

VILLAGE OF WINFIELD, ILLINOIS



COMPREHENSIVE ANNUAL FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
APRIL 30, 2014**

VILLAGE OF WINFIELD, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2014

Prepared by the
Finance Department

Lynn McCammon
Director of Finance

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INTRODUCTORY SECTION

VILLAGE OF WINFIELD, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

April 30, 2014

LEGISLATIVE

Village President - Erik Spande

Village Clerk - Anne Mareachen

BOARD OF TRUSTEES

Tim Allen

Philip Mustes

John J. Bajor, Jr.

Tony Reyes

James Hughes

Jim McCurdy

ADMINISTRATIVE

Village Treasurer

Carl Sorgatz

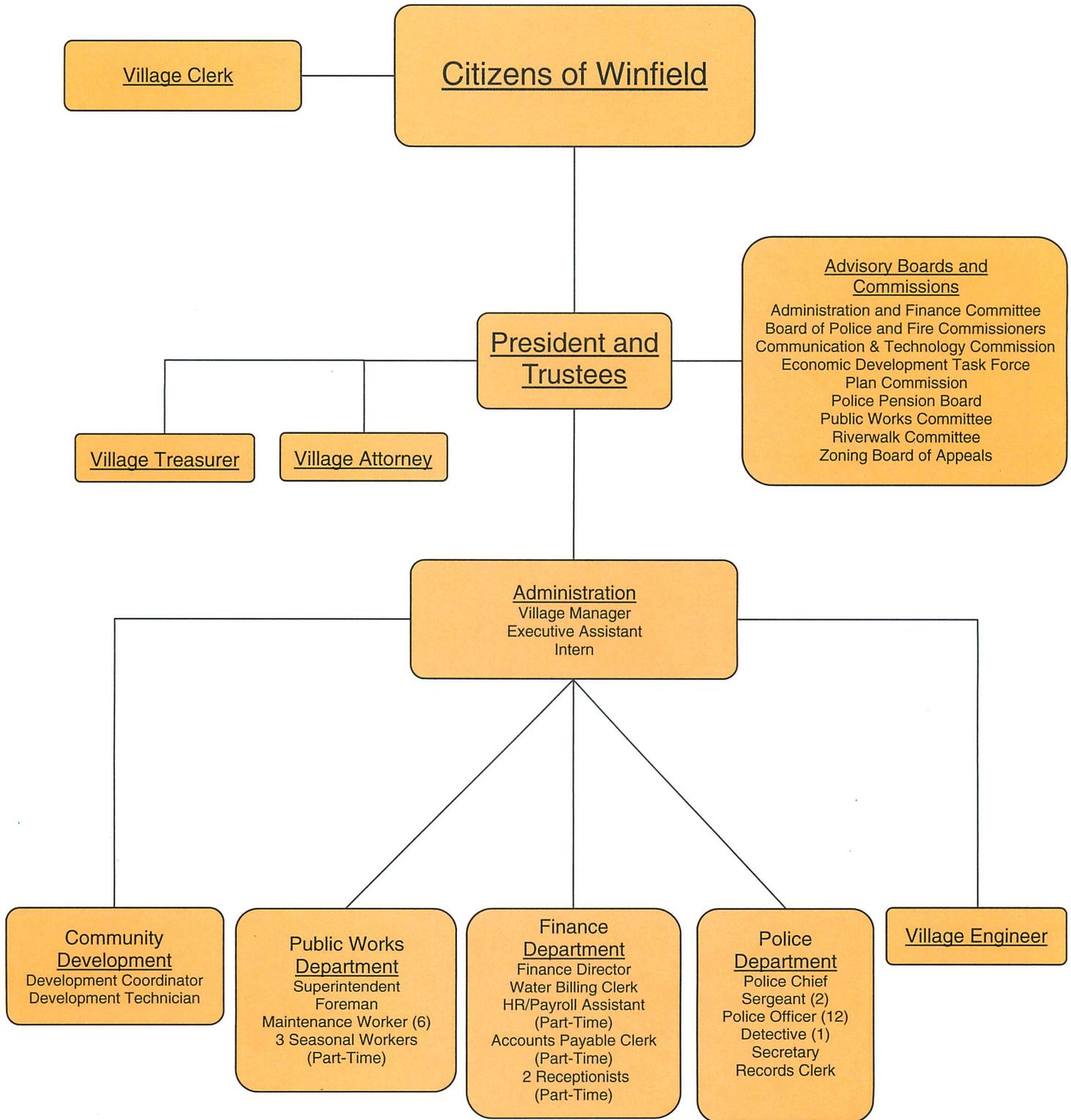
Village Manager

Curt Barrett

Director of Finance

Lynn McCammon

**VILLAGE OF WINFIELD
FY 2013-14
ORGANIZATIONAL CHART**





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, 2013

Executive Director/CEO



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 12, 2014

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, 2014, 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 Sikich LLP, 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, 2014, 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 the audit, that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the fiscal year ended April 30, 2014, 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 9,089 (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 past six years, the Village has reduced its already lean staff by 9 full time equivalent 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 expenditures 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 fiduciary fund 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 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 30th 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 July 2013 which led to the identification of 52 specific goals categorized into short-term and long-term routine and complex goals and ranked by priority within each category. Significant progress or completion has been made on 29 of these goals, some of which are listed below.
- Completed over \$600,000 in road maintenance and resurfacing projects on as many of the residential roads rated in poor condition as possible.
- Completed the 2014 Winfield Comprehensive Plan. This was funded by a \$100,000 grant received from the Illinois Department of Commerce and Economic Opportunity (DCEO).
- Awarded a \$2 million grant from the Chicago Metropolitan Agency for Planning (CMAP) in partnership with the DuPage County Forest Preserve to construct the latest leg of the West Branch Regional Trail.
- Elevated stormwater issues to the County, which has established a Winfield Creek stakeholders group and undertaken the first creek watershed modeling update in over twenty years to provide necessary data for evaluating alternatives and seeking grants.
- Adopted an ordinance allowing the Village to participate in the State's Local Debt Recovery Program.
- Completed the first year of a Village-wide sidewalk inspection and repair program.
- Completed the second 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 is beginning to show signs of improvement after the recent great recession. The unemployment rate in DuPage County is currently at 6%, down from 7.6% at this time last year. The Village did see an increase in building permits in the current year as development activity picked up, but continues to work to find new sustainable revenues such as the implementation of a ¼% non-home rule sales tax in January 2014 and the participation in the state's local debt recovery program. The Village continues to conservatively budget revenues and monitor expenses 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 more than 10% 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 28% 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

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, 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 a 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 \$22,809 on all cash and investments for the year ended April 30, 2014 with an average yield of 0.4%. 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 Police 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 \$166,744. 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 build and maintain adequate reserves in accordance with the Village's Fund Balance policy. This is accomplished through the continued efforts to identify new revenue sources and monitor 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 IRMA 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, 2014, the Village had four 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 \$3.4 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 \$325,000 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.

General Obligation Debt Certificates Series 2014 for \$4,170,000 were issued in January 2014 to provide funding for road repairs in the Village, scheduled to be completed in FY 2015. The annual principal and interest for this issue will be paid from the issuance of an annual general obligation limited tax bond. As part of the debt issuance process, the Village was rerated 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 2013 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.

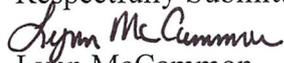
Acknowledgements

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 Sikich LLP, the Village's auditor, whose level of professionalism and excellent service is evidenced in this document.

Respectfully Submitted,


Lynn McCammon
Finance Director

FINANCIAL SECTION



1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

630.566.8400 // www.sikich.com

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

The Honorable 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 (the Village) as of and for the year ended April 30, 2014, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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 from 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 the 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 is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Winfield, Illinois, as of April 30, 2014, 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

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's financial statements as a whole. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied 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, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Naperville, Illinois
September 9, 2014

Silich LLP

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2014**

The management of the Village of Winfield (“Village”) presents this discussion and analysis to provide its readers with a narrative overview and analysis of the Village financial statements for the fiscal year ended April 30, 2014. Please read the information presented here in conjunction with additional information presented in the transmittal letter, which begins on page iv and the Village of Winfield’s financial statements, which begin on page 3.

Financial Highlights

- The Village’s total net position as of April 30, 2014 equaled \$20,508,262, representing an increase of \$3,436,182 from the April 30, 2013 restated net position. The governmental activities increased \$1,546,581, or 18.7%, while the business-type activities increased \$1,889,601, or 21.5%
- The governmental funds reported combined ending fund balance of \$6,777,042 of which \$1,735,164 was unassigned and is available for spending at the Village’s discretion (unassigned fund balance).
- During the year revenues in all governmental funds totaled \$5.8 million, which is up from \$5.3 million in the prior year. The Village received several grants, contributing to the increase of \$223,696 in intergovernmental revenues. Total tax revenue saw a modest increase of \$128,857 while license and permit revenues increased \$80,744 reflecting the increase in development activity in the Village. Fines and forfeits increased \$29,431 and miscellaneous revenues increased \$27,537. Total expenditures increased \$759,757 to a total of \$5,927,964 reflecting the Village’s effort to fund additional road repairs in the current fiscal year.
- Operating revenues for the business-type activities totaled \$6.4 million, representing an increase of \$408,815, or 6.9% from the year ended April 30, 2013. This increase is attributed to the price increase 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. Operating expenses decreased slightly from \$4,344,716 in the prior year to \$4,324,597 for the year ended April 30, 2014
- At the end of the fiscal year, fund balance for the General Fund was \$1,880,861 or 43.2 percent of total General Fund expenditures.
- The Village’s long-term liabilities increased by \$3.8 million during the year, mostly due to the issuance of \$4.17 million General Obligation Debt Certificates, Series 2014.
- Of the Village’s total net position of \$20,508,262, \$15,573,500 is invested in capital assets, net of related debt; \$1,056,228 is subject to external restrictions, and \$3,878,534 million is unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction and overview to the Village's basic financial statements. The annual report consists of a series of financial statements focusing on both the Village as a whole (government-wide) and on the major individual funds. These basic financial statements are comprised of three components: government-wide financial statements, fund financial statements and notes to basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. Both the government wide and major fund perspectives allow the user to address relevant questions, broaden a basis for comparison, and enhance the Village's accountability.

Government-Wide Financial Statements

The *Government-Wide Financial Statements* are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. These statements provide short and long-term information about the Village's financial status as a whole. The government-wide financial statements can be found on pages 3 through 6 of this report.

The *Statement of Net Position* presents information on all of the Village's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between total assets and deferred outflows of resources and total liabilities and deferred inflows of resources 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.

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.

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 reflect the Village's basic services including general government, public safety (police and emergency management), highways and streets, sanitation, health and welfare, economic development, land use, planning, building, culture and recreation. The business-type activities include the water and sewer operations and parking operations.

**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2014**

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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All Village funds 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, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government'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 this 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, all of which are presented as 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 statement has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 7 through 12 of this report.

Proprietary Funds

The Village maintains two proprietary funds, which are used to report the functions presented as business-type activities in the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund, which is considered a major fund of the Village and the Commuter Parking Lot Fund, the only non major proprietary fund of the Village. The proprietary fund financial statements can be found on pages 13 through 15 of this report.

VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2014

Fiduciary Funds

The Village presents fiduciary funds for certain activities where the Village's role is that of a trustee (i.e., Police Pension) or agent. Fiduciary funds are used to account for resources held for the benefit of parties outside the government entity. The Village currently has two fiduciary funds. The Police Pension Fund is used to account for the accumulation of resources to be used for retirement payments to police officers, and the Agency Fund 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 used for fiduciary funds is similar to that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 16 and 17 of this report.

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 through 47 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information concerning the Village's debt, pension and other postemployment benefit obligations to its employees, 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. The supplementary information relates to the Village's progress in funding its obligation to provide pension to its employees. Required supplementary information can be found on pages 48 through 55 of this report.

The combining and individual fund financial statements and schedules are presented immediately following the required supplementary information and can be found on pages 56 through 76 of this report.

The last section of the report is the statistical section which includes information on government-wide revenue and expenditures, fund balances, property taxes, outstanding debt, and miscellaneous statistics. The statistical section can be found on pages 77 through 101 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

Net position may serve over time as a useful indicator of a government's financial condition. The assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$20,508,262 as of April 30, 2014. This represents an increase of \$3,436,182, or 20% as compared to the year ended April 30, 2013. For more detailed information, see the Statement of Net Position on pages 3 and 4. The table on the following page represents the condensed Statement of Net Position.

**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2014**

**Statement of Net Position
For the Fiscal Years Ending April 30, 2014 and April 30, 2013**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Assets						
Current and Other Assets	\$ 9,642,885	\$ 4,904,649	\$ 3,996,126	\$ 2,446,794	\$ 13,639,011	\$ 7,351,443
Capital Assets	8,160,793	6,524,108	12,322,859	11,716,082	20,483,652	18,240,190
Total Assets	17,803,678	11,428,757	16,318,985	14,162,876	34,122,663	25,591,633
Deferred Outflows of Resources						
Unamortized Loss on Refunding	-	-	42,467	-	42,467	-
Total Assets and Deferred Outflows of Resources	17,803,678	11,428,757	16,361,452	14,162,876	34,165,130	25,591,633
Liabilities						
Current Liabilities	1,423,725	1,286,148	1,206,537	960,392	2,630,262	2,246,540
Long Term Liabilities	5,248,319	526,358	4,483,578	4,431,362	9,731,897	4,957,720
Total Liabilities	6,672,044	1,812,506	5,690,115	5,391,754	12,362,159	7,204,260
Deferred Inflows of Resources						
Unamortized Gain on Refunding	3,502	-	-	-	3,502	-
Unavailable property tax	1,291,207	1,098,385	-	-	1,291,207	1,098,385
Total Deferred Inflows of Resources	1,294,709	1,098,385	-	-	1,294,709	1,098,385
Total Liabilities and Deferred Inflows of Resources	7,966,753	2,910,891	5,690,115	5,391,754	13,656,868	8,302,645
Net Position						
Net Investment in Capital Assets	7,604,930	6,148,659	7,968,570	7,050,761	15,573,500	13,199,420
Restricted	563,019	463,528	493,209	-	1,056,228	463,528
Unrestricted	1,668,976	1,905,679	2,209,558	1,720,361	3,878,534	3,626,040
Total Net Position	\$ 9,836,925	\$ 8,517,866	\$ 10,671,337	\$ 8,771,122	\$ 20,508,262	\$ 17,288,988

A large portion of the Village's net position, \$15,573,500, or 76% 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. These include grant supported improvements to Manchester Road and Winfield Bridge, as well as the 2013 street improvement program in the governmental funds. In the Water & Sewer Fund, the completed projects include upgrades to the main lift station, SCADA system upgrades, and storm sewer improvements. 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.

**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2014**

A small portion, \$1,056,228, or 5%, 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 19%, or \$3,878,534, represents unrestricted net position that may be used to meet the Village's ongoing obligations to citizens and creditors.

Changes in Net Position

The following table provides detail of the change in the Village's net position during the year ended April 30, 2014 compared to the year ended April 30, 2013. Governmental activities increased the net position by \$1.5 million and business-type activities increased the Village's net position by \$1.9 million.

**Changes in Net Position
For the Fiscal Years Ending April 30, 2014 and April 30, 2013**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Revenues						
Program Revenues:						
Charge for Services	\$ 1,401,379	\$ 820,514	\$ 6,344,666	\$ 5,946,184	\$ 7,746,045	\$ 6,766,698
Operating Grants & Contributions	491,879	261,455	-	-	491,879	261,455
Capital Grants & Contributions	829,680	75,903	-	-	829,680	75,903
General Revenues:						
Property Taxes	1,178,398	1,110,697	-	-	1,178,398	1,110,697
State Income Tax	884,811	818,293	-	-	884,811	818,293
Sales and Use Tax	708,926	615,640	-	-	708,926	615,640
Utility Tax	900,855	914,627	-	-	900,855	914,627
Other Taxes	10,395	77,454	-	-	10,395	77,454
Other Revenues	189,588	644,185	53,773	21,187	243,361	665,372
Total Revenues	6,595,911	5,338,768	6,398,439	5,967,371	12,994,350	11,306,139
Expenses						
General Government	982,837	1,221,404	-	-	982,837	1,221,404
Public Safety	2,957,222	2,839,952	-	-	2,957,222	2,839,952
Highways and Streets	912,170	614,822	-	-	912,170	614,822
Water and Sewer	-	-	4,381,166	4,412,125	4,381,166	4,412,125
Parking Facilities	-	-	127,672	117,682	127,672	117,682
Interest on Long Term Debt	197,101	16,447	-	-	197,101	16,447
Total Expenses	5,049,330	4,692,625	4,508,838	4,529,807	9,558,168	9,222,432
Transfers	-	(32,500)	-	32,500	-	-
Changes in Net Position	1,546,581	613,643	1,889,601	1,470,064	3,436,182	2,083,707
Net Position, May 1 (restated)	8,290,344	7,904,223	8,781,736	7,301,058	17,072,080	15,205,281
Ending Net Position	\$ 9,836,925	\$ 8,517,866	\$ 10,671,337	\$ 8,771,122	\$ 20,508,262	\$ 17,288,988

**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2014**

Normal Impacts

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

Revenues:

Economic Condition - 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 consumptions.

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.

