2,000	-
Chemicals	2,550	2,550	-
Fuel	10,980	10,980	12,541
Oil & Lubricants	500	500	433
First Aid Equipment	500	500	125
Gravel	7,000	7,000	6,794
Restoration Materials	5,000	5,000	2,508
Small Tools & Equipment	1,000	1,000	1,252
Traffic Signs	500	500	-
Water Meters	17,240	17,240	12,840
Contingencies	-	-	904
Police Pension Contribution	27,100	27,100	27,100
	<u>1,976,287</u>	<u>1,976,287</u>	<u>1,993,362</u>
Total Water Operations	<u>2,106,020</u>	<u>2,106,020</u>	<u>2,140,635</u>
Sewer Operations			
Sewer Administrative			
Engineering	10,300	10,300	10,105
Legal Services	22,500	22,500	30,158
Professional Services	1,620	1,620	17,393
Data Processing Services	8,400	8,400	7,437
Dues, Subs, & Memberships	250	250	372
Public Information	2,835	2,835	2,897
Printing & Binding	3,420	3,420	3,131
Audit Services	5,288	5,288	6,073
Travel & Meetings	50	50	-
Telephone	11,600	11,600	12,439
IRMA	45,600	45,600	37,894

VILLAGE OF WINFIELD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Sewer Operations - Continued			
Sewer Administrative - Continued			
Equipment Maintenance	\$ 1,890	1,890	3,442
Landscaping	2,938	2,938	3,366
Training	250	250	-
Offices Supplies	2,430	2,430	2,388
Postage	7,873	7,873	7,494
Bank Charges	2,490	2,490	2,688
	<u>129,733</u>	<u>129,733</u>	<u>147,273</u>
Sewer Operating			
Salaries	335,000	335,000	317,475
Salaries Overtime	15,000	15,000	273
Salaries Part Time	28,053	28,053	24,577
Social Security/IMRF	86,400	86,400	74,971
ICMA	1,690	1,690	1,694
Group Insurance	81,400	81,400	67,600
Regional Sewage Treatment	859,000	859,000	961,378
Refuse Removal	2,000	2,000	2,269
Uniform Rental	2,473	2,473	2,367
Sewer TV, Clean & Grout	2,500	2,500	-
Power & Light	25,600	25,600	25,921
Equipment Rental	250	250	2,266
Communication Repairs	360	360	-
Building Maintenance	3,000	3,000	971
Equipment Maintenance	6,000	6,000	4,958
System Maintenance	7,000	7,000	7,035
Vehicle Maintenance	20,500	20,500	24,059
Operational Supplies	5,000	5,000	5,937
Equipment Supplies	500	500	132
Motor Vehicle Supplies	1,000	1,000	319
Fuel	10,980	10,980	11,980
Oil & Lubricants	500	500	341
First Aid Equipment	500	500	-
Gravel	1,000	1,000	-
Small Tools & Equipment	1,500	1,500	1,146
	<u>1,497,206</u>	<u>1,497,206</u>	<u>1,537,669</u>

VILLAGE OF WINFIELD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Sewer Operations - Continued			
Sewer Operating - Continued			
Total Sewer Operations	\$ 1,626,939	1,626,939	1,684,942
Total Operations	3,732,958	3,732,958	3,825,577
Capital Projects			
Vehicle and Equipment	182,500	400,500	215,966
Technology Upgrades	4,500	4,500	-
Lift Station Upgrades	-	-	34,400
Scada System Upgrades	135,000	135,000	7,793
Generator - Main Lift Station	12,000	12,000	-
Second Connection to DuPage	-	-	15,487
Sanitary Sewer Lining	200,000	200,000	147,114
Hydrant Painting and Repair	25,000	25,000	11,046
Valve Testing and Replacement	15,000	15,000	4,695
Leak Detection	7,500	14,300	7,170
Lift Station Pump Repairs	15,000	15,000	-
Manhole Repairs	50,000	100,000	78,216
Overhead Sewer Grant	8,000	8,000	-
Storm Sewer Map Update	-	-	4,087
Well #2 Site Restoration	-	9,000	7,575
Roadside Ditch Reconstruction	160,000	160,000	136,652
Paint Water Tower-CDH	200,000	200,000	-
Pipe Replacement-Main Lift	200,000	200,000	200,000
Pump Replacement-Lift Station	180,000	180,000	142,701
Annual Watermain Replacement	30,000	30,000	735
Roof Repairs	-	10,400	-
Total Capital Projects	1,424,500	1,718,700	1,013,637
Less Capital Assets Capitalized	(922,500)	(1,140,500)	(872,583)
	502,000	578,200	141,054
Depreciation and Amortization Expense	-	-	260,559
Total Operating Expenses	4,234,958	4,311,158	4,227,190

VILLAGE OF WINFIELD, ILLINOIS

Commuter Parking Lot - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 134,160	134,160	134,163
Miscellaneous	13,300	13,300	8,300
Total Operating Revenues	<u>147,460</u>	<u>147,460</u>	<u>142,463</u>
Operating Expenses			
Parking Operations	130,540	130,540	103,394
Depreciation	-	-	14,132
Total Operating Expenses	<u>130,540</u>	<u>130,540</u>	<u>117,526</u>
Operating Income	<u>16,920</u>	<u>16,920</u>	<u>24,937</u>
Nonoperating Revenues (Expenses)			
Interest Income	180	180	48
Interest Expense	-	-	(156)
	<u>180</u>	<u>180</u>	<u>(108)</u>
Change in Net Position	<u><u>17,100</u></u>	<u><u>17,100</u></u>	<u>24,829</u>
Net Position - Beginning			<u>646,907</u>
Net Position - Ending			<u><u>671,736</u></u>