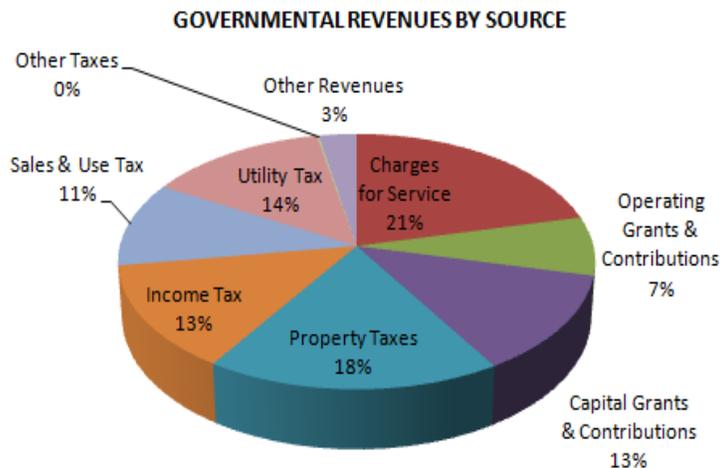
Salary Increases (cost of living and merit) – the ability to attract and retain intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

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, 2014**

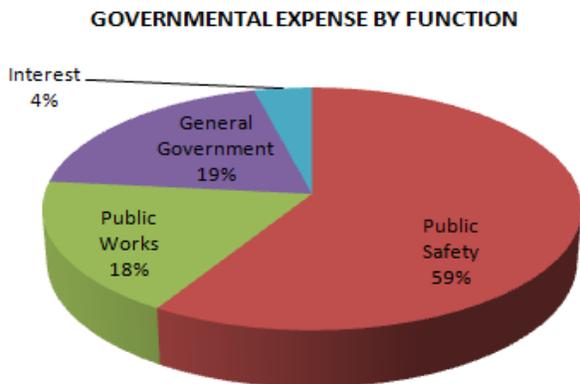
Current Year Impacts – Governmental Activities Revenue

For the fiscal year ended April 30, 2014, revenues for governmental activities totaled \$6,595,911, an increase of \$1,257,143, or 23.5% from the prior year. Charges for services were the Village's largest revenue source at \$1,401,379, representing 21% of the total governmental activity revenue. Charges for services include licenses and permit revenues of \$504,409 and fines and forfeit revenues of \$426,280. Property tax revenue totaled \$1,178,398, or 18% of total governmental activities revenue and represents the second largest revenue source for the Village. The Village passed a ¼% non-home rule sales tax that went into effect on January 1, 2014. This contributed to the increase in sales tax of \$93,286. The Village secured two matching grants that were used to fund road and bridge repairs during the year. These matching grant capital contributions totaled \$812,679. The Village also received a \$100,000 operating grant to update the Village Comprehensive Plan.



Current Year Impacts – Governmental Activities Expenses

Expenses for Governmental Activities totaled \$5,049,330, an increase of \$356,705, or 7.6% over the prior year. For the year, spending on public safety totaled \$2.96 million, or 58.6%.



Highways and streets expenses totaled 912,170, or 18.1% and general government expenses totaled \$982,837, or 19.5%. In January 2014 the Village issued \$4.17 million General Obligation Debt Certificates, Series 2014 to fund road repairs in the Village, which are scheduled to be completed in FY 2015. The cost of issuance led to the increase in interest expenses. Also contributing to the increase is the current year spending on highways and streets related to the unusually severe winter season and the additional funding for road improvements in the Village.

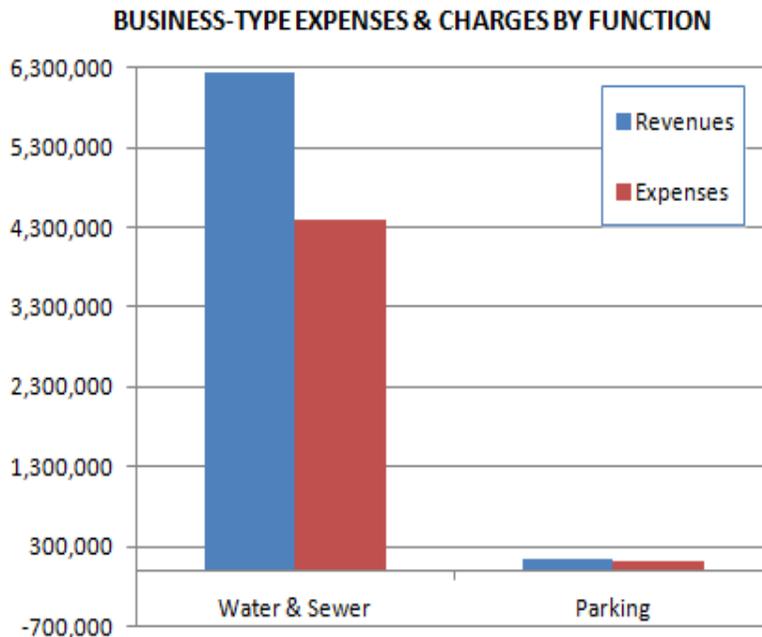
**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2014**

Current Year Impacts – Business-Type Activities

The Village’s business-type activities include the water and sewer utility and the parking operations. These business-type activities charge a fee to customers to help cover all or most of the cost of the services it provides. The Village’s net position for its business-type activities as of April 30, 2014 totaled \$10,671,337, an increase of \$1,889,601, or 21.5% over prior year totals.

Revenues totaled \$6,398,439 which represents an increase of \$431,068, or 7% from FY 2013. The increase is primarily the result of a multi-year plan to increase water and sewer user fees to a level sufficient enough to cover the rising cost of providing this service. Total expenses for business-type activities remained comparable to the prior year.

The Commuter Parking Fund did add \$24,922 to reserves which the Village plans to use for additional maintenance for the parking lots when total reserves in the fund are sufficient to pay for the project.



FINANCIAL ANALYSIS OF THE VILLAGE’S MAJOR FUNDS

As noted earlier, the Village 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, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2014**

The Village of Winfield's governmental funds reported a combined fund balance of \$6,777,042 which represents an increase of \$4,133,106, or greater than 100% from the prior year. This increase is related to the issuance of debt certificates in FY 2014 that will fund road repairs that will occur in FY 2015. Included in this total is \$1,735,164 unassigned fund balance, indicating availability for use for continuing Village services. Non-spendable, restricted or assigned fund balance of \$5,041,878 includes \$66,483 for prepaid expenses, \$23,852 for debt service, \$79,214 for insurance purposes, \$259,817 for street maintenance, \$200,136 for economic development and \$4,412,376 for capital improvements.

Deficiencies, where expenditures exceeded revenues, occurred in the Motor Fuel Tax Fund as a result of a planned use of reserves for capital related projects.

General Fund

The General Fund is the chief operating fund of the Village. At the end of fiscal year 2014 the General Fund balance was \$1,880,861.

Revenues totaled \$4,953,450 up 8.2% from the prior year. Charges for Services increased 16.6% from the prior year and is largely due to the increase in permit revenue related to the increased development activity in the Village. Total intergovernmental revenue increased by 13.3% and is comprised of an increase of 8.8% in the Village's share of the state income tax and a 13.2% increase in sales tax revenue. Finally, included in miscellaneous income is a \$100,000 contribution received from a local business partner.

GENERAL FUND REVENUES BY TYPE

	FY 2014	FY 2013	Percent Incr(Decr)
Taxes	\$ 2,023,715	\$ 1,987,327	1.8%
Intergovernmental	1,461,208	1,289,517	13.3
Charges for			
Services	439,131	376,665	16.6
Fines and Forfeits	426,280	396,849	7.4
Investment			
Income	7,315	4,152	76.2
Miscellaneous	595,801	522,650	14.0
TOTAL	\$ 4,953,450	\$ 4,577,160	8.2%

GENERAL FUND EXPENDITURES BY FUNCTION

	FY 2014	FY 2013	Percent Incr(Decr)
General Government	\$ 977,247	\$ 1,040,465	(6.1)%
Public Safety	2,879,206	2,656,969	8.4
Highways and Streets	494,014	528,280	(6.5)
TOTAL	\$ 4,350,469	\$ 4,225,714	3.0%

Total General Fund expenditures totaled \$4,350,467 which represents an increase of \$124,755, or 3% from the prior year. The Village continues to monitor expenditures in an effort to maintain adequate reserves. In the year ended April 30, 2014, the Village committed to funding

additional road repairs through the use of reserves and accordingly transferred \$574,800 from the General Fund to the Capital Improvement Fund.

**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2014**

General Fund Budgetary Highlights

The Village Board approved four budget amendments during the year. A summary of the content of those amendments follows.

- Budget Amendment No. 1 served to adjust capital projects to carryover those projects that were not completed in the prior year.
- Budget Amendment No. 2 served to adjust capital equipment purchases to reflect an allocation to the fund in which the asset will be used.
- Budget Amendment No. 3 served to adjust expenses based on current trend, reflecting the costs related to the excessive winter season.
- Budget Amendment No. 4 was the final amendment of fiscal year 2014 that served to adjust capital projects based on the progress of each individual project and record the funding for the 2014 road program.

**General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2014**

	Original Budget	Final Budget	Actual
Revenues	\$ 4,695,200	\$ 4,761,200	\$ 4,953,450
Expenditure	4,340,000	4,545,825	4,350,467
Excess of Revenues Over Expenditures	355,200	215,375	602,983
Other Financing Sources (Uses)	(574,800)	(574,800)	(574,800)
Net Change in Fund Balance	<u>\$ (219,600)</u>	<u>\$ (359,425)</u>	<u>\$ 28,183</u>

General Fund revenues exceeded final budgetary estimates by \$192,250 and expenditures were less than budget by \$195,358. The total positive actual to budget of \$387,608 is the result of higher than anticipated revenues, mostly from development activities, and the continued monitoring of expenses.

Motor Fuel Tax Fund

The Village has elected to present the Motor Fuel Tax Fund as a major fund. Revenues for the year ended April 30, 2014 totaled \$354,077 representing an increase of \$93,559, or 36% from the previous year. The increase reflects the receipt of grants to help fund road and bridge improvements in the Village. Expenditures totaled \$388,754, down from \$454,650 in the previous year.

**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2014**

Tax Increment Financing (TIF) Fund

Revenues in the TIF Fund totaled \$239,924, down \$71,878 from the previous year. The decrease reflects the impact of the continuing decline in the Equalized Assessed Value (EAV) on property tax revenue for the TIF fund. In addition, the prior year revenue reflected the receipt of two receivable payments due to a delay for the FY 2012 payment. The TIF Fund had \$183,418 in expenditures which is in-line with the previous year amount of \$178,099 and \$59,582 below budget given a delay of certain projects planned for the TIF Fund. The Village elected to present the TIF Fund as a major fund.

Capital Improvement Fund

The Capital Improvement Fund is a major fund. During FY 2014 the Village issued \$4.17 million general obligation debt certificates to provide funds for road repairs that will occur in FY 2015. Revenues for the year ended April 30, 2014 were \$224,554 up \$97,997, or 77% from the previous year. Included in current year revenue is a \$100,000 grant for the update of the Village Comprehensive Plan. Expenditures totaled \$944,515, up \$698,743 from the previous year but \$270,462 below the final budget. The Village committed extra resources to fund additional road repairs in the current fiscal year. The Capital Improvement Fund included a transfer of \$574,800 from the General Fund to assist with this project.

PROPRIETARY FUNDS

The proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail.

Water and Sewer Fund

The Water and Sewer Fund accounts for all the operations of the municipal water and sewer system. Water is purchased from the DuPage Water Commission at a rate of \$3.97 per thousand gallons, which is a \$0.65 increase from the prior year, and a \$2.68 increase over four 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 \$0.86 million.

Water is sold to all municipal customers at a rate of \$11.54 per thousand gallons for water and a rate of \$8.33 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 operate the Water and Sewer Fund at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects. In FY 2014, the Water and Sewer net position increased \$1,864,679 signaling that the series of rate increases that have taken effect over the past four years is bringing the fund back to a level where revenues are sufficient to cover the expenses of the fund.

**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2014**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The Village's capital asset investment collective total for governmental and business type activities is \$20,483,652, net of accumulated depreciation, as of April 30, 2014. Capital assets investment for both governmental and business type activities include land, improvements, buildings, machinery and equipment, vehicles, roads, bridges, parking lots/structures, water, sanitary sewer and storm sewers.

The Village had an increase of \$1,644,251 in assets for Governmental Activities. In addition, the assets net of accumulated depreciation in the Business-Type Activities component during 2014 was increased by \$606,777. Infrastructure assets for Governmental Activities are defined as roads, bridges, and the underpass. Infrastructure assets for Business-Type Activities are water and sewer plant expansions, water and sewer transmission lines, parking lots and machinery and equipment. All assets are depreciated annually with the exception of Land and Construction in Progress.

**Capital Assets
As of April 30, 2014 and April 31, 2013**

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land	\$ 1,261,073	\$ 1,187,757	\$ 526,122	\$ 526,122	\$ 1,787,195	\$ 1,713,879
Construction in Progress	535,353	367,501	329,661	136,652	865,014	504,153
Building and Improvements	144,695	148,714	4,335,195	4,064,533	4,479,890	4,213,247
Parking Lot	-	-	45,678	57,097	45,678	57,097
Vehicle and Equipment	465,108	493,847	1,375,837	1,271,166	1,840,945	1,765,013
Infrastructure	5,754,564	4,318,723	5,710,366	5,660,512	11,464,930	9,979,235
Total Capital Asses (net of depreciation)	\$ 8,160,793	\$ 6,516,542	\$ 12,322,859	\$ 11,716,082	\$ 20,483,652	\$ 18,232,624

Additional information on the Village's capital assets can be found in note 4 on pages 30 and 31 of this report.

VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2014

Long-Term Debt

At the end of the current fiscal year, the Village had total bonded and similar debt outstanding of \$10,186,392 (excluding compensated absences, other post employment benefits and pension benefit obligation). The Village Table #5 summarizes the Village's bonded and similar indebtedness schedule.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
General Obligation Bonds	\$ 325,000	\$ 370,000	\$ -	\$ -	\$ 325,000	\$ 370,000
General Obligation Debt Certificates	4,170,000	-	-	-	4,170,000	-
Alternate Revenue Bonds	-	-	4,390,000	4,705,000	4,390,000	4,705,000
TIF Revenue Note Payable	437,013	518,484	-	-	437,013	518,484
Deferred amount for issuance premiums/ discounts	57,116	-	6,756	7,506	63,872	7,506
Net Pension Benefit Obligation	2,067	13,004	-	-	2,067	13,004
Other postemployment benefits	30,797	24,556	-	-	30,797	24,556
Compensated absences	226,326	197,936	86,822	101,302	313,148	299,238
Total Long-term Liabilities	\$ 5,248,319	\$ 1,123,980	\$ 4,483,578	\$ 4,813,808	\$ 9,731,897	\$ 5,937,788

In FY 2014, the Village's total debt presents a net increase of \$3.8 million, and is representative of the Village issuing general obligation debt. The proceeds from the debt certificates will be used to fund the 2014 Road Program which, when combined with grants will provide road repairs for approximately 30% of the Village roadway. These projects are scheduled to be completed in FY 2015.

Additional information on the Village's debt can be found in note 6 on pages 32 through 36 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 2015 budget. The Village continues to be impacted by an economy that continues to recover from the most recent recession. The Property taxes within the Village's corporate limits continue to provide a stable revenue source. The Village receives revenue from other sources including State Shared revenues (income, sales tax, use tax), intergovernmental, grants, fines and fee for services. State shared revenues are allocated on a per-capita basis for income tax, use tax and personal property replacement tax. Sales tax is based on 1% of sales tax. While the Village saw a modest increase in tax revenue, the Village has seen a more notable increase in permit revenue attributable to an increase in the number of building permits issued.

**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2014**

The Village continues to be conservative with General Fund financial resources. The primary focus has been sustaining the current level of services while being more efficient in providing them. Further, much focus has been on improving fund balances for future economic downturns. This type of financial oversight and ability to make quick organizational adjustments is important as the Village continues to navigate through the ongoing economic downturn. These factors were applied as the Village continued to employ a fiscally conservative approach in the FY 2015 Budget preparation process.

Contacting the Village's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability of the money it receives. Questions regarding this report or requests for additional financial information can be directed to Lynn McCammon, Finance Director, Village of Winfield, 27W465 Jewell Road, Winfield, IL 60190.

BASIC FINANCIAL STATEMENTS

VILLAGE OF WINFIELD, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2014

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 7,440,461	\$ 3,324,073	\$ 10,764,534
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	1,291,207	-	1,291,207
Other taxes	265,612	-	265,612
Accounts	267,240	572,328	839,568
Intergovernmental	229,981	-	229,981
Accrued interest	2,687	2,701	5,388
Prepaid items	66,483	44,215	110,698
Deposits	79,214	52,809	132,023
Capital assets not being depreciated	1,796,426	855,783	2,652,209
Capital assets (net of accumulated depreciation)	6,364,367	11,467,076	17,831,443
Total assets	17,803,678	16,318,985	34,122,663
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	-	42,467	42,467
Total deferred outflows of resources	-	42,467	42,467
Total assets and deferred outflows of resources	17,803,678	16,361,452	34,165,130

VILLAGE OF WINFIELD, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2014

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Current liabilities			
Accounts payable	\$ 949,715	\$ 926,022	\$ 1,875,737
Accrued payroll	92,179	37,745	129,924
Accrued interest payable	42,839	53,880	96,719
Other payables	262,482	-	262,482
Deposits payable	-	188,890	188,890
Unearned revenue	76,510	-	76,510
Noncurrent liabilities			
Due within one year	150,265	342,364	492,629
Due in more than one year	5,098,054	4,141,214	9,239,268
	6,672,044	5,690,115	12,362,159
DEFERRED INFLOWS OF RESOURCES			
Unamortized gain on refunding	3,502	-	3,502
Deferred revenues	1,291,207	-	1,291,207
	1,294,709	-	1,294,709
Total liabilities and deferred inflows of resources	7,966,753	5,690,115	13,656,868
NET POSITION			
Net investment in capital assets	7,604,930	7,968,570	15,573,500
Restricted			
Debt service	23,852	493,209	517,061
Insurance	79,214	-	79,214
Highways and streets	259,817	-	259,817
Economic development	200,136	-	200,136
Unrestricted	1,668,976	2,209,558	3,878,534
	9,836,925	10,671,337	20,508,262
TOTAL NET POSITION	\$ 9,836,925	\$ 10,671,337	\$ 20,508,262

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2014

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 982,837	\$ 940,740	\$ 10,277	\$ 17,000
Public safety	2,957,222	460,639	-	-
Highways and streets	912,170	-	481,602	812,680
Interest	197,101	-	-	-
Total governmental activities	5,049,330	1,401,379	491,879	829,680
Business-Type Activities				
Water and sewer	4,381,166	6,202,416	-	-
Commuter parking lot	127,672	142,250	-	-
Total business-type activities	4,508,838	6,344,666	-	-
TOTAL PRIMARY GOVERNMENT	\$ 9,558,168	\$ 7,746,045	\$ 491,879	\$ 829,680

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (14,820)	\$ -	\$ (14,820)
	(2,496,583)	-	(2,496,583)
	382,112	-	382,112
	(197,101)	-	(197,101)
	<u>(2,326,392)</u>	<u>-</u>	<u>(2,326,392)</u>
	-	1,821,250	1,821,250
	-	14,578	14,578
	-	1,835,828	1,835,828
	<u>(2,326,392)</u>	<u>1,835,828</u>	<u>(490,564)</u>
General Revenues			
Taxes			
Property	1,178,398	-	1,178,398
Replacement	10,087	-	10,087
Non-home rule sales	17,816	-	17,816
Utility	900,855	-	900,855
Other taxes	308	-	308
Intergovernmental			
Sales tax	691,110	-	691,110
Income tax	884,811	-	884,811
Other	-	33,164	33,164
Investment income	12,533	10,276	22,809
Miscellaneous	177,055	10,333	187,388
Total	<u>3,872,973</u>	<u>53,773</u>	<u>3,926,746</u>
CHANGE IN NET POSITION	<u>1,546,581</u>	<u>1,889,601</u>	<u>3,436,182</u>
NET POSITION, MAY 1	8,517,866	8,771,122	17,288,988
Prior period adjustment	(227,522)	10,614	(216,908)
NET POSITION, MAY 1 (RESTATED)	<u>8,290,344</u>	<u>8,781,736</u>	<u>17,072,080</u>
NET POSITION, APRIL 30	<u>\$ 9,836,925</u>	<u>\$ 10,671,337</u>	<u>\$ 20,508,262</u>

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2014

	<u>General</u>	<u>Motor Fuel Tax</u>	<u>Tax Increment Financing</u>
ASSETS			
Cash and investments	\$ 1,889,363	\$ 468,991	\$ 207,788
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	896,842	-	126,732
Other taxes	248,873	16,739	-
Intergovernmental	138,996	48,000	
Accounts	73,490		193,750
Accrued interest	1,939	-	-
Due from other governments			
Prepaid items	66,483	-	-
Insurance deposits	79,214	-	-
TOTAL ASSETS	<u>\$ 3,395,200</u>	<u>\$ 533,730</u>	<u>\$ 528,270</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 199,887	\$ 273,913	\$ 6,552
Accrued payroll	92,179	-	-
Due to other funds	-	-	-
Other payables	261,382	-	1,100
Unearned revenue	64,049	-	-
Total liabilities	<u>617,497</u>	<u>273,913</u>	<u>7,652</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	<u>896,842</u>	<u>-</u>	<u>320,482</u>
Total deferred inflows of resources	<u>896,842</u>	<u>-</u>	<u>320,482</u>
Total liabilities and deferred inflows of resources	<u>1,514,339</u>	<u>273,913</u>	<u>328,134</u>
FUND BALANCES			
Nonspendable	66,483	-	-
Restricted			
Debt service	-	-	-
Insurance	79,214	-	-
Highways and streets	-	259,817	-
Capital improvements	-	-	-
Economic development	-	-	200,136
Unrestricted			
Assigned			
Capital improvements	-	-	-
Unassigned	<u>1,735,164</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>1,880,861</u>	<u>259,817</u>	<u>200,136</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 3,395,200</u>	<u>\$ 533,730</u>	<u>\$ 528,270</u>

<u>Capital Improvements</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 4,850,467	\$ 23,852	\$ 7,440,461
-	267,633	1,291,207
-	-	265,612
42,985	-	229,981
-	-	267,240
748	-	2,687
-	-	-
-	-	66,483
-	-	79,214
<u>\$ 4,894,200</u>	<u>\$ 291,485</u>	<u>\$ 9,642,885</u>

\$ 469,363	\$ -	\$ 949,715
-	-	92,179
-	-	-
-	-	262,482
12,461	-	76,510
<u>481,824</u>	<u>-</u>	<u>1,380,886</u>

-	267,633	1,484,957
-	267,633	1,484,957
<u>481,824</u>	<u>267,633</u>	<u>2,865,843</u>

-	-	66,483
-	-	-
-	23,852	23,852
-	-	79,214
-	-	259,817
3,999,755	-	3,999,755
-	-	200,136
-	-	-
412,621	-	412,621
-	-	1,735,164
<u>4,412,376</u>	<u>23,852</u>	<u>6,777,042</u>
<u>\$ 4,894,200</u>	<u>\$ 291,485</u>	<u>\$ 9,642,885</u>

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

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

April 30, 2014

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 6,777,042
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	8,160,793
Other long-term receivables are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds	193,750
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Net pension obligation	(2,067)
Net other postemployment benefit payable	(30,797)
Compensated absences payable	(226,326)
General obligation bonds payable - net	(4,552,116)
Tax increment revenue note payable	(437,013)
Unamortized gain on refunding	(3,502)
Accrued Interest payable	(42,839)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 9,836,925</u>

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2014

	General	Motor Fuel Tax	Tax Increment Financing
REVENUES			
Taxes	\$ 2,023,715	\$ -	\$ 164,066
Intergovernmental	1,461,208	353,921	8,230
Licenses and permits	439,131	-	-
Fines and forfeits	426,280	-	-
Investment income	7,315	156	42
Miscellaneous	595,801	-	67,586
Total revenues	4,953,450	354,077	239,924
EXPENDITURES			
Current			
General government	977,247	-	105,901
Public safety	2,879,206	-	-
Highways and streets	494,014	388,754	77,517
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	4,350,467	388,754	183,418
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	602,983	(34,677)	56,506
OTHER FINANCING SOURCES (USES)			
Bonds issued, at par	-	-	-
Premium on bonds issued	-	-	-
Transfers in	-	-	-
Transfers (out)	(574,800)	-	-
Total other financing sources (uses)	(574,800)	-	-
NET CHANGE IN FUND BALANCES	28,183	(34,677)	56,506
FUND BALANCES, MAY 1	1,872,824	248,651	143,630
Prior period adjustment	(20,146)	45,843	-
FUND BALANCES, MAY 1 (RESTATED)	1,852,678	294,494	143,630
FUND BALANCES, APRIL 30	\$ 1,880,861	\$ 259,817	\$ 200,136

Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 61,215	\$ 2,248,996
154,267	-	1,977,626
65,278	-	504,409
-	-	426,280
5,009	11	12,533
-	-	663,387
224,554	61,226	5,833,231
53,976	-	1,137,124
63,603	-	2,942,809
680,619	-	1,640,904
-	45,000	45,000
146,317	15,810	162,127
944,515	60,810	5,927,964
(719,961)	416	(94,733)
4,170,000	-	4,170,000
57,839	-	57,839
574,800	-	574,800
-	-	(574,800)
4,802,639	-	4,227,839
4,082,678	416	4,133,106
321,357	23,436	2,609,898
8,341	-	34,038
329,698	23,436	2,643,936
\$ 4,412,376	\$ 23,852	\$ 6,777,042

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

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

For the Year Ended April 30, 2014

NET CHANGE IN FUND BALANCES -
TOTAL GOVERNMENTAL FUNDS \$ 4,133,106

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

Governmental funds report capital outlay 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 outlay	1,127,181
Depreciation expense	(239,734)
Loss on disposal of capital assets	(55,876)

Contributions of capital assets are reported as revenue in the statement of activities 812,680

Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds until received (50,000)

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.

Bonds issued	(4,170,000)
Premium on bonds issued	(57,839)
Changes in net pension obligation	10,937
Changes in net other postemployment benefit payable	(6,241)
Changes in compensated absences payable	(49,130)
Retirement of debt	126,471
Amortization of debt premiums, discounts and similar items	2,670

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. (37,644)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 1,546,581

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUND

April 30, 2014

	Water and Sewer	Commuter Parking Lot	Total
CURRENT ASSETS			
Cash and investments	\$ 3,215,453	\$ 108,620	\$ 3,324,073
Receivables - net of allowances			
Accounts	572,328	-	572,328
Accrued interest	2,701	-	2,701
Prepaid items	44,194	21	44,215
Insurance deposits	52,809	-	52,809
Total current assets	3,887,485	108,641	3,996,126
CAPITAL ASSETS			
Nondepreciable	329,661	526,122	855,783
Depreciable, net of accumulated depreciation	11,394,268	72,808	11,467,076
Net capital assets	11,723,929	598,930	12,322,859
Total noncurrent assets	11,723,929	598,930	12,322,859
Total assets	15,611,414	707,571	16,318,985
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	42,467	-	42,467
Total deferred outflows of resources	42,467	-	42,467
Total assets and deferred outflows of resources	15,653,881	707,571	16,361,452
CURRENT LIABILITIES			
Accounts payable	923,555	2,467	926,022
Accrued payroll	35,835	1,910	37,745
Interest payable	53,880	-	53,880
Deposits payable	188,890	-	188,890
Compensated absences payable	16,180	1,184	17,364
Bonds payable	325,000	-	325,000
Total current liabilities	1,543,340	5,561	1,548,901
NONCURRENT LIABILITIES			
Compensated absences payable	64,722	4,736	69,458
Bonds payable - net	4,071,756	-	4,071,756
Total noncurrent liabilities	4,136,478	4,736	4,141,214
Total liabilities	5,679,818	10,297	5,690,115
NET POSITION			
Net investment in capital assets	7,369,640	598,930	7,968,570
Restricted	493,209	-	493,209
Unrestricted	2,111,214	98,344	2,209,558
TOTAL NET POSITION	\$ 9,974,063	\$ 697,274	\$ 10,671,337

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUND

For the Year Ended April 30, 2014

	Water and Sewer	Commuter Parking Lot	Total
OPERATING REVENUES			
Charges for services	\$ 6,202,416	\$ 142,250	\$ 6,344,666
Miscellaneous	-	10,333	10,333
Total operating revenues	<u>6,202,416</u>	<u>152,583</u>	<u>6,354,999</u>
OPERATING EXPENSES			
Water operations	2,290,177	-	2,290,177
Sewer operations	1,594,701	-	1,594,701
Parking operations	-	113,540	113,540
Capital improvements	32,953	-	32,953
Depreciation and amortization	279,094	14,132	293,226
Total operating expenses	<u>4,196,925</u>	<u>127,672</u>	<u>4,324,597</u>
OPERATING INCOME	<u>2,005,491</u>	<u>24,911</u>	<u>2,030,402</u>
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental revenue	33,164	-	33,164
Sale of capital assets	(12,471)	-	(12,471)
Interest income	10,265	11	10,276
Interest expense and fiscal agent fee	(171,770)	-	(171,770)
Total non-operating revenues (expenses)	<u>(140,812)</u>	<u>11</u>	<u>(140,801)</u>
CHANGE IN NET POSITION	<u>1,864,679</u>	<u>24,922</u>	<u>1,889,601</u>
NET POSITION, MAY 1	8,099,386	671,736	8,771,122
Prior period adjustment	<u>9,998</u>	<u>616</u>	<u>10,614</u>
NET POSITION, MAY 1 (RESTATED)	<u>8,109,384</u>	<u>672,352</u>	<u>8,781,736</u>
NET POSITION, APRIL 30	<u><u>\$ 9,974,063</u></u>	<u><u>\$ 697,274</u></u>	<u><u>\$ 10,671,337</u></u>

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended April 30, 2014

	Water and Sewer	Commuter Parking Lot	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 6,105,514	\$ 142,250	\$ 6,247,764
Payments for employees	(1,225,559)	(70,932)	(1,296,491)
Payments to suppliers	(2,044,405)	(41,665)	(2,086,070)
Miscellaneous income	-	10,333	10,333
Net cash from operating activities	2,835,550	39,986	2,875,536
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental revenue	33,164	-	33,164
Net cash from noncapital financing activities	33,164	-	33,164
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(912,474)	-	(912,474)
Interest on capital debt	(170,427)	-	(170,427)
Principal on capital debt	(315,000)	-	(315,000)
Net cash from capital and related financing activities	(1,397,901)	-	(1,397,901)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	13,611	11	13,622
Net cash from investing activities	13,611	11	13,622
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,484,424	39,997	1,524,421
CASH AND CASH EQUIVALENTS, MAY 1	1,731,029	68,623	1,799,652
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 3,215,453	\$ 108,620	\$ 3,324,073
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 2,005,491	\$ 24,911	\$ 2,030,402
Adjustments to reconcile operating income to net cash from operating activities			
Depreciation and amortization	279,094	14,132	293,226
Increase (decrease) in			
Receivables	(10,424)	-	(10,424)
Prepaid items	(44,194)	(21)	(44,215)
Deposits	26,381	-	26,381
Decrease (increase) in			
Accounts payable	643,269	168	643,437
Accrued payroll	9,116	143	9,259
Compensated absences	(4,518)	653	(3,865)
Deposits payable	(68,665)	-	(68,665)
NET CASH FROM OPERATING ACTIVITIES	\$ 2,835,550	\$ 39,986	\$ 2,875,536

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2014

	Pension Trust	Agency
ASSETS		
Cash and cash equivalents	\$ 354,810	\$ 308,005
Investments		
U.S. Government and agency securities	566,551	-
State and local obligations	938,426	-
Corporate obligations	2,187,222	-
Mutual funds	2,991,639	-
Interest receivable	45,978	-
Prepaid items	38,343	-
	<hr/>	
Total assets	7,122,969	308,005
	<hr/>	
LIABILITIES		
Accounts payable	4,696	-
Deposits payable	-	308,005
	<hr/>	
Total liabilities	4,696	308,005
	<hr/>	
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	\$ 7,118,273	\$ -

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
POLICE PENSION TRUST FUND**

For the Year Ended April 30, 2014

ADDITIONS

Contributions	
Employer	\$ 223,065
Employer additional	370,000
Employee	<u>135,785</u>
Total contributions	<u>728,850</u>
Investment income	
Net appreciation in fair value of investments	(57,312)
Interest	<u>241,725</u>
Total investment income	184,413
Less investment expense	<u>(17,669)</u>
Net investment income	<u>166,744</u>
Total additions	<u>895,594</u>

DEDUCTIONS

Benefits and refunds	516,181
Administration	<u>29,428</u>
Total deductions	<u>545,609</u>

NET INCREASE 349,985

**NET POSITION HELD IN TRUST
FOR PENSION BENEFITS**

May 1	6,690,609
Prior period adjustment	<u>77,679</u>
May 1 (RESTATED)	<u>6,768,288</u>
April 30	<u><u>\$ 7,118,273</u></u>

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The Village was incorporated in 1921. The Village operates under a President-and six-member Board of Trustees form of government and provides the following services as authorized by its charter: public safety (police), highways and streets, public improvements, planning and zoning, and general administrative services.

Based on the criteria of GASB Statement No 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, there are no component units for which the Village is considered to be financially accountable for.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain Village functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

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

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

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village. The Village utilizes a pension trust fund and an agency fund, which are generally used to account for assets that the Village holds in a fiduciary capacity.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The Village reports the following major governmental funds:

The General Fund is the general operating fund of the Village. It is used to account for all financial resources not accounted for in another 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 Village has elected to show this fund as a major fund.

The Tax Increment Financing Fund is used to account for the restricted property tax revenues and expenditures directly related to the TIF district established within the Village. The Village has elected to show this fund as a major fund.

The Capital Improvements Fund is used to account for revenues restricted, committed or assigned for use in capital improvements and capital equipment and vehicle purchases.

The Village reports the following major proprietary 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 improvements, financing and related bet service, billing and collection.

The Village reports the following fiduciary funds:

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally 60 days except for certain revenues collected by the State (e.g., sales and telecom taxes) which use a 90-day period.

The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Those revenues susceptible to accrual are property taxes, franchise fees, licenses, interest revenue, and charges for services. Sales and telecommunication taxes owed to the state at year end on behalf of the Village also are recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

e. Cash and Investments

Cash and Cash Equivalents

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

Investments

Investments with a maturity of less than one year when purchased and non-negotiable certificates of deposit are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is based on prices listed on national exchanges as of April 30, 2014.

f. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due to/from other funds" on the financial statements. Long-term interfund loans are classified as "advances to/from other funds."

g. Prepaid Items/Expenses

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

VILLAGE OF WINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., roads, bridges, storm water), and intangibles (easements and software), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of \$10,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Building and improvements	5-100
Vehicles and equipment	5-15
Machinery and equipment	5-15
Parking lots	20-50
Infrastructure - Bridges	20-50
Infrastructure - Roads	20-50
Infrastructure - Water and Sewer	50-100

i. Compensated Absences

Vested or accumulated vacation leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation leave of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. No liability is recorded for nonvesting accumulated rights to receive sick pay benefits.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Village Board, which is considered the Village's highest level of decision making authority. Formal actions include resolutions and ordinances (both equally binding) approved by the Board. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village Manager/Budget Officer by the Village Board. Any Residual Fund balance of the General Fund is reported as unassigned.

The Village policy manual states that the General Fund should maintain a target level of 25% to 50% of annual budgeted expenditures. Fund balances in excess of 50% of annual budgeted expenditures may be transferred to the Capital Improvements Fund to support future capital improvements.

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

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the Village's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

k. Long-Term Obligations

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Long-Term Obligations (Continued)

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

l. Interfund Transactions

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

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

m. Deferred Outflows/Inflows of Resources

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

n. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

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

Permitted Deposits and Investments - the Village's investment policy authorizes the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade obligations of state, provincial and local governments and public authorities, Illinois Funds (a money market fund created by the State of Illinois under the State Treasurer that maintains a \$1 per share value), and Illinois Metropolitan Investment Fund (IMET). Pension funds may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, and Illinois insurance company general and separate accounts, mutual funds and equities.