VILLAGE OF WINFIELD, ILLINOIS

Commuter Parking Lot - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Parking Operations			
Salaries	\$ 56,400	56,400	54,945
Social Security/IMRF	9,100	9,100	6,777
Group Insurance	10,970	10,970	9,306
Professional Services	2,500	2,500	5,760
Contract Snow Removal	6,880	6,880	3,405
Printing & Binding	1,600	1,600	928
Fee Box Maintenance	4,000	4,000	524
Heating	750	750	587
Power & Lights	8,600	8,600	9,586
Water/Sewer	540	540	433
Building Maintenance - Metra	8,000	8,000	1,016
Landscaping Services	5,900	5,900	4,544
Sign Supplies	1,000	1,000	-
Salt	1,500	1,500	-
Bank Charges	3,900	3,900	5,583
Field Equipment	8,900	8,900	-
	<u>130,540</u>	<u>130,540</u>	<u>103,394</u>
Depreciation Expense	-	-	14,132
Total Operating Expenses	<u>130,540</u>	<u>130,540</u>	<u>117,526</u>

VILLAGE OF WINFIELD, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in Net Position - Budget and Actual
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 218,100	218,100	217,625
Contributions - Employer Additional	270,100	270,100	270,100
Contributions - Plan Members	151,000	151,000	137,379
Total Contributions	639,200	639,200	625,104
Investment Income			
Interest Earned	350,000	350,000	261,668
Net Change in Fair Value	100,000	100,000	66,407
	450,000	450,000	328,075
Less Investment Expenses	(24,500)	(24,500)	(16,575)
Net Investment Income	425,500	425,500	311,500
Total Additions	1,064,700	1,064,700	936,604
Deductions			
Administration	17,575	17,575	18,471
Benefits and Refunds	442,800	442,800	421,016
Total Deductions	460,375	460,375	439,487
Change in Net Position	604,325	604,325	497,117
Net Position Held in Trust for Pension Benefits			
Beginning			6,193,492
Ending			6,690,609

VILLAGE OF WINFIELD, ILLINOIS

Agency Fund

**Statement of Changes in Assets and Liabilities
Year Ended April 30, 2013**

	Beginning Balance	Additions	Deletions	Ending Balance
ASSETS				
Cash and Cash Equivalents	\$ 68,034	132,739	85,961	114,812
LIABILITIES				
Deposits Payable	68,034	132,739	85,961	114,812

SUPPLEMENTAL SCHEDULES

VILLAGE OF WINFIELD, ILLINOIS

Long-Term Debt Requirements

**General Obligation (Alternative Revenue Source) of 2003 Bonds
April 30, 2013**

Date of Issue	October 9, 2003
Date of Maturity	January 1, 2025
Authorized Issue	\$975,000
Denomination of Bonds	\$5,000
Interest Rates	4.35%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Harris Bank & Savings

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	July 1	Amount	Jan. 1	Amount
2014	\$ -	42,413	42,413	2013	21,206	2014	21,206
2015	-	42,413	42,413	2014	21,206	2015	21,206
2016	-	42,413	42,413	2015	21,206	2016	21,206
2017	-	42,413	42,413	2016	21,206	2017	21,206
2018	-	42,413	42,413	2017	21,206	2018	21,206
2019	-	42,413	42,413	2018	21,206	2019	21,206
2020	-	42,413	42,413	2019	21,206	2020	21,206
2021	-	42,413	42,413	2020	21,206	2021	21,206
2022	-	42,413	42,413	2021	21,206	2022	21,206
2023	-	42,413	42,413	2022	21,206	2023	21,206
2024	475,000	42,413	517,413	2023	21,206	2024	21,206
2025	500,000	21,750	521,750	2024	10,875	2025	10,875
	<u>975,000</u>	<u>488,294</u>	<u>1,463,288</u>		<u>244,144</u>		<u>244,144</u>

VILLAGE OF WINFIELD, ILLINOIS

Long-Term Debt Requirements

**General Obligation (Limited Tax Refunding) Bonds of 2005
April 30, 2013**

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 LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	July 1	Amount	Jan. 1	Amount
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>370,000</u>	<u>65,954</u>	<u>435,954</u>		<u>32,977</u>		<u>32,977</u>

VILLAGE OF WINFIELD, ILLINOIS

Long-Term Debt Requirements

**General Obligation (Alternative Revenue Source) Bonds of 2011
April 30, 2013**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	July 1	Amount	Jan. 1	Amount
2014	\$ 315,000	127,100	442,100	2013	63,550	2014	63,550
2015	325,000	119,225	444,225	2014	59,613	2015	59,613
2016	335,000	111,100	446,100	2015	55,550	2016	55,550
2017	350,000	101,050	451,050	2016	50,525	2017	50,525
2018	360,000	90,550	450,550	2017	45,275	2018	45,275
2019	375,000	77,950	452,950	2018	38,975	2019	38,975
2020	395,000	64,825	459,825	2019	32,413	2020	32,413
2021	400,000	51,000	451,000	2020	25,500	2021	25,500
2022	425,000	35,000	460,000	2021	17,500	2022	17,500
2023	450,000	18,000	468,000	2024	9,000	2025	9,000
	<u>3,730,000</u>	<u>795,800</u>	<u>4,525,800</u>		<u>397,900</u>		<u>397,900</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 Position by Component - Last Nine Fiscal Years
April 30, 2013 (Unaudited)**

See Following Page

VILLAGE OF WINFIELD, ILLINOIS

**Net Position by Component - Last Nine Fiscal Years
April 30, 2013 (Unaudited)**

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

Data Source: Village Records

The Village implemented GASB 34 in Fiscal Year 2005.