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

IMET is a not-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.

a. Village Deposits and Investments

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, legality, safety, liquidity, and yield.

VILLAGE OF WINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires that all bank balances be insured or collateralized at 110% of the market value of the net amount of deposits to be secured, with securities held by the Village's agent in the Village's name.

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2014:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Negotiable Certificates of Deposit	\$ 1,050,000	\$ 800,000	\$ 250,000	\$ -	\$ -
TOTAL	\$ 1,050,000	\$ 800,000	\$ 250,000	\$ -	\$ -

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by matching its investments with anticipated cash flow requirements. The Village invests operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools and limiting the weighted average maturity of the portfolio to no more than two years and limiting the maximum maturity of any investment to three years from the date of purchase, unless matched to a specific future cash flow need.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk by limiting investments to the types of securities listed above and diversifying the investment portfolio to the best of its abilities based on the type of funds invested and the cash flow needs of those funds. Illinois Funds and IMET are rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis. Securities are to be held by a third party securities custodian designated by the Village separate from where the investment was purchased.

VILLAGE OF WINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village's investment policy requires diversification of investments to avoid unreasonable risk. The investments shall be diversified by type of investment, number of institutions invested in, and length of maturity. In addition, a portion of the Village's portfolio should continuously be invested in readily available funds such as Local Government Investment Pools (LGIPS), money market funds, or overnight repurchase agreements to ensure that appropriate liquidity is maintained to meet ongoing obligations.

b. Police Pension Fund Deposits and Investments

The primary investment goal of the Police Pension Fund is the safeguarding of principal. The secondary investment objectives are to minimize risk and attain sufficient asset growth while maintaining liquidity. This is accomplished by diversifying the portfolio among various asset classes, with the goal of reducing volatility of return, and among various issuers of securities to reduce principal risk.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Police Pension Fund's deposits may not be returned to it. The Police Pension Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance at a minimum of 110% of the deposited amount.

Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2014:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 302,779	\$ -	\$ -	\$ 302,779	\$ -
U.S. agency obligations	263,772	-	-	-	263,772
Corporate obligations	2,187,222	1,264,010	783,535	112,775	26,902
State & local obligations	938,426	566,352	372,074	-	-
TOTAL	\$ 3,692,199	\$ 1,830,362	\$ 1,155,609	\$ 415,554	\$ 290,674

2. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Fund Deposits and Investments (Continued)

Investments (Continued)

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Police Pension Fund's investment policy does not address interest rate risk.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Police Pension Fund limits its exposure to credit risk by requiring all fixed income investments to be of investment grade quality or higher at the time of purchase. The U.S. agency obligations are rated AA. The state and local obligations are rate A-. The corporate obligations are rated A- to BBB-.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. The Police Pension Fund's investment policy does not specifically address custodial credit risk.

Concentration of credit risk is the risk that the Police Pension Fund has a high percentage of its investments invested in one type of investment. The Police Pension Fund's investment policy limits the amount of the portfolio that can be invested in any one type of asset as follows:

Diversification by Instrument	Minimum	Maximum
Equity	15%	45%
Fixed income	50%	90%
Cash and cash equivalents	2%	20%

3. RECEIVABLES - PROPERTY TAXES

Property taxes for the 2013 levy year attach as an enforceable lien on January 1, 2013, on property value assessed as of the same date. Taxes are levied by December 31 of the subsequent fiscal year end by passage of a Tax Levy Ordinance. Tax bills are prepared by the County and issued on or about May 1, 2014 and August 1, 2014, and are payable in two installments, on or about June 1, 2014 and September 1, 2014. 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. The 2013 taxes are intended to finance the 2015 fiscal year and are not considered available for current operations and are, therefore, shown as unavailable/deferred revenue. The 2014 tax levy has not been recorded as a receivable at April 30, 2014, as the tax attached as a lien on property as of January 1, 2014; however, the tax will not be levied until December 2014 and, accordingly, is not measurable at April 30, 2014.

VILLAGE OF WINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Governmental activities capital asset activity for the year ended April 30, 2014 was as follows:

	Beginning Balance, Restated	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,187,757	\$ 73,316	\$ -	\$ 1,261,073
Construction in progress	367,501	1,760,112	1,592,260	535,353
Total capital assets not being depreciated	<u>1,555,258</u>	<u>1,833,428</u>	<u>1,592,260</u>	<u>1,796,426</u>
Capital assets being depreciated				
Buildings and improvements	621,576	-	-	621,576
Vehicles and equipment	1,269,504	106,433	260,140	1,115,797
Infrastructure	4,734,103	1,592,260	-	6,326,363
Total capital assets being depreciated	<u>6,625,183</u>	<u>1,698,693</u>	<u>260,140</u>	<u>8,063,736</u>
Less accumulated depreciation for				
Buildings	472,862	4,019	-	476,881
Vehicles and equipment	775,657	79,296	204,264	650,689
Infrastructure	415,380	156,419	-	571,799
Total accumulated depreciation	<u>1,663,899</u>	<u>239,734</u>	<u>204,264</u>	<u>1,699,369</u>
Total capital assets being depreciated, net	<u>4,961,284</u>	<u>1,458,959</u>	<u>55,876</u>	<u>6,364,367</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 6,516,542</u>	<u>\$ 3,292,387</u>	<u>\$ 1,648,136</u>	<u>\$ 8,160,793</u>

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 11,331
Public safety	38,832
Highways and streets	<u>189,571</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 239,734</u>

VILLAGE OF WINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

Business-type activities capital asset activity for the year ended April 30, 2014 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 526,122	\$ -	\$ -	\$ 526,122
Construction in progress	136,652	716,579	523,570	329,661
Total capital assets not being depreciated	<u>662,774</u>	<u>716,579</u>	<u>523,570</u>	<u>855,783</u>
Capital assets being depreciated				
Buildings	4,899,704	337,096	-	5,236,800
Parking lot	342,572	-	-	342,572
Vehicles and equipment	1,831,578	244,109	34,446	2,041,241
Infrastructure	6,049,890	138,260	-	6,188,150
Total capital assets being depreciated	<u>13,123,744</u>	<u>719,465</u>	<u>34,446</u>	<u>13,808,763</u>
Less accumulated depreciation for				
Buildings	835,171	66,434	-	901,605
Parking lot	285,475	11,419	-	296,894
Vehicles and equipment	560,412	126,967	21,975	665,404
Infrastructure	389,378	88,406	-	477,784
Total accumulated depreciation	<u>2,070,436</u>	<u>293,226</u>	<u>21,975</u>	<u>2,341,687</u>
Total capital assets being depreciated, net	<u>11,053,308</u>	<u>426,239</u>	<u>12,471</u>	<u>11,467,076</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 11,716,082</u>	<u>\$ 1,142,818</u>	<u>\$ 536,041</u>	<u>\$ 12,322,859</u>

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

BUSINESS-TYPE ACTIVITIES	
Water and sewer	\$ 279,094
Commuter parking lot	<u>14,132</u>
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	<u>\$ 293,226</u>

5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and injuries to employees. The Village currently reports all its risk management activities in its General Fund, Water and Sewer Fund, and Commuter Parking Lot Fund.

5. RISK MANAGEMENT (Continued)

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. 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.

6. LONG-TERM DEBT

a. General Obligation Bonds

The Village 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 Village. General obligation bonds currently outstanding are as follows:

VILLAGE OF WINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances April 30, 2013	Issuances	Retirements	Balances April 30, 2014	Current Portion
General Obligation Alternate Revenue Source Bond Series of 2003 (partially refunded in 2011) (\$975,000), due in installments of \$475,000 to \$500,000 through 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 Bond Series of 2005 (\$645,000), annual installments of \$25,000 to \$60,000, plus interest at 3.25% to 4.40% through January 1, 2020.	Debt Service	370,000	-	45,000	325,000	50,000
General Obligation Alternative Revenue Source Bond Series 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	3,730,000	-	315,000	3,415,000	325,000
TOTAL GENERAL OBLIGATION BONDS		\$ 5,075,000	\$ -	\$ 360,000	\$ 4,715,000	\$ 375,000

b. General Obligation Debt Certificates

The Village issues general obligation debt certificates to provide funds for road and related improvements. General obligation debt certificates are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances April 30, 2013	Issuances	Retirements	Balances April 30, 2014	Current Portion
General Obligation Debt Certificates of 2014 (\$4,170,000), due in annual installments of \$55,000 to \$405,000, plus interest of 0.50% to 4.25%, through January 1, 2034.	Debt Service	\$ -	\$ 4,170,000	\$ -	\$ 4,170,000	\$ 55,000
TOTAL GENERAL OBLIGATION DEBT CERTIFICATES		\$ -	\$ 4,170,000	\$ -	\$ 4,170,000	\$ 55,000

VILLAGE OF WINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. Tax Increment Revenue Note Payable

Tax Increment Revenue Notes Payable are issued to reimburse developers for qualifying costs incurred in the tax increment financing (TIF) district and are expected to be repaid solely from tax increment financing revenues. Since these revenues are not determinable, there is no debt service to maturity schedule.

Issue	Fund Debt Retired by	Balances April 30, 2013	Issuances	Retirements	Balances April 30, 2014	Current Portion
Tax Increment Revenue Note Payable of 2006, due in annual installments, non-interest bearing, through December 31, 2028.	Tax Increment Financing	\$ 518,484	\$ -	\$ 81,471	\$ 437,013	\$ -
TOTAL TAX INCREMENT NOTE PAYABLE		\$ 518,484	\$ -	\$ 81,471	\$ 437,013	\$ -

d. Changes in Long-Term Liabilities

The following is a summary of changes in bonds, installment notes payable, debt certificates, and other long-term liabilities during fiscal year 2013:

	May 1, Restated	Additions	Reductions	April 30	Current Portion
GOVERNMENTAL ACTIVITIES					
Net pension obligation	\$ 13,004	\$ -	\$ 10,937	\$ 2,067	\$ -
Compensated absences payable	197,936	67,977	39,587	226,326	45,265
General obligation bonds	370,000	-	45,000	325,000	50,000
General obligation debt certificates	-	4,170,000	-	4,170,000	55,000
Tax increment revenue note	518,484	-	81,471	437,013	-
Net other postemployment benefit obligation	24,556	6,241	-	30,797	-
Unamortized premium	-	57,839	723	57,116	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 1,123,980	\$ 4,302,057	\$ 177,718	\$ 5,248,319	\$ 150,265
BUSINESS-TYPE ACTIVITIES					
Compensated absences	\$ 101,302	\$ 5,781	\$ 20,261	\$ 86,822	\$ 17,364
General obligation bonds	4,705,000	-	315,000	4,390,000	325,000
Unamortized premium	34,819	-	3,482	31,337	-
Unamortized discount	(27,313)	-	(2,732)	(24,581)	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 4,813,808	\$ 5,781	\$ 336,011	\$ 4,483,578	\$ 342,364

VILLAGE OF WINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

For the governmental activities, the net pension obligation, compensated absences and the net other postemployment 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 Lot Fund.

e. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities		Business-Type Activities	
	General Obligation Bonds and Certificates		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2015	\$ 105,000	\$ 152,208	\$ 325,000	\$ 161,638
2016	115,000	161,130	335,000	153,513
2017	115,000	158,600	350,000	143,463
2018	125,000	155,750	360,000	132,963
2019	135,000	152,440	375,000	120,363
2020	150,000	148,688	395,000	107,238
2021	160,000	144,338	400,000	93,413
2022	170,000	139,538	425,000	77,413
2023	185,000	134,438	450,000	60,413
2024	200,000	128,888	475,000	42,413
2025	215,000	122,888	500,000	21,750
2026	230,000	114,288	-	-
2027	250,000	105,088	-	-
2028	270,000	95,088	-	-
2029	290,000	84,288	-	-
2030	310,000	72,688	-	-
2031	330,000	60,288	-	-
2032	355,000	47,088	-	-
2033	380,000	32,888	-	-
2034	405,000	17,213	-	-
TOTAL	\$ 4,495,000	\$ 2,227,823	\$ 4,390,000	\$ 1,114,580

VILLAGE OF WINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

f. 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 - 2013	<u>\$ 305,119,742</u>
Legal debt limit - 8.625% of assessed valuation	\$ 26,316,578
Amount of debt applicable to debt limit	
General obligation limited tax refunding bonds	325,000
General obligation debt certificates	<u>4,170,000</u>
LEGAL DEBT MARGIN	<u>\$ 21,821,578</u>

g. Pledged Revenues

The Village issued the General Obligation Alternate Revenue Source Bond Series of 2003 to provide funds for the acquisition and construction of major water and sewer capital assets. These bonds are payable from a pledge of the Village's water and sewer revenues. In 2011, the Village issued General Obligation Alternate Revenue Source Bond Series of 2011 to refund a portion of the series 2003 bonds. The series 2003 and 2011 bonds will require \$1,420,880 and \$4,083,700, respectively, for total interest and principal. During the current fiscal year, the pledged water and sewer revenue of \$484,513 for paying the series 2003 and 2011 bonds was 7.78% of total water and sewer revenues.

7. INTERFUND TRANSACTIONS

Individual fund transfers are as follows:

Fund	Transfers In	Transfers Out
General	\$ -	\$ 574,800
Capital Improvements	<u>574,800</u>	<u>-</u>
TOTAL	<u>\$ 574,800</u>	<u>\$ 574,800</u>

VILLAGE OF WINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INTERFUND TRANSACTIONS (Continued)

The purposes of significant transfers are as follows:

- \$574,800 transfer from the General Fund to the Capital Improvements Fund to provide funding for capital improvements

8. CONTINGENT LIABILITIES

a. 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 attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

b. Grants

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

9. COMMITMENTS

DuPage Water Commission

The Village is a customer of the DuPage Water Commission (the Commission), and has entered into a water supply contract with the Commission for the 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.

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

Year Ending	Amount
2015	\$ 174,369
TOTAL	<u>\$ 174,369</u>

9. COMMITMENTS (Continued)

DuPage Water Commission (Continued)

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

10. DEFINED BENEFIT PENSION PLANS

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

a. Plan Descriptions

Illinois Municipal Retirement Fund (IMRF)

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (IMRF) (Continued)

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for the calendar year ended December 31, 2013 was 15.88% of covered payroll.

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. At April 30, 2014, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	10
Current employees	
Vested	13
Nonvested	3
	<hr/>
TOTAL	<u>26</u>

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Employees are required by ILCS 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 as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2014, the Village's contribution was 46.65% of covered payroll.

Sheriff's Law Enforcement Personnel

Sheriff's Law Enforcement Personnel (SLEP) having accumulated at least 20 years of SLEP service and terminating IMRF participation 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 1/2% of their final rate of earnings for each year of credited service up to 20 years, 2% of their final earnings rate for the next ten years of credited service and 1.00% for each year thereafter. For SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by ILCS.

VILLAGE OF WINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Participating members are required to contribute 7.5% of their annual salary to SLEP. The Village is required to contribute the remaining amounts necessary to fund SLEP as specified by statute. The employer contribution for the year ended December 31, 2013 was 0.00% of covered payroll.

b. Significant Investments

There are no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5.00% or more of plan net positions for the Police Pension Plan. Information for the IMRF is not available.

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Actuarial valuation date	December 31, 2011	December 31, 2011	April 30, 2013
Actuarial cost method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Asset valuation method	5 Year Smoothed Market	5 Year Smoothed Market	Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period	30 Years, Open	30 Years, Open	28 Years, Closed
Significant actuarial assumptions			
a) Rate of return on present and future assets	7.50% Compounded Annually	7.50% Compounded Annually	6.75% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	4.00% Compounded Annually	4.50% Compounded Annually
c) Additional projected salary increases - seniority/merit	0.40% to 10%	0.40% to 10%	Not Available

VILLAGE OF WINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

c. Annual Pension Costs (Continued)

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

	Fiscal Year	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Fiscal Year	Police Pension
Annual pension cost (APC)	2012	\$ 226,483	\$ -	2012	\$ 468,341
	2013	225,259	-	2013	489,046
	2014	238,759	-	2014	566,568
Actual contribution	2012	\$ 226,445	\$ -	2012	\$ 468,497
	2013	225,220	-	2013	487,725
	2014	240,614	-	2014	593,065
Percentage of APC contributed	2012	99.98%	0.00%	2012	100.03%
	2013	99.98%	0.00%	2013	99.73%
	2014	100.78%	0.00%	2014	104.68%
NPO	2012	\$ 1,816	\$ -	2012	\$ 27,243
	2013	1,855	-	2013	28,564
	2014	-	-	2014	2,067

The annual pension cost and net pension obligation has been calculated as follows:

	IMRF	Police Pension
Annual required contribution	\$ 240,243	\$ 566,009
Interest on net pension obligation	139	1,928
Adjustment to annual required contribution	(1,623)	(1,369)
Annual pension cost	238,759	566,568
Contributions made	240,614	593,065
Increase in net pension obligation	(1,855)	(26,497)
Net pension obligation, beginning of year	1,855	28,564
NET PENSION OBLIGATION, END OF YEAR	\$ -	\$ 2,067

VILLAGE OF WINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

d. Funded Status and Funding Progress

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Actuarial valuation date	December 31, 2013	December 31, 2013	April 30, 2014
Actuarial accrued liability (AAL)	\$ 5,088,364	\$ -	\$ 15,541,754
Actuarial value of plan assets	3,550,065	30,657	7,118,273
Unfunded actuarial accrued liability (UAAL)	1,538,299	(30,657)	8,423,481
Funded ratio (actuarial value of plan assets/AAL)	69.77%	N/A	45.80%
Covered payroll (active plan members)	\$ 1,503,517	\$ -	\$ 1,271,317
UAAL as a percentage of covered payroll	102.31%	N/A	662.58%

The schedule of funding progress, presented in the required supplementary information following the notes to financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the AAL for benefits.

11. OTHER POSTEMPLOYMENT BENEFITS

Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care (OPEB) benefits for retirees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and any 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.