2008	2009	2010	2011	2012	2013
1,623,471	1,849,828	2,137,081	2,536,444	2,672,391	6,148,659
6,559	7,347	8,316	619,413	502,979	463,528
1,296,053	1,601,594	1,145,465	394,451	(273,932)	1,905,679
2,926,083	3,458,769	3,290,862	3,550,308	2,901,438	8,517,866
6,851,304	5,473,961	4,403,430	5,000,741	6,160,416	7,050,761
1,735,876	2,538,645	2,720,064	1,903,660	1,248,689	1,720,361
8,587,180	8,012,606	7,123,494	6,904,401	7,409,105	8,771,122
8,474,775	7,323,789	6,540,511	7,537,185	8,832,807	13,199,420
6,559	7,347	8,316	619,413	502,979	463,528
3,031,929	4,140,239	3,865,529	2,298,111	974,757	3,626,040
11,513,263	11,471,375	10,414,356	10,454,709	10,310,543	17,288,988

VILLAGE OF WINFIELD, ILLINOIS

Changes in Net Position - Last Nine Fiscal Years
April 30, 2013 (Unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Expenses									
Governmental Activities									
General Government	\$ 1,082,207	1,400,978	1,116,604	1,179,888	1,491,836	1,932,092	2,010,614	2,167,249	1,221,404
Public Safety	2,518,495	2,453,181	2,394,313	2,599,904	2,931,505	2,745,569	2,645,282	2,630,063	2,839,952
Highways and Streets	393,903	1,048,600	873,600	521,864	521,029	578,497	558,002	1,038,313	614,822
Interest on Long-Term Debt	42,676	35,933	23,993	22,817	21,469	19,890	18,656	17,122	16,447
Total Governmental Activities Expenses	4,037,281	4,938,692	4,408,510	4,324,473	4,965,839	5,276,048	5,232,554	5,852,747	4,692,625
Business-Type Activities									
Water and Sewer	2,262,732	2,431,906	4,272,411	3,373,009	3,523,300	4,238,054	4,205,032	4,284,002	4,412,125
Parking	115,510	103,746	124,394	136,087	125,136	123,245	200,571	122,722	117,682
Total Business-Type Activities Net Position	2,378,242	2,535,652	4,396,805	3,509,096	3,648,436	4,361,299	4,405,603	4,406,724	4,529,807
Total Primary Government Expenses	6,415,523	7,474,344	8,805,315	7,833,569	8,614,275	9,637,347	9,638,157	10,259,471	9,222,432
Program Revenues									
Governmental Activities									
Charges for Services									
General Government	299,201	290,049	909,093	336,798	366,271	427,655	398,960	364,466	376,665
Public Safety	210,735	197,010	198,968	178,806	185,558	150,046	189,821	406,962	396,849
Highways and Streets	28,527	3,224	-	25,891	426,656	75,730	153,586	78,349	47,000
Operating Grants/Contributions	355,789	272,892	265,646	248,207	628,842	254,006	283,407	292,540	261,455
Capital Grants/Contributions	-	-	59,560	-	248,831	461,993	514,395	126,443	75,903
Total Governmental Activities Program Revenues	894,252	763,175	1,433,267	789,702	1,856,158	1,369,430	1,540,169	1,268,760	1,157,872
Business-Type Activities									
Charges for Services									
Water and Sewer	2,649,802	2,780,219	3,602,796	2,919,784	2,653,895	3,309,513	3,900,394	4,639,404	5,803,721
Parking	96,042	100,132	113,735	113,271	114,998	101,864	136,485	146,104	142,463
Capital Grants/Contributions	-	-	56,125	121,476	-	-	-	-	-
Total Business-Type Activities Program Revenues	2,745,844	2,880,351	3,772,656	3,154,531	2,768,893	3,411,377	4,036,879	4,785,508	5,946,184
Total Primary Government Program Revenues	3,640,096	3,643,526	5,205,923	3,944,233	4,625,051	4,780,807	5,577,048	6,054,268	7,104,056

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net (Expense) Revenue									
Governmental Activities	\$ (3,143,029)	(4,175,517)	(2,975,243)	(3,534,771)	(3,109,681)	(3,906,618)	(3,692,385)	(4,583,987)	(3,534,753)
Business-Type Activities	367,602	344,699	(624,149)	(354,565)	(879,543)	(949,922)	(368,724)	378,784	1,416,377
Total Primary Government Net Revenues (Expenses)	(2,775,427)	(3,830,818)	(3,599,392)	(3,889,336)	(3,989,224)	(4,856,540)	(4,061,109)	(4,205,203)	(2,118,376)
General Revenues and Other Changes in Net Position									
Governmental Activities									
Taxes									
Property Taxes	797,047	866,029	810,903	804,267	952,035	1,043,366	1,070,876	1,100,834	1,110,697
Replacement Taxes	7,276	9,433	8,483	11,214	10,268	7,773	8,475	7,840	9,464
Utility Taxes	928,974	1,016,115	1,000,746	972,659	961,232	926,951	946,466	930,590	914,627
State Sales and Use Tax	377,041	417,249	484,421	486,470	556,552	497,269	570,176	614,109	615,640
Other Taxes	95,042	101,080	68,563	61,252	57,679	57,459	64,326	66,960	67,990
Intergovernmental									
Income Taxes	607,478	674,350	751,932	821,378	794,064	701,005	703,371	769,313	818,293
Interest Income	41,670	87,627	69,439	86,969	33,644	44,050	17,101	23,272	8,335
Miscellaneous	62,130	106,840	301,089	423,957	448,710	493,338	538,178	515,761	635,850
Transfers - Internal Activity	412,244	416,844	-	-	(171,817)	(32,500)	32,862	(93,562)	(32,500)
Total Governmental Activities	3,328,902	3,695,567	3,495,576	3,668,166	3,642,367	3,738,711	3,951,831	3,935,117	4,148,396
Business-Type Activities									
Interest Income	242,846	376,487	514,198	451,335	133,152	28,310	47,588	32,358	21,187
Miscellaneous	-	16,253	-	-	-	-	-	-	-
Transfers - Internal Activity	(412,244)	(416,844)	-	-	171,817	32,500	(32,862)	93,562	32,500
Total Business-Type Activities	(169,398)	(24,104)	514,198	451,335	304,969	60,810	14,726	125,920	53,687
Total Primary Government	3,159,504	3,671,463	4,009,774	4,119,501	3,947,336	3,799,521	3,966,557	4,061,037	4,202,083
Changes in Net Position									
Governmental Activities	185,873	(479,950)	520,333	133,395	532,686	(167,907)	259,446	(648,870)	613,643
Business-Type Activities	198,204	320,595	(109,951)	96,770	(574,574)	(889,112)	(353,998)	504,704	1,470,064
Total Primary Government	384,077	(159,355)	410,382	230,165	(41,888)	(1,057,019)	(94,552)	(144,166)	2,083,707

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, 2013 (Unaudited)**

	2004	2005	2006	2007
General Fund				
Reserved	\$ -	-	168,608	101,596
Unreserved	1,141,936	812,703	813,702	925,654
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Unassigned	-	-	-	-
Total General Fund	1,141,936	812,703	982,310	1,027,250
All Other Governmental Funds				
Reserved	9,846	46,739	12,526	12,788
Unreserved, Reported in:				
Capital Improvement Funds	41,673	28,718	85,271	137,285
Special Revenues Funds	451,498	670,951	385,736	328,531
Equipment Replacement	-	-	293,036	564,990
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Total All Other Governmental Funds	503,017	746,408	776,569	1,043,594

Data Source: Village Records

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

2008	2009	2010	2011	2012	2013
73,599	85,716	85,460	-	-	-
917,249	894,403	740,080	-	-	-
-	-	-	76,082	62,565	121,175
-	-	-	5,735	31,365	53,006
-	-	-	995,555	1,529,398	1,698,643
990,848	980,119	825,540	1,077,372	1,623,328	1,872,824
14,308	14,642	15,138	-	-	-
67,510	217,704	432,266	-	-	-
403,387	625,635	707,253	-	-	-
-	-	-	-	-	-
-	-	-	620,013	477,387	415,717
-	-	-	77,287	-	-
-	-	-	829,096	520,919	321,357
485,205	857,981	1,154,657	1,526,396	998,306	737,074

VILLAGE OF WINFIELD, ILLINOIS

**Governmental Revenues by Source - Last Ten Fiscal Years
April 30, 2013 (Unaudited)**

Fiscal Year	2004	2005	2006	2007
Taxes	\$ 2,870,244	2,716,216	2,991,105	3,125,048
Intergovernmental	59,307	355,789	272,892	325,206
Licenses and Permits	148,710	239,969	223,288	909,093
Fines and Forfeitures	183,254	210,735	197,010	198,968
Interest	56,070	41,670	87,627	68,703
Miscellaneous	159,090	241,066	290,576	301,089
Total	3,476,675	3,805,445	4,062,498	4,928,107

Data Source: Village Records

Includes all Governmental Funds.

2008	2009	2010	2011	2012	2013
3,157,240	3,331,830	3,233,823	3,363,690	3,489,646	3,536,711
266,207	1,292,177	716,006	797,927	418,998	337,358
344,689	378,423	503,378	552,421	442,800	423,665
178,806	185,558	150,046	189,821	406,962	396,849
86,969	33,644	44,050	17,101	23,272	8,335
423,957	448,710	493,338	538,178	515,761	635,850
4,457,868	5,670,342	5,140,641	5,459,138	5,297,439	5,338,768

VILLAGE OF WINFIELD, ILLINOIS

**Governmental Expenditures by Function- Last Ten Fiscal Years
April 30, 2013 (Unaudited)**

Fiscal Year	2004	2005	2006	2007
General Government	\$ 801,015	1,059,724	1,046,776	1,146,173
Public Safety	2,324,911	2,538,998	2,383,376	2,476,493
Highways and Streets	716,516	380,546	961,825	834,414
Capital Outlay	103,754	-	-	-
Debt Service				
Principal	457,054	335,000	315,000	25,000
Interest and Fiscal Charges	60,006	24,948	12,525	39,850
Total	4,463,256	4,339,216	4,719,502	4,521,930

Data Source: Village Records

Includes all Governmental Funds.