Benefits Provided

The Village provides postemployment 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 or meet COBRA requirements. Elected officials are eligible for benefits if they qualify for retirement through the Illinois Municipal Retirement Fund.

VILLAGE OF WINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Benefits Provided (Continued)

All health care benefits are provided through the Village's insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Eligibility in village sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits.

Membership

At April 30, 2013 (latest information available), membership consisted of:

Retirees and beneficiaries currently receiving benefits	2
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	24
Nonvested	8
	<hr/>
TOTAL	34
	<hr/>
Participating employers	1
	<hr/> <hr/>

Funding Policy

All retirees contribute 100% of the premium to the Plan to cover the cost of providing the benefits to the retirees via the health insurance plan (pay as you go), which results in an implicit subsidy to the Village as defined by the GASB Statement No. 45. For the fiscal year ended April 30, 2014, retirees contributed \$38,149 and the Village contributed \$8,632. The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the Plan until retirement.

Annual OPEB Costs and Net OPEB Obligation

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan and the net OPEB obligation was as follows:

VILLAGE OF WINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Annual OPEB Costs and Net OPEB Obligation (Continued)

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2014	\$ 14,873	\$ 8,632	58.04%	\$ 30,797
April 30, 2013	14,832	8,632	58.20%	24,556
April 30, 2012	14,791	8,632	58.36%	18,356

The net OPEB obligation (NOPEBO) as of April 30, 2014 was calculated as follows:

Annual required contribution	\$ 14,710
Interest on net OPEB obligation	982
Adjustment to annual required contribution	<u>(819)</u>
Annual OPEB cost	14,873
Contributions made	<u>8,632</u>
Increase in net OPEB obligation	6,241
Net OPEB obligation, beginning of year	<u>24,556</u>
NET OPEB OBLIGATION, END OF YEAR	<u>\$ 30,797</u>

Funded Status and Funding Progress

The funded status of the Plan as of April 30, 2013 (latest information available) 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 trend. Amounts determined regarding the funded status of the Plan and the annual required 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 financial statements, presents multi-year 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.

VILLAGE OF WINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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 actuarial cost method was used. The actuarial assumptions included a 4.00% investment rate of return (net of administrative expenses) and an initial annual healthcare cost trend rate of 8.00% and an ultimate healthcare cost trend rate of 6.00%. These rates include a 3.00% inflation assumption. 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 over 30 years.

12. PRIOR PERIOD ADJUSTMENTS

The Village has restated fund balance/net position as of May 1, 2013 as follows:

	Governmental Activities	Business-Type Activities	General	Motor Fuel Tax
FUND BALANCE/NET POSITION, MAY 1	\$ 8,517,866	\$ 8,771,122	\$ 1,872,824	\$ 248,651
RESTATEMENTS				
To recognize revenue in the proper period	1,966	-	(24,090)	17,715
To record expense/expenditure in the proper period	52,812	10,614	3,944	28,128
To record long-term receivable in the proper period	243,750	-	-	-
To record long-term debt in the proper period	(518,484)	-	-	-
To record capital assets in the proper period	(7,566)	-	-	-
Subtotal	(227,522)	10,614	(20,146)	45,843
FUND BALANCE/NET POSITION, MAY 1 (RESTATED)	\$ 8,290,344	\$ 8,781,736	\$ 1,852,678	\$ 294,494

VILLAGE OF WINFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. PRIOR PERIOD ADJUSTMENTS (Continued)

	Capital Improvements	Water and Sewer	Commuter Parking Lot	Police Pension Fund
FUND BALANCE/NET POSITION, MAY 1	\$ 321,357	\$ 8,099,386	\$ 671,736	\$ 6,690,609
RESTATEMENTS				
To recognize revenue in the proper period	8,341	-	-	40,300
To record expense/expenditure in the proper period	-	9,998	616	37,380
To record long-term receivable in the proper period	-	-	-	-
To record long-term debt in the proper period	-	-	-	-
To record capital assets in the proper period	-	-	-	-
Subtotal	8,341	9,998	616	77,680
FUND BALANCE/NET POSITION, MAY 1 (RESTATED)	\$ 329,698	\$ 8,109,384	\$ 672,352	\$ 6,768,289

13. SUBSEQUENT EVENT

In June 2014, the Village issued \$202,000 Taxable General Obligation Limited Bonds, Series 2014 to provide payment of outstanding village obligations.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF WINFIELD, ILLINOIS

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

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Taxes	\$ 2,039,200	\$ 2,039,200	\$ 2,023,715	\$ (15,485)
Intergovernmental	1,310,000	1,355,000	1,461,208	106,208
Licenses and permits	372,300	372,300	439,131	66,831
Charges for services				-
Fines and forfeits	404,200	404,200	426,280	22,080
Investment income	12,000	12,000	7,315	(4,685)
Miscellaneous	557,500	578,500	595,801	17,301
Total revenues	4,695,200	4,761,200	4,953,450	192,250
EXPENDITURES				
General government	1,061,100	1,062,925	977,247	(85,678)
Public safety	2,805,400	2,952,400	2,879,206	(73,194)
Highways and streets	473,500	530,500	494,014	(36,486)
Total expenditures	4,340,000	4,545,825	4,350,467	(195,358)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	355,200	215,375	602,983	387,608
OTHER FINANCING SOURCES (USES)				
Transfer (out)	(574,800)	(574,800)	(574,800)	-
Total other financing sources (uses)	(574,800)	(574,800)	(574,800)	-
NET CHANGE IN FUND BALANCE	\$ (219,600)	\$ (359,425)	28,183	\$ 387,608
FUND BALANCE, MAY 1			1,872,824	
Prior period adjustment			(20,146)	
FUND BALANCES, MAY 1, RESTATED			1,852,678	
FUND BALANCE, APRIL 30			\$ 1,880,861	

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

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

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Intergovernmental				
Motor fuel tax allotments	\$ 226,000	\$ 226,000	\$ 323,636	\$ 97,636
Federal grant revenue	-	-	30,285	30,285
Investment income	1,000	1,000	156	(844)
	<hr/>			
Total revenues	227,000	227,000	354,077	127,077
	<hr/>			
EXPENDITURES				
Highways and streets				
Pavement striping program	30,000	30,000	-	(30,000)
Winfield bridge	75,000	75,000	137,377	62,377
Street improvements	-	-	253	253
Manchester Road project	250,000	250,000	251,124	1,124
	<hr/>			
Total expenditures	355,000	355,000	388,754	33,754
	<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (128,000)</u>	<u>\$ (128,000)</u>	<u>(34,677)</u>	<u>\$ 93,323</u>
	<hr/>			
FUND BALANCE, MAY 1			248,651	
Prior period adjustment			<u>45,843</u>	
FUND BALANCE, MAY 1 (RESTATED)			<u>294,494</u>	
FUND BALANCE, APRIL 30			<u><u>\$ 259,817</u></u>	

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENT FINANCING FUND**

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Taxes				
Property	\$ 190,000	\$ 190,000	\$ 164,066	\$ (25,934)
Intergovernmental	-	-	8,230	8,230
Investment income	100	100	42	(58)
Miscellaneous	63,200	63,200	67,586	4,386
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	253,300	253,300	239,924	(13,376)
	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURES				
General government				
Professional services	123,000	123,000	105,901	(17,099)
Highway and streets				
Riverwalk	40,000	120,000	77,517	(42,483)
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	163,000	243,000	183,418	(59,582)
	<hr/>	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 90,300</u>	<u>\$ 10,300</u>	56,506	<u>\$ 46,206</u>
FUND BALANCE, MAY 1			<u>143,630</u>	
FUND BALANCE, APRIL 30			<u>\$ 200,136</u>	

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2014

Schedule of Funding Progress

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4)/(5)
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%
2013	3,550,065	5,088,364	69.77%	1,538,299	1,503,517	102.31%

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2009	\$ 165,012	\$ 165,012	100.00%
2010	172,925	172,925	100.00%
2011	204,938	211,403	96.94%
2012	226,445	226,445	100.00%
2013	225,220	225,220	100.00%
2014	238,759	238,759	100.00%

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SHERIFF'S LAW ENFORCEMENT PERSONNEL

April 30, 2014

Schedule of Funding Progress

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4)/(5)
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%
2013	30,657	-	0.00%	(30,657)	-	0.00%

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2009	\$ -	\$ -	0.00%
2010	-	-	0.00%
2011	-	-	0.00%
2012	-	-	0.00%
2013	-	-	0.00%
2014	-	-	0.00%

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
POLICE PENSION FUND

April 30, 2014

Schedule of Funding Progress

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4)/(5)
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	6,193,492	13,184,303	46.98%	6,990,811	1,338,454	522.30%
2013	6,690,609	14,687,385	45.55%	7,996,776	1,368,474	584.36%
2014	7,118,273	15,541,754	45.80%	8,423,481	1,271,317	662.58%

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percentage
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%
2014	593,065	566,009	104.78%

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2014

Schedule of Funding Progress

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4)/(5)
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%
2014	N/A	N/A	N/A	N/A	N/A	N/A

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percentage
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%
2014	8,632	14,710	58.68%

N/A - valuation not performed

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2014

1. BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles. All departments of the Village submit requests for budgets to the Village’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 Village Board holds public hearings and may add to, subtract from, or change budgeted amounts, but may not change the form of the budget.

The Village Manager is authorized to transfer budgeted amount between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Village Board.

2. EXPENDITURES OVER BUDGET OF INDIVIDUAL FUNDS

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

Expenses exceeded budgeted appropriations in the following funds:

	<u>Final Budget</u>	<u>Expenses</u>
Police Pension Fund	\$ 485,000	\$ 563,278
Motor Fuel Tax Fund	355,000	388,754

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

GOVERNMENTAL FUNDS

The General Fund is the general operating fund of the Village. It is used to account for all financial resources not accounted for in another 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 restricted property tax revenues and expenditures directly related to the TIF district established within the Village.

The Capital Projects Fund is used to account for revenues restricted, committed or assigned for use in capital projects and capital equipment and vehicle purchases.

The Debt Service Fund is used to account for monies restricted, committed or assigned for the payment of interest and principal on the long-term general obligation debt.

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
TAXES			
Property taxes	\$ 889,200	\$ 889,200	\$ 883,052
Local use tax	142,000	142,000	159,348
Utility tax	936,000	936,000	900,855
Personal property replacement tax	6,000	6,000	10,087
Road and bridge tax	66,000	66,000	70,065
Charitable games tax	-	-	308
Total taxes	2,039,200	2,039,200	2,023,715
INTERGOVERNMENTAL			
State grant	-	-	10,277
State forfeiture revenue	-	45,000	34,359
Sales tax	500,000	500,000	531,761
State income tax	810,000	810,000	884,811
Total intergovernmental	1,310,000	1,355,000	1,461,208
LICENSES AND PERMITS			
Franchise fees	172,000	172,000	165,697
Impact fees	23,000	23,000	60,689
Building permits	118,000	118,000	153,241
Liquor license	25,800	25,800	24,991
Business license	10,000	10,000	12,398
Contractor registration	20,000	20,000	22,115
Code enforcement fines	3,500	3,500	-
Total licenses and permits	372,300	372,300	439,131
FINES AND FORFEITS			
Police admin fees	10,000	10,000	5,130
Police fines	159,200	159,200	133,157
Red light camera fines	235,000	235,000	287,993
Total fines and forfeits	404,200	404,200	426,280
INVESTMENT INCOME			
	12,000	12,000	7,315
MISCELLANEOUS			
Rental income	268,700	268,700	280,690
Sale of village property	3,000	3,000	7,261
Senior refuse sticker revenue	87,000	87,000	57,394
Deposit account admin fees	5,000	5,000	14,422
Refuse sticker revenue	78,000	78,000	70,448
Recycling bin revenue	300	300	179
Reimbursed income	15,000	36,000	37,321
IRMA dividend	-	-	26,207
Miscellaneous income	100,500	100,500	101,879
Total miscellaneous	557,500	578,500	595,801
TOTAL REVENUES	\$ 4,695,200	\$ 4,761,200	\$ 4,953,450

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Village Board	\$ 298,500	\$ 300,325	\$ 266,406
Administration	374,200	374,200	321,755
Finance	113,300	113,300	114,442
Community development	275,100	275,100	274,644
Total general government	1,061,100	1,062,925	977,247
PUBLIC SAFETY			
Police department	2,805,400	2,952,400	2,879,206
HIGHWAYS AND STREETS			
Street maintenance	473,500	530,500	494,014
TOTAL EXPENDITURES	\$ 4,340,000	\$ 4,545,825	\$ 4,350,467

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and village board			
Salaries	\$ 7,700	\$ 7,700	\$ 7,275
Social Security/IMRF	600	600	557
Professional services	19,000	19,000	12,100
Dues, subscriptions and memberships	11,500	11,500	11,324
Public information	-	-	64
Legal notices	1,000	1,000	187
Publications	3,400	3,400	423
Travel and meetings	1,800	1,800	1,075
Training	-	-	119
Office equipment	3,000	3,000	1,565
Legal services	50,000	50,000	25,484
Professional services	-	-	21,735
Data processing	17,200	19,025	17,773
Custodial services	11,400	11,400	9,900
Heating	3,200	3,200	3,032
Telephone	24,900	24,900	25,649
Water/sewer	2,800	2,800	2,040
IRMA	110,000	110,000	102,044
Building maintenance	8,000	8,000	5,254
Equipment maintenance	3,800	3,800	3,302
Landscaping services	16,500	16,500	12,923
Contingencies	2,700	2,700	2,581
 Total president and village board	 298,500	 300,325	 266,406
 Administration			
Salaries	106,000	106,000	115,092
Social Security/IMRF	25,300	25,300	26,873
ICMA	3,600	3,600	3,102
Group insurance	21,800	21,800	15,108
Medical exams	1,300	1,300	2,156
Professional services	4,700	4,700	4,036
Dues, subscriptions and memberships	1,600	1,600	1,761
Printing and binding	1,500	1,500	1,616
Travel and meetings	700	700	755
Leaf removal	22,800	22,800	22,791
Training	1,200	1,200	1,412
Tuition reimbursement	1,000	1,000	-
Household supplies	1,000	1,000	1,008
Recycling bins and lids	1,000	1,000	420
Refuse stickers	165,000	165,000	112,977

(This schedule is continued on the following pages.)

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Administration (Continued)			
Postage	\$ 6,500	\$ 6,500	\$ 5,769
Office supplies	9,200	9,200	6,879
Total administration	374,200	374,200	321,755
Finance			
Salaries	69,000	69,000	66,298
Social Security/IMRF	12,800	12,800	11,843
Group insurance	8,300	8,300	2,663
Professional services	2,200	2,200	12,743
Dues, subscriptions and memberships	1,500	1,500	1,465
Legal notices	800	800	662
Publications	300	300	337
Printing and binding	1,900	1,900	1,305
Audit services	13,000	13,000	12,075
Travel and meetings	700	700	8
Training	700	700	390
Bank charges	2,100	2,100	4,653
Total finance	113,300	113,300	114,442
Community development			
Salaries	67,000	67,000	66,526
Social Security/IMRF	16,500	16,500	15,522
Group insurance	18,800	18,800	14,646
Engineering	19,500	19,500	44,748
Professional services	22,200	22,200	18,272
Dues, subscriptions and memberships	500	500	150
Plan review services	122,400	122,400	108,137
Plan hearing services	4,800	4,800	5,133
Printing and binding	500	500	749
Maps and plats	600	600	324
Travel and meetings	100	100	79
Vehicle maintenance	500	500	358
Training	1,200	1,200	-
Operational supplies	500	500	-
Total community development	275,100	275,100	274,644
Total general government	1,061,100	1,062,925	977,247

(This schedule is continued on the following pages.)

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
Police department			
Salaries	\$ 1,289,000	\$ 1,387,500	\$ 1,392,022
Salaries overtime	124,600	124,600	119,429
Social Security/IMRF	126,500	126,500	127,805
ICMA	14,000	14,000	13,766
Group insurance	267,000	267,000	230,462
Medical exams	2,000	2,000	1,792
Legal services	38,000	38,000	71,327
Professional services	18,900	18,900	10,964
Dues, subscriptions and memberships	2,700	2,700	2,415
Animal services	1,000	1,000	500
Public information	1,000	1,000	-
Printing and binding	2,000	2,000	1,832
Travel and meetings	1,700	1,700	434
Telephone	7,700	7,700	8,862
Communications repairs	10,900	10,900	12,936
Equipment maintenance	17,800	17,800	5,325
Vehicle maintenance	22,600	22,600	20,471
Training	5,300	5,300	2,227
Office supplies	500	500	76
Operational supplies	5,000	5,000	2,020
Motor vehicle supplies	1,200	1,200	1,317
Photo supplies	300	300	-
Household supplies	200	200	16
Postage	100	100	101
Fuel	50,000	50,000	44,864
First aid equipment	600	600	-
Ammunition	15,500	19,000	4,852
Uniform replacement	15,000	15,000	19,571
Field equipment	15,300	15,300	14,880
Equipment - forfeitures	-	45,000	34,359
Supplies - grant expenditure	-	-	631
Village pension contributions	563,000	563,000	556,064
IGR agreements	186,000	186,000	177,886
Total public safety	2,805,400	2,952,400	2,879,206
HIGHWAYS AND STREETS			
Street maintenance			
Salaries	124,000	124,000	124,076
Salaries overtime	30,000	70,000	65,967
Salaries part-time	4,600	4,600	2,795

(This schedule is continued on the following page.)

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Street maintenance (Continued)			
Social Security/IMRF	\$ 36,500	\$ 36,500	\$ 45,021
Group insurance	33,400	33,400	32,974
Engineering	3,000	3,000	1,175
Professional services	2,700	2,700	2,131
Street cleaning	6,000	6,000	718
Refuse removal	3,900	3,900	3,126
Uniform rental	2,600	2,600	2,229
Travel and meetings	100	100	20
Truck inspection	2,100	2,100	-
Street light power	30,600	30,600	28,585
Telephone	500	500	-
Equipment rental	1,300	1,300	126
Communication repair	300	300	-
Building maintenance	2,000	2,000	-
Equipment maintenance	7,000	7,000	6,222
Street light maintenance	22,000	22,000	22,608
Traffic signal maintenance	3,400	3,400	3,120
Vehicle maintenance	18,000	35,000	31,593
Training	1,500	1,500	165
Operational supplies	10,800	10,800	13,742
Equipment supplies	1,000	1,000	-
Motor vehicle supplies	2,000	2,000	365
Fuel	13,700	13,700	14,513
Oil and lubricants	500	500	1,011
First aid equipment	500	500	-
Gravel	3,000	3,000	2,544
Street paint	4,500	4,500	3,477
Restoration materials	7,000	7,000	10,106
Salt	85,000	85,000	69,880
Traffic Safety materials	500	500	-
Small tools and equipment	3,500	3,500	1,929
Traffic signs	6,000	6,000	3,796
	<u>473,500</u>	<u>530,500</u>	<u>494,014</u>
Total highways and streets	473,500	530,500	494,014
TOTAL EXPENDITURES	<u>\$ 4,340,000</u>	<u>\$ 4,545,825</u>	<u>\$ 4,350,467</u>

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

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

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 112,800	\$ 112,800	\$ 154,267
Licenses and permits	83,000	83,000	65,278
Investment income	500	500	5,009
Total revenues	196,300	196,300	224,554
EXPENDITURES			
General government			
Technology upgrades	13,000	26,180	8,976
Field equipment	17,000	17,000	9,981
Office equipment	-	-	11
Tree replacement program	30,000	39,015	19,978
CDH grant supported	-	23,200	15,030
Public safety			
Automobile replacement	131,000	214,750	63,603
Highway and streets			
Sidewalk replacement program	-	20,000	20,801
SRTS	-	-	18,491
Street improvements	393,000	563,245	462,835
Grant supported streets	-	65,270	65,272
Comp plan consultant	100,000	100,000	100,631
Railroad platform	-	-	458
Riverwalk project	-	-	12,131
Interest and fiscal charges - bond issue costs	-	146,317	146,317
Total expenditures	684,000	1,214,977	944,515
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(487,700)	(1,018,677)	(719,961)
OTHER FINANCING SOURCES (USES)			
Bonds issued, at par	-	4,170,000	4,170,000
Premium on bonds issued		-	57,839
Transfers (in)	574,800	574,800	574,800
Total other financing sources (uses)	574,800	4,744,800	4,802,639
NET CHANGE IN FUND BALANCE	\$ 87,100	\$ 3,726,123	4,082,678
FUND BALANCE, MAY 1			321,357
Prior period adjustment			8,341
FUND BALANCE, MAY 1 (RESTATED)			329,698
FUND BALANCE, APRIL 30			\$ 4,412,376

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

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

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property tax	\$ 61,100	\$ 61,100	\$ 61,215
Investment income	-	-	11
Total revenues	61,100	61,100	61,226
EXPENDITURES			
Debt service			
Principal retirement	360,000	360,000	45,000
Interest and fiscal charges	186,100	186,100	15,810
Total expenditures	546,100	546,100	60,810
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(485,000)	(485,000)	416
OTHER FINANCING SOURCES (USES)			
Transfers in	485,000	485,000	-
Total other financing sources (uses)	485,000	485,000	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	416
FUND BALANCE, MAY 1			23,436
FUND BALANCE, APRIL 30			\$ 23,852

(See independent auditor's report.)

ENTERPRISE FUNDS

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 bet service, billing and collection.

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, including but not limited to, administration, operations, maintenance and fee collection.

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER AND SEWER FUND

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 6,356,900	\$ 6,356,900	\$ 6,202,416
Total operating revenues	6,356,900	6,356,900	6,202,416
OPERATING EXPENSES			
Water operations	2,392,150	2,437,980	2,290,177
Sewer operations	1,929,850	1,930,680	1,594,701
Capital improvements	766,526	992,276	32,953
Total operating expenses	5,088,526	5,360,936	3,917,831
OPERATING INCOME	1,268,374	995,964	2,284,585
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental revenue	200,000	200,000	33,164
Investment income	12,000	12,000	10,265
Interest expense and fiscal agent fees	-	-	(171,770)
Total non-operating revenues (expenses)	212,000	212,000	(128,341)
INCOME BEFORE TRANSFERS	1,480,374	1,207,964	2,156,244
TRANSFERS			
Transfers (out)	(485,000)	(485,000)	-
Total transfer	(485,000)	(485,000)	-
ADJUSTMENTS TO GAAP BASIS			
Depreciation	-	-	(279,094)
Sale of capital assets	-	-	(12,471)
Total adjustments to GAAP basis	-	-	(291,565)
CHANGE IN NET POSITION	\$ 995,374	\$ 722,964	1,864,679
NET POSITION, MAY 1			8,099,386
Prior period adjustment			9,998
NET POSITION, MAY 1 (RESTATED)			8,109,384
NET POSITION, APRIL 30			\$ 9,974,063

(See independent auditor's report.)

VILLAGE OF PLAINFIELD, ILLINOIS

**SCHEDULE OF OPERATING REVENUES - BUDGET AND ACTUAL
WATER AND SEWER FUND**

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services			
Fire demand charges	\$ 25,000	\$ 25,000	\$ 17,007
Klein Creek Water Tower lease	177,300	177,300	164,827
Water connection fees	17,000	17,000	109,195
Water inspection fees	3,200	3,200	46,118
Water turn on fee	4,500	4,500	5,850
Water user charge	3,543,300	3,543,300	3,317,531
Administrative fee - red tags	20,000	20,000	14,450
Meter sales	13,000	13,000	18,434
Sewer connection fees	6,200	6,200	-
Sewer inspection fees	3,200	3,200	5,200
Sewer user charges	2,543,700	2,543,700	2,502,752
NSF fee collections	500	500	720
Miscellaneous	-	-	332
TOTAL OPERATING REVENUES	\$ 6,356,900	\$ 6,356,900	\$ 6,202,416

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
WATER AND SEWER FUND

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
WATER OPERATIONS			
Administration			
Engineering	10,300	10,300	1,970
Legal services	25,000	25,000	12,948
Professional services	2,150	2,150	9,282
Data processing services	8,100	8,930	6,225
Dues, subscriptions and memberships	250	250	275
Public information	3,100	3,100	2,804
Printing and binding	3,600	3,600	3,223
Audit services	6,500	6,500	6,038
Travel and meetings	50	50	40
Telephone	14,900	14,900	14,780
IRMA	42,000	42,000	34,320
Contribution to police pension	18,500	18,500	18,500
Equipment maintenance	1,950	1,950	1,035
Landscaping	3,750	3,750	2,697
Training	250	250	-
Office supplies	2,400	2,400	2,296
Postage	7,900	7,900	7,876
Bank charges	1,050	1,050	5,299
Total administration	151,750	152,580	129,608
Operating			
Salaries - full-time	480,000	480,000	483,188
Salaries - part-time	27,600	27,600	25,354
Salaries - overtime	15,000	30,000	25,443
Social Security/IMRF	104,000	104,000	102,391
ICMA	1,800	1,800	1,551
Group insurance	107,100	107,100	90,251
DuPage Water Commission	1,290,000	1,290,000	1,216,495
Lab testing	6,000	6,000	7,761
Refuse removal	4,900	4,900	2,496
Uniform rental	2,500	2,500	2,230
Meter maintenance	2,500	2,500	-
Heating	8,700	8,700	6,417
Power and light	28,000	28,000	32,122
Water/sewer	38,800	38,800	28,775
Equipment rentals	800	800	126
Communication repairs	400	400	-
Building maintenance	2,000	2,000	6,813
Equipment maintenance	11,000	11,000	3,245
System Maintenance	30,000	60,000	53,768
Vehicle Maintenance	20,500	20,500	23,480
Operational supplies	7,000	7,000	5,671
Equipment supplies	500	500	-
Motor Vehicle supplies	800	800	186
Maintenance - materials	2,000	2,000	-

(This schedule is continued on the following pages.)

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
 WATER AND SEWER OPERATIONS ACCOUNT

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
WATER OPERATIONS (Continued)			
Operating (Continued)			
Chemicals	\$ 1,600	\$ 1,600	\$ -
Fuel	13,000	13,000	14,556
Oil and lubricants	500	500	671
First aid equipment	500	500	-
Gravel	7,000	7,000	10,418
Restoration materials	5,000	5,000	4,605
Small tools and equipment	3,000	3,000	1,868
Traffic signs	500	500	-
Water meters	17,400	17,400	10,688
	<hr/>	<hr/>	<hr/>
Total operating	2,240,400	2,285,400	2,160,569
	<hr/>	<hr/>	<hr/>
Total water operations	2,392,150	2,437,980	2,290,177
SEWER OPERATIONS			
Administration			
Engineering	10,300	10,300	1,970
Legal services	25,000	25,000	12,948
Professional services	2,150	2,150	9,282
Date processing services	8,100	8,930	6,225
Dues, subscriptions and memberships	250	250	275
Public information	3,100	3,100	2,804
Printing and binding	3,600	3,600	3,223
Audit services	6,500	6,500	6,038
Travel and meetings	50	50	40
Telephone	14,900	14,900	14,780
IRMA	42,000	42,000	34,320
Contribution to police pension	18,500	18,500	18,500
Equipment maintenance	1,950	1,950	1,035
Landscaping	3,750	3,750	2,697
Training	250	250	-
Office supplies	2,400	2,400	2,296
Postage	7,900	7,900	7,876
Bank charges	1,050	1,050	5,299
	<hr/>	<hr/>	<hr/>
Total administration	151,750	152,580	129,608
Operating			
Salaries - full-time	338,000	338,000	342,325
Salaries - part-time	27,600	27,600	25,354
Salaries - overtime	-	-	10
Social Security/IMRF	85,500	85,500	73,355
ICMA	1,700	1,700	1,551
Group insurance	82,300	82,300	58,385
Regional sewerage treatment	1,150,000	1,150,000	860,851
Refuse removal	2,000	2,000	4,992

(This schedule is continued on the following page.)

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
 WATER AND SEWER OPERATIONS ACCOUNT

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
SEWER OPERATIONS (Continued)			
Operating (Continued)			
Uniform rental	\$ 2,200	\$ 2,200	\$ 2,296
Sewer TV, clean and grout	2,500	2,500	3,311
Power and light	25,600	25,600	31,243
Equipment rentals	300	300	130
Communication repairs	400	400	-
Building maintenance	3,000	3,000	2,810
Equipment maintenance	6,000	6,000	3,236
System Maintenance	7,000	7,000	7,240
Vehicle Maintenance	18,000	18,000	23,919
Operational supplies	6,000	6,000	7,095
Equipment supplies	500	500	-
Motor Vehicle supplies	1,000	1,000	186
Fuel	13,000	13,000	14,523
Oil and lubricants	500	500	672
First aid equipment	500	500	-
Gravel	1,000	1,000	-
Small tools and equipment	3,500	3,500	1,609
	<hr/>	<hr/>	<hr/>
Total operating	1,778,100	1,778,100	1,465,093
	<hr/>	<hr/>	<hr/>
Total sewer operations	1,929,850	1,930,680	1,594,701
	<hr/>	<hr/>	<hr/>
Total water and sewer operations	4,322,000	4,368,660	3,884,878
CAPITAL OUTLAY			
Vehicle and equipment	390,000	456,250	123,784
Technology upgrades	5,000	11,500	2,337
Scada System upgrades	-	135,000	131,397
Generator - main lift station	210,000	210,000	253,913
Sanitary sewer lining	200,000	200,000	10,975
Hydrant painting and repair	25,000	25,000	-
Valve testing and replacement	15,000	15,000	-
Leak detection	8,000	8,000	1,255
Lift station pump repairs	16,000	16,000	72,239
Manhole repairs	50,000	50,000	506
Televising	150,000	150,000	14,644
Overhead sewer grant	8,000	16,000	4,329
Roadside ditch reconstruction	2,000	2,000	1,608
Paint water tower - CDH	200,000	200,000	15,693
Annual Watermain replacement	400,000	400,000	302,992
Roof repairs	-	10,000	9,755
Less amounts capitalized	(912,474)	(912,474)	(912,474)
	<hr/>	<hr/>	<hr/>
Total capital outlay	766,526	992,276	32,953
	<hr/>	<hr/>	<hr/>
TOTAL OPERATING EXPENSES	\$ 5,088,526	\$ 5,360,936	\$ 3,917,831

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
COMMUTER PARKING LOT FUND**

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 135,000	\$ 135,000	\$ 142,250
Miscellaneous	9,800	9,800	10,333
Total operating revenues	144,800	144,800	152,583
OPERATING EXPENSES			
Parking operations	125,600	128,700	113,540
Depreciation	-	-	14,132
Total operating expenses	125,600	128,700	127,672
OPERATING INCOME	19,200	16,100	24,911
NON-OPERATING REVENUES (EXPENSES)			
Investment income	100	100	11
Interest expense	-	-	-
Total non-operating revenues (expenses)	100	100	11
CHANGE IN NET POSITION	\$ 19,300	\$ 16,200	24,922
NET POSITION, MAY 1			671,736
Prior period adjustment			616
NET POSITION, MAY 1 (RESTATED)			672,352
NET POSITION, APRIL 30			\$ 697,274

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

**SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
COMMUTER PARKING LOT FUND**

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Salaries	\$ 58,600	\$ 58,600	\$ 56,415
Social Security/IMRF	7,700	7,700	7,090
Group insurance	11,500	11,500	8,223
Professional services	2,500	2,500	2,388
Contract snow removal	6,900	10,000	9,930
Printing and binding	1,600	1,600	1,407
Fee box maintenance	4,200	4,200	4,063
Heating	800	800	690
Power and lights	8,700	8,700	11,140
Water/sewer	600	600	570
Building maintenance - Metra	8,000	8,000	505
Landscaping services	6,000	6,000	5,393
Sign supplies	1,000	1,000	-
Salt	1,500	1,500	-
Bank charges	6,000	6,000	5,726
TOTAL OPERATING EXPENSES	\$ 125,600	\$ 128,700	\$ 113,540

(See independent auditor's report.)

FIDUCIARY FUNDS

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.

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.

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - BUDGET AND ACTUAL
POLICE PENSION FUND

For the Year Ended April 30, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
ADDITIONS			
Contributions			
Employer	\$ 230,100	\$ 230,100	\$ 223,065
Employer - additional	370,000	370,000	370,000
Employee	130,000	130,000	135,785
	<hr/>	<hr/>	<hr/>
Total contributions	730,100	730,100	728,850
	<hr/>	<hr/>	<hr/>
Investment income			
Net appreciation in fair value of investments	300,000	300,000	(57,312)
Interest	150,000	150,000	241,725
	<hr/>	<hr/>	<hr/>
Total investment income	450,000	450,000	184,413
	<hr/>	<hr/>	<hr/>
Less investment expense	(24,600)	(24,600)	(17,669)
	<hr/>	<hr/>	<hr/>
Net investment income	425,400	425,400	166,744
	<hr/>	<hr/>	<hr/>
Total additions	1,155,500	1,155,500	895,594
	<hr/>	<hr/>	<hr/>
DEDUCTIONS			
Pension benefits and refunds	442,800	442,800	516,181
Administrative expenses	17,600	17,600	29,428
	<hr/>	<hr/>	<hr/>
Total deductions	460,400	460,400	545,609
	<hr/>	<hr/>	<hr/>
NET INCREASE	\$ 695,100	\$ 695,100	349,985
	<hr/>	<hr/>	<hr/>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1			6,690,609
Prior period adjustment			<hr/> 77,679
May 1, restated			<hr/> 6,768,288
April 30			<hr/> <u>\$ 7,118,273</u>

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND**

For the Year Ended April 30, 2014

	Balances		Additions		Deductions		Balances
	May 1						April 30
ASSETS							
Cash and investments	\$ 114,812	\$	193,193	\$	-	\$	308,005
TOTAL ASSETS	<u>\$ 114,812</u>	<u>\$</u>	<u>193,193</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>308,005</u>
LIABILITIES							
Deposits payable	\$ 114,812	\$	193,193	\$	-	\$	308,005
TOTAL LIABILITIES	<u>\$ 114,812</u>	<u>\$</u>	<u>193,193</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>308,005</u>

(See independent auditor's report.)