2008	2009	2010	2011	2012	2013
1,600,288	1,452,673	1,582,146	1,663,745	1,374,797	1,296,523
2,561,036	2,875,639	2,799,555	2,620,016	2,604,145	2,756,614
865,302	765,960	540,226	523,578	1,142,438	1,051,098
-	-	-	-	-	-
40,000	40,000	40,000	40,000	45,000	45,000
25,210	23,870	22,310	21,090	19,631	18,972
5,091,836	5,158,142	4,984,237	4,868,429	5,186,011	5,168,207

VILLAGE OF WINFIELD, ILLINOIS

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years
April 30, 2013 (Unaudited)**

	2004	2005	2006	2007
Revenues				
Taxes	\$ 2,870,244	2,716,216	2,991,105	3,125,048
Intergovernmental	59,307	355,789	272,892	325,206
Licenses and Permits	148,710	239,969	223,288	909,093
Fines and Forfeitures	183,254	210,735	197,010	198,968
Interest	56,070	41,670	87,627	68,703
Miscellaneous	159,090	241,066	290,576	301,089
Total Revenues	3,476,675	3,805,445	4,062,498	4,928,107
Expenditures				
General Government	801,015	1,059,724	1,046,776	1,146,173
Public Safety	2,324,911	2,538,998	2,383,376	2,476,493
Highways and Street	716,516	380,546	961,825	834,414
Capital Outlay	103,754	-	-	-
Debt Service				
Principal	457,054	335,000	315,000	25,000
Interest and Fiscal Charges	66,006	24,948	12,525	39,850
Total Expenditures	4,469,256	4,339,216	4,719,502	4,521,930
Excess of Revenues Over (Under) Expenditures	(992,581)	(533,771)	(657,004)	406,177
Other Financing Sources (Uses)				
Disposal of Capital Assets	74,080	-	73,020	-
Debt Issuance	-	-	645,000	-
Payment to Escrow Agent	-	-	(387,662)	-
Transfers In	540,809	-	675,074	152,238
Transfers Out	(120,614)	-	(258,230)	(139,766)
	494,275	-	747,202	12,472
Net Change in Fund Balances	(498,306)	(533,771)	90,198	418,649
Debt Service as a Percentage of Noncapital Expenditures	11.98%	8.30%	6.94%	1.52%

Data Source: Village Records

2008	2009	2010	2011	2012	2013
3,157,240	3,331,830	3,233,823	3,363,690	3,489,646	3,536,711
266,207	1,292,177	716,006	797,927	418,998	337,358
344,689	378,423	503,378	552,421	442,800	423,665
178,806	185,558	150,046	189,821	406,962	396,849
86,969	33,644	44,050	17,101	23,272	8,335
423,957	448,710	493,338	538,178	515,761	635,850
4,457,868	5,670,342	5,140,641	5,459,138	5,297,439	5,338,768
1,600,288	1,452,673	1,582,146	1,663,745	1,374,797	1,296,523
2,561,036	2,875,639	2,799,555	2,620,016	2,604,145	2,756,614
865,302	765,960	540,226	523,578	1,142,438	1,051,098
-	-	-	-	-	-
40,000	40,000	40,000	40,000	45,000	45,000
25,210	23,870	22,310	21,090	19,631	18,972
5,091,836	5,158,142	4,984,237	4,868,429	5,186,011	5,168,207
(633,968)	512,200	156,404	590,709	111,428	170,561
39,177	21,664	18,193	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	324,869	140,000	165,358	300,000	-
-	(496,686)	(172,500)	(132,496)	(393,562)	(32,500)
39,177	(150,153)	(14,307)	32,862	(93,562)	(32,500)
(594,791)	362,047	142,097	623,571	17,866	138,061
1.56%	1.31%	1.35%	1.38%	1.28%	1.40%

VILLAGE OF WINFIELD, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2013 (Unaudited)**

Tax Levy Year	Residential Property	Farm	Commercial Property
2003	\$ 256,923,799	\$ -	\$ 12,989,030
2004	275,995,009	-	13,479,520
2005	295,701,362	4,058	15,027,900
2006	319,623,947	-	20,480,930
2007	331,677,449	-	22,696,520
2008	353,565,818	-	24,591,780
2009	360,898,340	-	27,287,430
2010	350,282,136	-	26,153,040
2011	329,743,785	-	25,001,382
2012	302,049,886	-	22,980,090

Data Source: Office of the County Clerk

Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
\$ 271,270	\$ 270,184,099	\$ 102,808	\$ 270,286,907	0.4260
229,630	289,704,159	115,891	289,820,050	0.4127
229,600	310,962,920	109,184	311,072,104	0.4026
244,520	340,349,397	108,847	340,458,244	0.3884
261,630	354,635,599	119,505	354,755,104	0.4014
280,490	378,438,088	130,654	378,568,742	0.3951
690,230	388,876,000	157,367	389,033,367	0.3983
656,700	377,091,876	196,760	377,288,636	0.4285
635,760	355,380,927	222,144	355,603,071	0.9451
582,120	325,612,096	249,320	325,861,416	1.0655

VILLAGE OF WINFIELD, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2013 (Unaudited)**

Levy Year	2003	2004	2005	2006
Village of Winfield				
Corporate	0.1077	0.1052	0.0963	0.0822
Audit	0.0043	0.0042	0.0039	0.0034
Police Protection	0.0346	0.0337	0.0309	0.0243
School Crossing Guard	0.0094	0.0092	0.0085	0.0073
IMRF/Social Security	0.0599	0.0584	0.0535	0.0457
Debt Service	0.0243	0.0227	0.0209	0.0192
Police Pension	0.0318	0.0310	0.0284	0.0264
Total Primary Government	0.2720	0.2644	0.2424	0.2085
Component Unit - Library	0.1540	0.1483	0.1602	0.1799
Total Direct Tax Rate	0.4260	0.4127	0.4026	0.3884
Overlapping Rates				
DuPage County	0.1999	0.1850	0.1280	0.1713
DuPage County Forest Preserve	0.1419	0.1358	0.1271	0.1303
Winfield Township	0.0945	0.0924	0.0901	0.0869
Winfield Township RB	0.1230	0.1203	0.1178	0.1143
Winfield Park District	0.4600	0.4639	0.4702	0.4593
Community College No. 502	0.2097	0.1972	0.1874	0.1929
School District 34	2.9978	2.9482	2.9728	2.8069
School District 94	1.9528	1.8829	1.8377	1.7669
Winfield Fire Protection District	0.3051	0.2942	0.2860	0.2767
West Chicago Mosquito District	0.0063	0.0109	0.0105	0.0101
DuPage County Airport Authority	0.0230	0.0213	0.0198	0.0183
Total Direct and Overlapping Tax Rate	6.9400	6.7648	6.6500	6.4223

Data Source: DuPage County Clerk

2007	2008	2009	2010	2011	2012
0.0726	0.0723	0.0287	0.0923	0.1101	0.1236
0.0019	0.0019	0.0008	0.0006	0.0031	0.0036
0.0243	0.0242	0.1267	0.0569	0.4058	0.4272
0.0068	0.0068	0.0032	0.0000	0.0000	0.0000
0.0416	0.0415	0.0163	0.0142	0.0604	0.0694
0.0181	0.0166	0.0157	0.0172	0.0177	0.0188
0.0573	0.0553	0.0285	0.0555	0.1386	0.1860
0.2226	0.2186	0.2199	0.2367	0.7357	0.8286
0.1788	0.1765	0.1784	0.1918	0.2094	0.2369
0.4014	0.3951	0.3983	0.4285	0.9451	1.0655
0.1651	0.1557	0.1554	0.1659	0.1773	0.1929
0.1187	0.1206	0.1217	0.1321	0.1414	0.1542
0.0855	0.0845	0.0854	0.0924	0.1021	0.1174
0.1125	0.1112	0.1123	0.1215	0.1342	0.1543
0.4510	0.4480	0.4542	0.4950	0.5374	0.5704
0.1888	0.1858	0.2127	0.2349	0.2495	0.2681
2.7750	3.5158	2.7783	2.9762	3.2565	3.7231
1.7186	1.7011	1.7143	1.8613	2.0351	2.3008
0.2709	0.2688	0.2718	0.2923	0.3201	0.3607
0.0099	0.0099	0.0101	0.0111	0.0122	0.0139
0.0170	0.0160	0.0148	0.0158	0.0169	0.0168
6.3144	7.0125	6.3293	6.8270	7.9278	8.9381

VILLAGE OF WINFIELD, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Years Ago
April 30, 2013 (Unaudited)**

Taxpayer	2013			2004		
	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	\$ 12,150,510	1	3.12%			
Central Dupage Health Sys	7,516,220	2	1.93%	\$ 444,390	8	0.45%
Admiral Builders	2,936,440	3	0.75%	2,577,750	1	2.84%
Boldt, Melvin	1,171,320	4	0.30%			
R&P LTD Partnership	748,370	5	0.19%			
Pleasant Ridge LLC	703,300	6	0.18%			
CVS Corporation	656,430	7	0.17%			
Aranda, Louis B	533,980	8	0.14%			
Mocs Properties	516,030	9	0.13%			
Marquardt, Scott & Barbara	509,490	10	0.13%			
Individual				1,174,910	2	1.14%
Klien Creek Golf Club				941,030	3	0.55%
Individual				817,580	4	0.53%
LaSalle National Bank				693,070	5	0.46%
Kolzow/Redini Partnership				635,600	6	0.45%
Creek Partners LLC				468,460	7	0.40%
Individual				435,390	9	0.32%
	<u>27,442,090</u>		<u>7.05%</u>	<u>8,188,180</u>		<u>7.14%</u>

Data Source: DuPage County Clerk

VILLAGE OF WINFIELD, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2013 (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
2004	2003	\$ 735,180	\$ 712,901	96.97%	\$ -	\$ 712,901	96.97%
2005	2004	766,284	733,197	95.68%	13,317	746,514	97.42%
2006	2005	754,039	751,917	99.72%	2,071	753,989	99.99%
2007	2006	709,855	709,099	99.89%	145	709,244	99.91%
2008	2007	789,685	788,729	99.88%	-	788,729	99.88%
2009	2008	827,551	826,417	99.86%	-	826,417	99.86%
2010	2009	855,484	852,984	99.71%	-	852,984	99.71%
2011	2010	893,042	891,924	99.87%	-	891,924	99.87%
2012	2011	915,322	912,261	99.67%	-	912,261	99.67%
2013	2012	944,998	-	0.00%	-	-	0.00%

Data Source: DuPage County Clerk

Note: The 2012 levy will not be collected until the fiscal year ended April 30, 2014.

VILLAGE OF WINFIELD, ILLINOIS

**Ratios of Outstanding Debt By Type - Last Ten Fiscal Years
April 30, 2013 (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			
2004	\$ 518,200	\$ 290,000	\$ -	\$ -	\$ 808,200	0.26%	\$ 93
2005	466,077	250,000	6,463,810	-	7,179,887	2.32%	824
2006	664,078	-	6,465,620	-	7,129,698	2.30%	818
2007	637,131	-	6,232,430	-	6,869,561	2.22%	788
2008	595,184	-	5,994,240	-	6,589,424	2.13%	756
2009	553,237	-	5,751,050	266,971	6,571,258	2.04%	725
2010	511,290	-	5,497,860	203,820	6,212,970	1.93%	684
2011	469,343	-	5,234,670	138,333	5,842,346	1.81%	643
2012	422,396	-	4,908,864	70,423	5,401,683	1.12%	591
2013	375,449	-	4,613,058	-	4,988,507	0.97%	530