SUPPLEMENTAL SCHEDULES

VILLAGE OF WINFIELD, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX REFUNDING BOND SERIES OF 2005

April 30, 2014

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total	January 1, Amount	July 1, Amount
2015	\$ 50,000	\$ 13,808	\$ 63,808	2014 \$ 6,904	2014 \$ 6,904
2016	50,000	11,782	61,782	2015 5,891	2015 5,891
2017	55,000	9,708	64,708	2016 4,854	2016 4,854
2018	55,000	7,398	62,398	2017 3,699	2017 3,699
2019	55,000	5,032	60,032	2018 2,516	2018 2,516
2020	60,000	2,640	62,640	2019 1,320	2019 1,320
	<u>\$ 325,000</u>	<u>\$ 50,368</u>	<u>\$ 375,368</u>	<u>\$ 25,184</u>	<u>\$ 25,184</u>

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION ALTERNATIVE REVENUE SOURCE BOND SERIES OF 2011**

April 30, 2014

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Principal	Interest	Total	January 1,	Amount	July 1,	Amount
Year							
2015	\$ 325,000	\$ 119,225	\$ 444,225	2014	\$ 59,613	2014	\$ 59,613
2016	335,000	111,100	446,100	2015	55,550	2015	55,550
2017	350,000	101,050	451,050	2016	50,525	2016	50,525
2018	360,000	90,550	450,550	2017	45,275	2017	45,275
2019	375,000	77,950	452,950	2018	38,975	2018	38,975
2020	395,000	64,825	459,825	2019	32,413	2019	32,413
2021	400,000	51,000	451,000	2020	25,500	2020	25,500
2022	425,000	35,000	460,000	2021	17,500	2021	17,500
2023	450,000	18,000	468,000	2022	9,000	2022	9,000
	<u>\$ 3,415,000</u>	<u>\$ 668,700</u>	<u>\$ 4,083,700</u>		<u>\$ 334,351</u>		<u>\$ 334,351</u>

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION DEBT CERTIFICATES OF 2014**

April 30, 2014

Date of Issue January 28, 2014
 Date of Maturity January 1, 2034
 Authorized Issue \$ 4,170,000
 Denomination \$ 5,000
 Interest Rates 0.50% - 4.25%

Principal Maturity Date January 1
 Interest Dates January 1 and July 1
 Payable at Amalgamated Bank of Chicago

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total	January 1, Amount	July 1, Amount
2015	\$ 55,000	\$ 138,401	\$ 193,401	2015 \$ 74,811	2014 \$ 63,590
2016	65,000	149,348	214,348	2016 74,674	2015 74,674
2017	60,000	148,892	208,892	2017 74,446	2016 74,446
2018	70,000	148,352	218,352	2018 74,176	2017 74,176
2019	80,000	147,408	227,408	2019 73,704	2018 73,704
2020	90,000	146,048	236,048	2020 73,024	2019 73,024
2021	160,000	144,338	304,338	2021 72,169	2020 72,169
2022	170,000	139,538	309,538	2022 69,769	2021 69,769
2023	185,000	134,438	319,438	2023 67,219	2022 67,219
2024	200,000	128,888	328,888	2024 64,444	2023 64,444
2025	215,000	122,888	337,888	2025 61,444	2024 61,444
2026	230,000	114,288	344,288	2026 57,144	2025 57,144
2027	250,000	105,088	355,088	2027 52,544	2026 52,544
2028	270,000	95,088	365,088	2028 47,544	2027 47,544
2029	290,000	84,288	374,288	2029 42,144	2028 42,144
2030	310,000	72,688	382,688	2030 36,344	2029 36,344
2031	330,000	60,288	390,288	2031 30,144	2030 30,144
2032	355,000	47,088	402,088	2032 23,544	2031 23,544
2033	380,000	32,888	412,888	2033 16,444	2032 16,444
2034	405,000	17,205	422,205	2034 8,606	2033 8,599
	<u>\$ 4,170,000</u>	<u>\$ 2,177,448</u>	<u>\$ 6,347,448</u>	<u>\$ 1,094,338</u>	<u>\$ 1,083,110</u>

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village of Winfield, Illinois' 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 displays about the Village's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have been changed over time.	77-88
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	89-92
Debt Capacity The 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.	93-96
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.	97-98
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.	99-101

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

VILLAGE OF WINFIELD, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 1,817,911	\$ 802,792	\$ 891,639	\$ 1,623,471
Restricted	713,330	385,736	4,593	6,559
Unrestricted	853,203	1,825,536	1,923,885	1,296,053
TOTAL GOVERNMENTAL ACTIVITIES	\$ 3,384,444	\$ 3,014,064	\$ 2,820,117	\$ 2,926,083
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 4,471,216	\$ 4,406,218	\$ 3,808,186	\$ 6,851,304
Restricted	-	-	-	-
Unrestricted	3,888,544	4,514,228	4,042,059	1,735,876
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 8,359,760	\$ 8,920,446	\$ 7,850,245	\$ 8,587,180
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 6,289,127	\$ 5,209,010	\$ 4,699,825	\$ 8,474,775
Restricted	713,330	385,736	4,593	6,559
Unrestricted	4,741,747	6,339,764	5,965,944	3,031,929
TOTAL PRIMARY GOVERNMENT	\$ 11,744,204	\$ 11,934,510	\$ 10,670,362	\$ 11,513,263

Data Source

Audited Financial Statements

	2009	2010	2011	2012	2013	2014
\$	1,849,828	\$ 2,137,081	\$ 2,536,444	\$ 2,672,391	\$ 6,148,659	\$ 7,604,930
	7,347	8,316	619,413	502,979	463,528	563,019
	1,601,594	1,145,465	394,451	(273,932)	1,905,679	1,668,976
\$	3,458,769	\$ 3,290,862	\$ 3,550,308	\$ 2,901,438	\$ 8,517,866	\$ 9,836,925
\$	5,473,961	\$ 4,403,430	\$ 5,000,741	\$ 6,160,416	\$ 7,050,761	\$ 7,968,570
	-	-	-	-	-	493,209
	2,538,645	2,720,064	1,903,660	1,248,689	1,720,361	2,209,558
\$	8,012,606	\$ 7,123,494	\$ 6,904,401	\$ 7,409,105	\$ 8,771,122	\$ 10,671,337
\$	7,323,789	\$ 6,540,511	\$ 7,537,185	\$ 8,832,807	\$ 13,199,420	\$ 15,573,500
	7,347	8,316	619,413	502,979	463,528	1,056,228
	4,140,239	3,865,529	2,298,111	974,757	3,626,040	3,878,534
\$	11,471,375	\$ 10,414,356	\$ 10,454,709	\$ 10,310,543	\$ 17,288,988	\$ 20,508,262

VILLAGE OF WINFIELD, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008
EXPENSES				
Governmental activities				
General government	\$ 1,082,207	\$ 1,400,978	\$ 1,116,604	\$ 1,179,888
Public safety	2,518,495	2,453,181	2,394,313	2,599,904
Highways and streets	393,903	1,048,600	873,600	521,864
Interest	42,676	35,933	23,993	22,817
Total governmental activities expenses	4,037,281	4,938,692	4,408,510	4,324,473
BUSINESS-TYPE ACTIVITIES				
Water and sewer	2,262,732	2,431,906	4,272,411	3,373,009
Parking	115,510	103,746	124,394	136,087
Total business-type activities expenses	2,378,242	2,535,652	4,396,805	3,509,096
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 6,415,523	\$ 7,474,344	\$ 8,805,315	\$ 7,833,569
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 299,201	\$ 290,049	\$ 909,093	\$ 336,798
Public safety	210,735	197,010	198,968	178,806
Highways and streets	28,527	3,224	-	25,891
Operating grants and contributions	355,789	272,892	265,646	248,207
Capital grants and contributions	-	-	59,560	-
Total governmental activities program revenues	894,252	763,175	1,433,267	789,702
Business-type activities				
Charges for services				
Water/sewer	2,649,802	2,780,219	3,602,796	2,919,784
Parking	96,042	100,132	113,735	113,271
Capital grants and contributions	-	-	56,125	121,476
Total business-type activities program revenues	2,745,844	2,880,351	3,772,656	3,154,531
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 3,640,096	\$ 3,643,526	\$ 5,205,923	\$ 3,944,233
NET (EXPENSE) REVENUE				
Governmental activities	\$ (3,143,029)	\$ (4,175,517)	\$ (2,975,243)	\$ (3,534,771)
Business-type activities	367,602	344,699	(624,149)	(354,565)
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (2,775,427)	\$ (3,830,818)	\$ (3,599,392)	\$ (3,889,336)

	2009	2010	2011	2012	2013	2014
\$	1,491,836	\$ 1,932,092	\$ 2,010,614	\$ 2,167,249	\$ 1,221,404	\$ 982,837
	2,931,505	2,745,569	2,645,282	2,630,063	2,839,952	2,957,222
	521,029	578,497	558,002	1,038,313	614,822	912,170
	21,469	19,890	18,656	17,122	16,447	197,101
	4,965,839	5,276,048	5,232,554	5,852,747	4,692,625	5,049,330
	3,523,300	4,238,054	4,205,032	4,284,002	4,412,125	4,381,166
	125,136	123,245	200,571	122,722	117,682	127,672
	3,648,436	4,361,299	4,405,603	4,406,724	4,529,807	4,508,838
\$	8,614,275	\$ 9,637,347	\$ 9,638,157	\$ 10,259,471	\$ 9,222,432	\$ 9,558,168
\$	366,271	\$ 427,655	\$ 398,960	\$ 364,466	\$ 376,665	\$ 940,740
	185,558	150,046	189,821	406,962	396,849	460,639
	426,656	75,730	153,586	78,349	47,000	-
	628,842	254,006	283,407	292,540	261,455	491,879
		461,993	514,395	126,443	75,903	829,680
	1,607,327	1,369,430	1,540,169	1,268,760	1,157,872	2,722,938
	2,653,895	3,309,513	3,900,394	4,639,404	5,803,721	6,202,416
	114,998	101,864	136,485	146,104	142,463	142,250
	-	-	-	-	-	-
	2,768,893	3,411,377	4,036,879	4,785,508	5,946,184	6,344,666
\$	4,376,220	\$ 4,780,807	\$ 5,577,048	\$ 6,054,268	\$ 7,104,056	\$ 9,067,604
\$	(3,358,512)	\$ (3,906,618)	\$ (3,692,385)	\$ (4,583,987)	\$ (3,534,753)	\$ (2,326,392)
	(879,543)	(949,922)	(368,724)	378,784	1,416,377	1,835,828
\$	(4,238,055)	\$ (4,856,540)	\$ (4,061,109)	\$ (4,205,203)	\$ (2,118,376)	\$ (490,564)

VILLAGE OF WINFIELD, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 797,047	\$ 866,029	\$ 810,903	\$ 804,267
Replacement	7,276	9,433	8,483	11,214
Non-home rule sales tax	-	-	-	-
Utility/Telecommunications	928,974	1,016,115	1,000,746	972,659
Other	95,042	101,080	68,563	61,252
Intergovernmental				
Sales	377,041	417,249	484,421	486,470
Income	607,478	672,350	751,932	821,378
Investment income	41,670	87,627	69,439	86,989
Miscellaneous	62,130	106,840	301,089	423,957
Transfers	412,244	416,844	-	-
Total governmental activities	<u>3,328,902</u>	<u>3,693,567</u>	<u>3,495,576</u>	<u>3,668,186</u>
Business-type activities				
Intergovernmental				
Investment income	242,846	376,487	514,198	451,335
Miscellaneous	-	16,253	-	-
Transfers	(412,244)	(416,844)	-	-
Total business-type activities	<u>(169,398)</u>	<u>(24,104)</u>	<u>514,198</u>	<u>451,335</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 3,159,504</u>	<u>\$ 3,669,463</u>	<u>\$ 4,009,774</u>	<u>\$ 4,119,521</u>
CHANGE IN NET POSITION				
Governmental activities	\$ 185,873	\$ (481,950)	\$ 520,333	\$ 133,415
Business-type activities	198,204	320,595	(109,951)	96,770
TOTAL PRIMARY GOVERNMENT	<u>\$ 384,077</u>	<u>\$ (161,355)</u>	<u>\$ 410,382</u>	<u>\$ 230,185</u>
CHANGE IN NET POSITION				

Data Source

Audited Financial Statements

	2009	2010	2011	2012	2013	2014
\$	952,035	\$ 1,043,366	\$ 1,070,876	\$ 1,100,834	\$ 1,110,697	\$ 1,178,398
	10,268	7,773	8,475	7,840	9,464	10,087
	-	-	-	-	-	17,816
	961,232	926,951	946,466	930,590	914,627	900,855
	57,679	57,459	64,326	66,960	67,990	308
	556,552	497,269	570,176	614,109	615,640	691,110
	794,064	701,005	703,371	769,313	818,293	884,811
	33,644	44,050	17,101	23,272	8,335	12,533
	448,710	493,338	538,178	515,761	635,850	177,055
	(171,817)	(32,500)	32,862	(93,562)	(32,500)	-
	3,642,367	3,738,711	3,951,831	3,935,117	4,148,396	3,872,973
	-	-	-	-	-	33,164
	133,152	28,310	47,588	32,358	21,187	10,276
	-	-	-	-	-	10,333
	171,817	32,500	(32,862)	93,562	32,500	-
	304,969	60,810	14,726	125,920	53,687	53,773
\$	3,947,336	\$ 3,799,521	\$ 3,966,557	\$ 4,061,037	\$ 4,202,083	\$ 3,926,746
\$	283,855	\$ (167,907)	\$ 259,446	\$ (648,870)	\$ 613,643	\$ 1,546,581
	(574,574)	(889,112)	(353,998)	504,704	1,470,064	1,889,601
\$	(290,719)	\$ (1,057,019)	\$ (94,552)	\$ (144,166)	\$ 2,083,707	\$ 3,436,182

VILLAGE OF WINFIELD, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008
GENERAL FUND				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Reserved	-	168,608	101,596	73,599
Unreserved	812,703	813,702	925,654	917,249
Restricted	-	-	-	-
Unrestricted	-	-	-	-
TOTAL GENERAL FUND	\$ 812,703	\$ 982,310	\$ 1,027,250	\$ 990,848
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ 46,739	\$ 12,526	\$ 12,788	\$ 14,308
Unreserved, reported in				
Capital Improvement Fund	28,718	85,271	137,285	67,510
Special Revenue Funds	670,951	385,736	328,531	403,387
Equipment Replacement Fund	-	293,036	564,990	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 746,408	\$ 776,569	\$ 1,043,594	\$ 485,205

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

Data Source

Audited Financial Statements

2009	2010	2011	2012	2013	2014
\$ -	\$ -	\$ 76,082	\$ 62,565	\$ 121,175	\$ 66,483
85,716	85,460	-	-	-	-
894,403	740,080	-	-	-	-
-	-	5,735	31,365	53,006	79,214
-	-	995,555	1,529,398	1,698,643	1,735,164
<u>\$ 980,119</u>	<u>\$ 825,540</u>	<u>\$ 1,077,372</u>	<u>\$ 1,623,328</u>	<u>\$ 1,872,824</u>	<u>\$ 1,880,861</u>
\$ 14,642	\$ 15,138	\$ -	\$ -	\$ -	\$ -
217,704	432,266	-	-	-	-
625,635	707,253	-	-	-	-
-	-	-	-	-	-
-	-	620,013	477,387	415,717	4,483,560
-	-	77,287	-	-	-
-	-	829,096	520,919	321,357	412,621
<u>\$ 857,981</u>	<u>\$ 1,154,657</u>	<u>\$ 1,526,396</u>	<u>\$ 998,306</u>	<u>\$ 737,074</u>	<u>\$ 4,896,181</u>

VILLAGE OF WINFIELD, ILLINOIS
GOVERNMENTAL REVENUES BY SOURCE

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Taxes	\$ 2,716,216	\$ 2,991,105	\$ 3,125,048	\$ 3,157,240	\$ 3,331,830	\$ 3,233,823	\$ 3,363,690	\$ 3,489,646	\$ 3,536,711	\$ 2,248,996
Intergovernmental	355,789	272,892	325,206	266,207	1,292,177	716,006	797,927	418,998	337,358	1,977,626
Licenses and permits	239,969	223,288	909,093	344,689	378,423	503,378	552,421	442,800	423,665	504,409
Fines and forfeitures	210,735	197,010	198,968	178,806	185,558	150,046	189,821	406,962	396,849	426,280
Interest	41,670	87,627	68,703	86,969	33,644	44,050	17,101	23,272	8,335	12,533
Miscellaneous	241,066	290,576	301,089	423,957	448,710	493,338	538,178	515,761	635,850	663,387
TOTAL	\$ 3,805,445	\$ 4,062,498	\$ 4,928,107	\$ 4,457,868	\$ 5,670,342	\$ 5,140,641	\$ 5,459,138	\$ 5,297,439	\$ 5,338,768	\$ 5,833,231

Includes all governmental funds.

Data Source

Village records

VILLAGE OF WINFIELD, ILLINOIS

GOVERNMENTAL EXPENDITURES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General government	\$ 1,059,724	\$ 1,046,776	\$ 1,146,173	\$ 1,600,288	\$ 1,452,673	\$ 1,582,146	\$ 1,663,745	\$ 1,374,797	\$ 1,296,523	\$ 1,137,124
Public safety	2,538,998	2,383,376	2,476,493	2,561,036	2,875,639	2,799,555	2,620,016	2,604,145	2,756,614	2,942,809
Highways and streets	380,546	961,825	834,414	865,302	765,960	540,226	523,578	1,142,438	1,051,098	1,640,904
Capital outlay	-	-	-	-	-	-	-	-	-	-
Debt service										
Principal	335,000	315,000	25,000	40,000	40,000	40,000	40,000	45,000	45,000	45,000
Interest and fiscal charges	24,948	12,525	39,850	25,210	23,870	22,310	21,090	19,631	18,972	162,127
TOTAL	\$ 4,339,216	\$ 4,719,502	\$ 4,521,930	\$ 5,091,836	\$ 5,158,142	\$ 4,984,237	\$ 4,868,429	\$ 5,186,011	\$ 5,168,207	\$ 5,927,964

Includes all governmental funds.