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, 2013 (Unaudited)**

Fiscal Year	Gross General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total	Percentage of Equalized Assessed Value (1)	Per Capita (2)
2004	\$ 518,200	\$ 10,739	\$ 507,461	0.19%	\$ 58
2005	6,929,887	12,726	6,917,161	2.39%	793
2006	7,129,698	12,526	7,117,172	2.29%	816
2007	6,869,561	12,788	6,856,773	2.01%	787
2008	6,589,424	14,308	6,575,116	1.85%	725
2009	6,304,287	14,642	6,289,645	1.66%	692
2010	6,009,150	15,138	5,994,012	1.54%	659
2011	5,704,013	14,957	5,689,056	1.51%	626
2012	5,331,260	24,677	5,306,583	1.49%	580
2013	4,988,507	23,436	4,965,071	1.52%	527

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

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

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

VILLAGE OF WINFIELD, ILLINOIS

**Schedule of Direct and Overlapping Bonded Debt
April 30, 2013 (Unaudited)**

Governmental Unit	Gross Debt	*Percentage to Debt Applicable to Village	Village's Share of Debt
Village of Winfield	\$ 375,449	100.00%	\$ 375,449
Overlapping Debt:			
DuPage County	281,345,000	0.89%	2,503,971
DuPage Forest Preserve District	189,315,100	0.89%	1,684,904
DuPage Water Commission	70,430,050	0.99%	697,257
Carol Stream Park District	-	5.10%	-
Winfield Park District	3,606,500	82.43%	2,972,838
West Chicago Park District	23,351,005	0.00%	-
School District 25	1,179,161	0.02%	236
School District 33	38,835,000	6.90%	2,679,615
School District 34	10,758,000	97.81%	10,522,400
High School District 94	12,295,000	15.41%	1,894,660
Unit School District 200	182,055,000	5.30%	9,648,915
Community College District 502	340,300,000	0.93%	3,164,790
Subtotal	1,153,469,816		35,769,585
Total	1,153,845,265		36,145,034

* Determined by the ratio of assessed value of property in the Village of Winfield subject to taxation by Governmental Unit to the total assessed value of property of the Governmental Unit.

Data Source: DuPage County Clerk

VILLAGE OF WINFIELD, ILLINOIS

**Legal Debt Margin - Last Ten Fiscal Years
April 30, 2013 (Unaudited)**

See Following Page

VILLAGE OF WINFIELD, ILLINOIS

**Legal Debt Margin - Last Ten Fiscal Years
April 30, 2013 (Unaudited)**

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Assessed Valuation	<u>\$ 270,286,907</u>	<u>289,820,050</u>	<u>311,072,104</u>	<u>340,458,244</u>
Bonded Debt Limit - 8.625% of Assessed Value	23,312,246	24,996,979	26,829,969	29,364,524
Amount of Debt Applicable to Limit	<u>808,200</u>	<u>716,077</u>	<u>664,078</u>	<u>620,000</u>
Legal Debt Margin	<u>22,504,046</u>	<u>24,280,902</u>	<u>26,165,891</u>	<u>28,744,524</u>
Percentage of Legal Debt Margin to Bonded Debt Limit	<u>96.53%</u>	<u>97.14%</u>	<u>97.52%</u>	<u>97.89%</u>

Data Source: Village Records

2008	2009	2010	2011	2012	2013
354,755,104	378,568,742	389,033,367	377,288,636	355,603,071	325,861,416
30,597,628	32,651,554	33,554,128	32,541,145	30,670,765	28,105,547
580,000	540,000	500,000	460,000	415,000	370,000
30,017,628	32,111,554	33,054,128	32,081,145	30,255,765	27,735,547
98.10%	98.35%	98.51%	98.59%	98.65%	98.68%

VILLAGE OF WINFIELD, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2013 (Unaudited)**

Fiscal Year Ended April 30	(1) Population	(4) Personal Income (in Thousands)	(4) Per Capita Personal Income	(1) Median Age	(2) School Enrollment	(3) Unemployment Rate
2004	8,718	\$ 309,332	\$ 35,482	37.2	391	5.00%
2005	8,718	309,332	35,482	37.2	381	5.00%
2006	8,718	309,332	35,482	37.2	387	3.60%
2007	8,718	309,332	35,482	37.2	355	3.70%
2008	9,065	321,644	35,482	37.2	369	4.30%
2009	9,089	322,496	35,482	37.2	370	8.10%
2010	9,089	322,496	35,482	37.2	371	8.80%
2011	9,089	322,496	35,482	37.2	376	7.00%
2012	9,145	483,350	52,854	42.1	373	7.60%
2013	9,416	513,257	54,509	43.6	356	8.60%

Data Sources:

- (1) U.S. Bureau of the Census
- (2) Winfield School District 34
- (3) Illinois Department of Employment Security
- (4) Bureau of Economic Analysis - Personal Income DuPage County

VILLAGE OF WINFIELD, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2013 (Unaudited)**