Data Source

Village records

VILLAGE OF WINFIELD, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008
REVENUES				
Taxes	\$ 2,716,216	\$ 2,991,105	\$ 3,125,048	\$ 3,157,240
Intergovernmental	355,789	272,892	325,206	266,207
Licenses and permits	239,969	223,288	909,093	344,689
Fines and forfeits	210,735	197,010	198,968	178,806
Investment income	41,670	87,627	68,703	86,969
Miscellaneous	241,066	290,576	301,089	423,957
Total revenues	3,805,445	4,062,498	4,928,107	4,457,868
EXPENDITURES				
General government	1,059,724	1,046,776	1,146,173	1,600,288
Public safety	2,538,998	2,383,376	2,476,493	2,561,036
Highways and streets	380,546	961,825	834,414	865,302
Capital outlay	-	-	-	-
Debt service				
Principal	335,000	315,000	25,000	40,000
Interest and fiscal charges	24,948	12,525	39,850	25,210
Total expenditures	4,339,216	4,719,502	4,521,930	5,091,836
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(533,771)	(657,004)	406,177	(633,968)
OTHER FINANCING SOURCES (USES)				
Disposal of capital assets	-	73,020	-	39,177
Debt issuance	-	645,000	-	-
Premium on debt issuance	-	-	-	-
Payment to escrow agent	-	(387,662)	-	-
Transfers in	-	675,074	152,238	-
Transfers (out)	-	(258,230)	(139,766)	-
Total other financing sources (uses)	-	747,202	12,472	39,177
NET CHANGE IN FUND BALANCES	\$ (533,771)	\$ 90,198	\$ 418,649	\$ (594,791)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	8.30%	6.94%	1.52%	1.56%

Data Source

Audited Financial Statements

	2009	2010	2011	2012	2013	2014
\$	3,331,830	\$ 3,233,823	\$ 3,363,690	\$ 3,489,646	\$ 3,536,711	\$ 2,248,996
	1,292,177	716,006	797,927	418,998	337,358	1,977,626
	378,423	503,378	552,421	442,800	423,665	504,409
	185,558	150,046	189,821	406,962	396,849	426,280
	33,644	44,050	17,101	23,272	8,335	12,533
	448,710	493,338	538,178	515,761	635,850	663,387
	5,670,342	5,140,641	5,459,138	5,297,439	5,338,768	5,833,231
	1,452,673	1,582,146	1,663,745	1,374,797	1,296,523	1,137,124
	2,875,639	2,799,555	2,620,016	2,604,145	2,756,614	2,942,809
	765,960	540,226	523,578	1,142,438	1,051,098	1,640,904
	-	-	-	-	-	-
	40,000	40,000	40,000	45,000	45,000	45,000
	23,870	22,310	21,090	19,631	18,972	162,127
	5,158,142	4,984,237	4,868,429	5,186,011	5,168,207	5,927,964
	512,200	156,404	590,709	111,428	170,561	(94,733)
	-	18,193	-	-	-	-
	-	-	-	-	-	4,170,000
	-	-	-	-	-	57,839
	-	-	-	-	-	-
	324,869	140,000	165,358	300,000	-	574,800
	(496,686)	(172,500)	(132,496)	(393,562)	(32,500)	(574,800)
	(171,817)	(14,307)	32,862	(93,562)	(32,500)	4,227,839
\$	340,383	\$ 142,097	\$ 623,571	\$ 17,866	\$ 138,061	\$ 4,133,106
	1.31%	1.35%	1.38%	1.28%	1.40%	4.31%

VILLAGE OF WINFIELD, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Total Taxable Equalized Assessed Value	Total Direct Tax Rate
2004	\$ 275,995,009	\$ 13,479,520	\$ 229,630	\$ -	\$ 115,891	\$ 289,820,050	0.2644
2005	295,701,362	15,027,900	229,600	4,058	109,184	311,072,104	0.2424
2006	319,623,947	20,480,930	244,520	-	108,847	340,458,244	0.2085
2007	331,677,449	22,696,520	261,630	-	119,505	354,755,104	0.2226
2008	353,565,818	24,591,780	280,490	-	130,654	378,568,742	0.2186
2009	360,898,340	27,287,430	690,230	-	157,367	389,033,367	0.2199
2010	350,282,136	26,153,040	656,700	-	196,760	377,288,636	0.2367
2011	329,743,785	25,001,382	635,760	-	222,144	355,603,071	0.7357
2012	302,049,886	22,980,090	582,120	-	249,320	325,861,416	0.2900
2013	282,904,246	21,364,660	546,110	-	304,726	305,119,742	0.3855

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

Data Source

Office of the County Clerk

VILLAGE OF WINFIELD, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
DIRECT TAX RATES										
Village of Winfield										
General Fund	0.1052	0.0963	0.0822	0.0726	0.0723	0.0287	0.0923	0.1101	0.1120	0.1226
Audit	0.0042	0.0039	0.0034	0.0019	0.0019	0.0008	0.0006	0.0031	0.0006	0.0007
Police Protection	0.0337	0.0309	0.0243	0.0243	0.0242	0.1267	0.0569	0.4058	0.0737	0.0806
School Crossing Guard	0.0092	0.0085	0.0073	0.0068	0.0068	0.0032	-	-	-	-
IMRF/Social Security	0.0584	0.0535	0.0457	0.0416	0.0415	0.0163	0.0142	0.0604	0.0169	0.0186
Debt Service Fund	0.0227	0.0209	0.0192	0.0181	0.0166	0.0157	0.0172	0.0177	0.0188	0.0886
Police Pension	0.0310	0.0284	0.0264	0.0573	0.0553	0.0285	0.0555	0.1386	0.0680	0.0744
Total direct rate	0.2644	0.2424	0.2085	0.2226	0.2186	0.2199	0.2367	0.7357	0.2900	0.3855
OVERLAPPING TAX RATES										
DuPage County	0.1850	0.1280	0.1713	0.1651	0.1557	0.1554	0.1659	0.1773	0.1929	0.2040
DuPage County Forest Preserve	0.1358	0.1271	0.1303	0.1187	0.1206	0.1217	0.1321	0.1414	0.1542	0.1657
Winfield Township	0.0924	0.0901	0.0869	0.0855	0.0845	0.0854	0.0924	0.1021	0.1174	0.1318
Winfield Township RB	0.1203	0.1178	0.1143	0.1125	0.1112	0.1123	0.1215	0.1342	0.1543	0.1732
Winfield Park District	0.4639	0.4702	0.4593	0.4510	0.4480	0.4542	0.4950	0.5374	0.5704	0.6555
Community College No. 502	0.1972	0.1874	0.1929	0.1888	0.1858	0.2127	0.2349	0.2495	0.2681	0.2956
School District 34	2.9482	2.9728	2.8069	2.7750	3.5158	2.7783	2.9762	3.2565	3.7231	4.1307
School District 94	1.8829	1.8377	1.7669	1.7186	1.7011	1.7143	1.8613	2.0351	2.3008	2.5376
Winfield Fire Protection District	0.2942	0.2860	0.2767	0.2709	0.2688	0.2718	0.2923	0.3201	0.3607	0.3928
West Chicago Mosquito District	0.0109	0.0105	0.0101	0.0099	0.0099	0.0101	0.0111	0.0122	0.0139	0.0153
DuPage County Airport Authority	0.0213	0.0198	0.0183	0.0170	0.0160	0.0148	0.0158	0.0169	0.0168	0.0178
Total overlapping rate	6.3521	6.2474	6.0339	5.9130	6.6174	5.9310	6.3985	6.9827	7.8726	8.7200
TOTAL TAX RATES	6.6165	6.4898	6.2424	6.1356	6.8360	6.1509	6.6352	7.7184	8.1626	9.1055

Property tax rates are per \$100 of assessed valuation

Data Source

DuPage County Clerk

VILLAGE OF WINFIELD, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2014			2005		
	Taxable Equalized Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Equalized Assessed Value	Rank	Percentage of Total Village Equalized Assessed Valuation
Royal Tee LLC	\$ 12,768,750	1	4.18%			
Central DuPage Health System	6,829,070	2	2.24%	\$ 448,040	8	0.15%
Admiral Builders	2,705,040	3	0.89%	2,756,430	1	0.95%
Boldt, Melvin	1,079,030	4	0.35%			
Harris	689,400	5	0.23%			
CVS Corporation	592,920	6	0.19%	567,020	5	0.20%
Aranda, Louis B.	491,910	7	0.16%			
Marquardt, Scott & Barbara	488,600	8	0.16%			
Schmidtr, John & Laura	488,450	9	0.16%			
Mocs Properties	479,470	10	0.16%			
Individual				1,006,900	2	0.35%
Winfield Point LLC				741,590	3	0.26%
Klien Creek Golf Club				594,740	4	0.21%
Individual				501,250	6	0.17%
Individual				450,240	7	0.16%
Individual				424,990	9	0.15%
Individual				421,700	10	0.15%
	<u>\$ 26,612,640</u>		<u>8.72%</u>	<u>\$ 7,912,900</u>		<u>2.75%</u>

Data Source

DuPage County Clerk

VILLAGE OF WINFIELD, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Fiscal Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collection in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2004	2006	\$ 766,284	\$ 733,197	95.68%	\$ 13,317	\$ 746,514	97.42%
2005	2007	754,039	751,917	99.72%	2,071	753,989	99.99%
2006	2008	709,855	709,099	99.89%	145	709,244	99.91%
2007	2009	789,685	788,729	99.88%	-	788,729	99.88%
2008	2010	827,551	826,417	99.86%	-	826,417	99.86%
2009	2011	855,484	852,984	99.71%	-	852,984	99.71%
2010	2012	893,042	891,924	99.87%	-	891,924	99.87%
2011	2013	915,322	912,261	99.67%	-	912,261	99.67%
2012	2014	944,998	944,231	99.92%	-	944,231	99.92%
2013	2015	1,176,237	-	0.00%	-	-	0.00%

Data Source

DuPage County Clerk

VILLAGE OF WINFIELD, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities				Business-Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	General Obligation Debt Certificates	Tax Increment Revenue Note	Certificates of Participation	General Obligation Bonds	Installment Loan Payable			
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	266,971.00	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	-	518,484	-	4,613,058	-	5,506,991	0.97%	530
2014	325,000	4,227,116	437,013	-	4,396,756	-	9,385,885	1.73%	989

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

(1) See the schedule of Demographic and Economic Information on page 97 for personal income and population data.

Data Source

Village records

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

Fiscal Year	Gross General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total	Percentage of Equalized Assessed Value (1)	Per Capita (2)
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
2014	4,721,756	23,852	4,697,904	1.54%	495

- (1) See the schedule of Assessed Value and Actual Value of Taxable Property on page 89 for assessed value information.
- (2) See the schedule of Demographic and Economic Information on page 97 for personal income and population data.

Data Source

U.S. Census Bureau, DuPage County Tax Extension Division and Village records.

VILLAGE OF WINFIELD, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2014

Governmental Unit	Gross Debt	Percentage to Debt Applicable to the Village*	Village's Share of Debt
Village of Winfield	\$ 325,000	100.000%	\$ 325,000
Overlapping debt			
DuPage County	267,277,785	0.890%	2,378,772
DuPage Forest Preserve District	175,908,156	0.890%	1,565,583
DuPage Water Commission	26,048,800	0.990%	257,883
Carol Stream Park District	53,913,971	5.100%	2,749,613
Winfield Park District	3,186,500	82.430%	2,626,632
West Chicago Park District	22,909,943	0.000%	-
School District 25	5,487,140	0.020%	1,097
School District 33	37,510,000	6.900%	2,588,190
School District 34	9,676,641	97.810%	9,464,723
High School District 94	10,030,000	15.410%	1,545,623
Unit School District 200	182,985,000	5.300%	9,698,205
Community College District 502	317,630,000	0.930%	2,953,959
Total Overlapping Debt	1,112,563,936		35,830,280
TOTAL	\$ 1,112,888,936		\$ 36,155,280

* Determined by the ratio of assessed value of property in the Village 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 INFORMATION

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
ASSESSED VALUATION	<u>\$ 289,820,050</u>	<u>\$ 311,072,104</u>	<u>\$ 340,458,244</u>	<u>\$ 354,755,104</u>	<u>\$ 378,568,742</u>	<u>\$ 389,033,367</u>	<u>\$ 377,288,636</u>	<u>\$ 355,603,071</u>	<u>\$ 325,861,416</u>	<u>\$ 305,119,742</u>
Bonded debt limit - 8.625% of assessed value	\$ 24,996,979	\$ 26,829,969	\$ 29,364,524	\$ 30,597,628	\$ 32,651,554	\$ 33,554,128	\$ 32,541,145	\$ 30,670,765	\$ 28,105,547	\$ 26,316,578
Aount of debt applicable to limit	<u>716,077</u>	<u>664,078</u>	<u>620,000</u>	<u>580,000</u>	<u>540,000</u>	<u>500,000</u>	<u>460,000</u>	<u>415,000</u>	<u>370,000</u>	<u>4,495,000</u>
LEGAL DEBT MARGIN	<u>\$ 24,280,902</u>	<u>\$ 26,165,891</u>	<u>\$ 28,744,524</u>	<u>\$ 30,017,628</u>	<u>\$ 32,111,554</u>	<u>\$ 33,054,128</u>	<u>\$ 32,081,145</u>	<u>\$ 30,255,765</u>	<u>\$ 27,735,547</u>	<u>\$ 21,821,578</u>
Percentage of legal debt margin to bonded debt limit	<u>97.14%</u>	<u>97.52%</u>	<u>97.89%</u>	<u>98.10%</u>	<u>98.35%</u>	<u>98.51%</u>	<u>98.59%</u>	<u>98.65%</u>	<u>98.68%</u>	<u>82.92%</u>

VILLAGE OF WINFIELD, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	(1) Population	(4) Personal Income (in Thousands)	(4) Per Capita Personal Income	(1) Median Age	(2) School Enrollment	(3) Unemployment Rate
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%
2014	9,492	541,822	57,082	44.1	323	6.00%

Data Source

- (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 Year and Nine Years Ago

Employer	2014			2005		
	No. of Employees	Rank	Percent of Total Village Population	No. of Employees	Rank	Percent of Total Village Population
Central DuPage Hospital	4,250	1	44.77%	2,775	1	31.83%
Winfield School District 34	75	2	0.79%	75	3	0.86%
Pleasant Hill Elementary (cvsd 200)	66	3	0.70%	40	5	0.46%
Caliendos	35	4	0.37%			
Village of Winfield	34	5	0.36%	44	4	0.50%
John/s Buffet	31	6	0.33%	17	7	0.19%
Morgan's Charhouse	25	7	0.26%			
Walgreen's	22	8	0.23%			
Klein Creek Golf Club	20	9	0.21%	85	2	0.97%
Macianos Pizza	20	9	0.21%			
Oakfield Family Restaurant	20	9	0.21%	10	10	0.11%
CVS	17	10	0.18%	17	7	0.19%
Viking Restaurant				25	6	0.29%
DuPage Oncology				12	9	0.14%
Population			9,492			8,718

Data Source

Village Community Development Department Records and U.S. Census Bureau

VILLAGE OF WINFIELD, ILLINOIS
FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GENERAL GOVERNMENT										
Administration	3	2	2	2	2	2	2	2	2	2.5
Finance	3	4	4	4.5	4.5	4.5	4.5	4.5	4.5	4
PUBLIC WORKS	9	10	10	10	10	8	8	9	9	8.75
POLICE	27	28	26	26	26	20	20	19	18	18
COMMUNITY DEVELOPMENT	2	2	2	2	2	3	3	2	2	2
TOTAL	44	46	44	44.5	44.5	37.5	37.5	36.5	35.5	35.25

Data Source

Village records

VILLAGE OF WINFIELD, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
PUBLIC WORKS										
Forestry										
Number of parkway trees planted	N/A	N/A	50	N/A	N/A	N/A	3	8	59	39
Number of parkway trees trimmed	450	20	350	150	50	-	50	50	75	60
Number of parkway trees removed	15	20	45	50	30	40	45	35	240	216
Fleet Services										
Number of vehicles maintained	12	12	12	12	14	14	14	15	14	14
Preventative maintenance services (\$)	33,058	38,008	49,857	49,857	49,857	63,549	59,149	48,772	38,273	78,992
POLICE										
Part I crime	83	65	23	60	56	58	60	65	50	42
Calls for services	12,158	11,652	7,430	10,088	10,090	11,521	8,462	10,833	9,913	8,326
Illinois vehicle code violations										
Speeding	1,266	1,116	605	696	537	657	442	444	408	327
Suspended/revoked license	114	216	84	127	151	106	70	82	75	34
DUI	92	46	7	19	13	15	45	51	37	34
Other	335	249	162	283	210	234	146	159	160	145
Parking tickets issued	1,014	911	539	669	790	979	946	1,126	609	789
Ordinance - traffic	660	769	476	533	674	334	184	285	268	203
Ordinance - violations	67	44	25	30	37	69	40	87	79	78
COMMUNITY DEVELOPMENT										
Number of building permits issued	N/A	N/A	282	470	325	286	361	352	1094	838
Number of building inspections	N/A	N/A	374	723	553	1,385	1,805	1,768	1,504	1,200
Number of occupancy permits	N/A	N/A	18	51	27	70	101	75	48	65
HIGHWAYS AND STREETS										
Annual resurfacing program (\$)	19,654	463,376	261,530	261,530	261,530	-	501,000	318,000	355,606	713,960
Crack sealing (lbs. installed)	-	-	20,325	20,325	-	-	16,200	26,800	47,277	-
WATER AND SEWER										
Water main breaks	30	13	13	15	14	12	9	10	24	24
Hydrants flushed	45	40	30	40	60	150	150	75	60	50
Hydrants painted	-	91	215	250	250	-	1	-	-	-
Total distribution pumpage (1,000 gallons)	461,811	410,130	366,825	366,825	403,132	372,335	392,210	382,157	423,093	393,809
Average daily pumpage (1,000 gallons)	1,265	1,124	1,005	1,005	1,104	1,020	1,075	1,047	1,159	1,079

N/A - Not available

Data Source

Village records

VILLAGE OF WINFIELD, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	N/A	13	13	13	13	8	8	8	5	4
PUBLIC WORKS										
Streets (miles)	N/A	N/A	67.25	40.70	40.70	40.70	40.70	40.70	40.70	40.70
Village	N/A	N/A	N/A	32.80	36.80	36.80	36.80	36.80	36.80	36.80
WATER AND SEWER										
Water mains (miles)	N/A	N/A	48.40	48.40	48.41	48.41	48.41	48.41	48.41	48.41
Storm mains (miles)	N/A	N/A	29.71	29.71	26.96	26.96	26.96	26.96	26.96	26.96
Sanitary sewers (miles)	N/A	N/A	40.29	40.29	38.93	38.93	39.00	39.00	39.00	39.00
Fire hydrants	N/A	N/A	494	524	632	632	632	632	632	632
Manholes - water	N/A	N/A	538	538	538	682	682	682	682	682
Manholes - sanitary	N/A	N/A	1,008	1,008	1,008	1,135	1,137	1,137	1,137	1,137
Manholes - storm	N/A	N/A	509	509	509	509	509	509	509	509
Catch basins	N/A	N/A	N/A	459	459	459	459	459	459	459
End sections	N/A	N/A	N/A	154	154	154	154	154	154	154
Inlets	N/A	N/A	N/A	689	689	689	689	689	689	689
Outlets	N/A	N/A	N/A	2	2	2	2	2	2	2

N/A - Not available

Data Source

Village records