Employer	2013			2004		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Central DuPage Hospital	4,250	1	49.38%	2,775	1	33.51%
Klein Creek Golf Club	85	2	0.99%	85	2	1.03%
Winfield School District 34	75	3	0.87%			
Pleasant Hill Elementary (cvsd200)	66	4	0.77%	40	3	0.48%
Village of Winfield	37	5	0.43%			
Caliendos	35	6	0.41%			
John's Buffet	31	7	0.36%	17	4	0.21%
Morgan's Charhouse	25	8	0.29%			
Walgreen's	22	9	0.26%			
Oakfield Family Restaurant	20	10	0.23%			
Chase Bank	15	11	0.17%			
ATI Physical Therapy	12	12	0.14%			
DuPage Oncology				12	5	0.14%
Ace Hardware				11	6	0.13%
Oakfield Family Restaurant				10	7	0.12%
Winfield Community Bank				10	8	0.12%
	<u>4,673</u>		<u>54.30%</u>	<u>2,960</u>		<u>35.74%</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, 2013 (Unaudited)**

Function	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Government										
Administration	4	3	2	2	2	2	2	2	2	2
Finance	3	3	4	4	4.5	4.5	4.5	4.5	4.5	4.5
Public Works	8	9	10	10	10	10	8	8	9	9
Police	27	27	28	26	26	26	20	20	19	18
Community Development	1	2	2	2	2	2	3	3	2	2
Total	43	44	46	44	44.5	44.5	37.0	37.0	36.5	35.5

Data Source: Village Records

VILLAGE OF WINFIELD, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2013 (Unaudited)**

See Following Page

VILLAGE OF WINFIELD, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2013 (Unaudited)**

Function/Program	2004	2005	2006	2007
Public Works				
Forestry				
Number of Parkway Trees Planted	N/A	N/A	N/A	50
Number of Parkway Trees Trimmed	50	150	20	350
Number of Parkway Trees Removed	25	15	20	45
Fleet Services				
Number of Vehicles Maintained	12	12	12	12
Preventative Maintenance Services (\$)	50,944	33,058	38,008	49,857
Police				
Part I Crime	101	83	65	23
Calls for Service	11,986	12,158	11,652	7,430
Illinois Vehicle Code Violations:				
Speeding	1,673	1,266	1,116	605
Suspended/Revoked License	183	114	216	84
DUI	73	42	46	7
Other	413	335	249	162
Parking Tickets Issued	914	1,014	911	539
Ordinance - Traffic	N/A	660	769	476
Ordinance - Violations	N/A	67	44	25
Community Development				
Number of Building Permits Issued	N/A	N/A	N/A	282
Number of Building Inspections	N/A	N/A	N/A	374
Number of Occupancy Permits	N/A	N/A	N/A	18
Highways and Streets				
Annual Resurfacing Program (\$)	379,589	19,654	463,376	261,530
Crack Sealing (Lbs. Installed)	-	-	-	20,325
Water and Sewer				
Water Main Breaks	17	30	13	13
Hydrants Flushed	300	45	40	30
Hydrants Painted	93	-	91	215
Total Distribution Pumpage (1,000 Gallons)	N/A	461,811	410,130	366,825
Average Daily Pumpage (1,000 Gallons)	N/A	1,265	1,124	1,005

Data Source: Village Records

N/A - Not Available

2008	2009	2010	2011	2012	2013
N/A	N/A	N/A	3	8	59
150	50	-	50	50	75
50	30	40	45	35	240
12	14	14	14	15	14
49,857	49,857	63,549	59,149	48,772	38,273
63	56	58	60	65	50
10,088	10,090	11,521	8,462	10,833	9,913
696	537	657	442	444	408
127	151	106	70	82	75
19	13	15	45	51	37
283	210	234	146	159	160
669	790	979	946	1,126	609
533	674	334	184	285	268
30	37	69	40	87	79
470	325	286	361	352	1,094
723	553	1,385	1,805	1,768	1,504
51	27	70	101	75	48
261,530	261,530	-	501,000	318,000	355,606
20,325	-	-	16,200	26,800	47,277
15	14	12	9	10	24
40	60	150	150	75	60
250	250	-	1	-	-
366,825	403,132	372,335	392,210	382,157	423,093
1,005	1,104	1,020	1,075	1,047	1,159

VILLAGE OF WINFIELD, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2013 (Unaudited)**

Function/Program	2004	2005	2006
Police			
Stations	1	1	1
Patrol Units	N/A	N/A	13
Public Works			
Streets (Miles)	N/A	N/A	N/A
Village	N/A	N/A	N/A
Water and Sewer			
Water Mains (Miles)	N/A	N/A	N/A
Storm Mains (Miles)	N/A	N/A	N/A
Sanitary Sewers (Miles)	N/A	N/A	N/A
Fire Hydrants	N/A	N/A	N/A
Manholes: Water	N/A	N/A	N/A
Manholes: Sanitary	N/A	N/A	N/A
Manholes: Storm	N/A	N/A	N/A
Catch Basins	N/A	N/A	N/A
End Sections	N/A	N/A	N/A
Inlets	N/A	N/A	N/A
Outlets	N/A	N/A	N/A

Data Source: Village Records

N/A - Not Available

2007	2008	2009	2010	2011	2012	2013
1	1	1	1	1	1	1
13	13	13	8	8	8	5
67.25	40.70	40.70	40.70	40.70	40.70	40.70
N/A	32.80	36.80	36.80	36.80	36.80	36.80
46.25	48.40	48.40	48.41	48.41	48.41	48.41
29.71	29.71	29.71	26.96	26.96	26.96	26.96
40.29	40.29	40.29	38.93	39.00	39.00	39.00
494	524	524	632	632	632	632
538	538	538	682	682	682	682
1,008	1,008	1,008	1,135	1,137	1,137	1,137
509	509	509	509	509	509	509
N/A	459	459	459	459	459	459
N/A	154	154	154	154	154	154
N/A	689	689	689	689	689	689
N/A	2	2	2	2	2	2