

VILLAGE OF WINFIELD, ILLINOIS



COMPREHENSIVE ANNUAL FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
APRIL 30, 2015**

VILLAGE OF WINFIELD, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2015

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, 2015

LEGISLATIVE

Village President - Erik Spande

Village Clerk - Anne Mareachen

BOARD OF TRUSTEES

Dennis Hogan

Philip Mustes

John J. Bajor, Jr.

Robert Greer

Carl Sorgatz

Jim McCurdy

ADMINISTRATIVE

Village Treasurer

Open

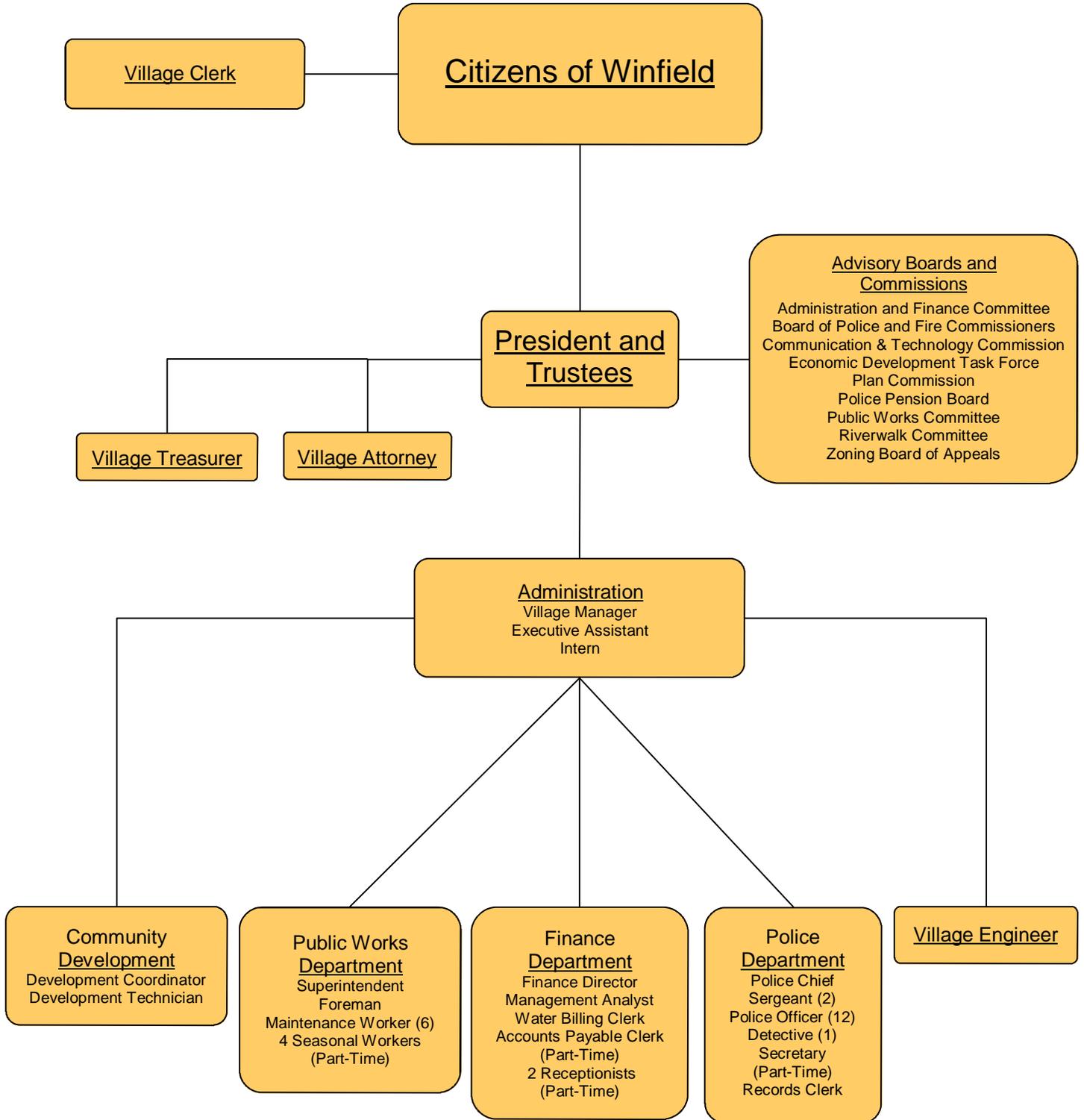
Village Manager

Curt Barrett

Director of Finance

Lynn McCammon

**VILLAGE OF WINFIELD
ANNUAL OPERATING BUDGET
FY 2014-15
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, 2014

Executive Director/CEO



VILLAGE OF WINFIELD

Incorporated 1921

Village President

Erik Spande

Village Manager

Curt Barrett

Village Trustees

John J. Bajor, Jr.

Robert C. Greer

Dennis Hogan

James C. McCurdy

Phillip Mustes

Carl Sorgatz

Village Clerk

Anne Mareachen

September 11, 2015

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, 2015, is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes require that the Village issue an annual report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by an independent firm of certified public accountants.

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

The Village's financial statements have been audited by 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, 2015, 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, 2015, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

Profile of the Village of Winfield

The Village of Winfield is a non-home rule community located in west central DuPage County, approximately 28 miles west of downtown Chicago. The Village, known for its small town charm, natural surroundings, and convenient amenities, was incorporated in 1921, has a land area of 3 square miles and a population of 9,080 (2010 Census). With highly rated schools and one of the lowest crime rates in DuPage County, Winfield is the place that growing families are choosing to stay. A variety of events draw visitors to Winfield including, Good Old Days, a historical celebration of the community's 150 year history; the Winfield Criterium, a nationally attended cycling race event; and the annual Historical Society Run. The majority of its residents are employed in management, professional and health care services. The communities' major employer is Northwestern Medicine 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 33 full-time employees, and 5 part-time employees for a total of 37 employees. Over the past seven 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
- Commuter Parking

The Village levies a property tax annually which primarily supports General Fund expenditures such as personnel costs, and police protection. As a non-home rule community in Illinois, the Village is limited to the lesser of the annual increase in Consumer Price Index (CPI) or 5% when preparing the annual levy request. 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 47 of these goals, some of which are listed below.
- Completed over \$5.6 million in road maintenance and resurfacing projects on as many of the residential roads rated in poor condition as possible. This represented approximately 33% of Village roads.
- Began the implementation phase of the 2014 Winfield Comprehensive Plan, which was updated in the prior year.
- 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 in the prior year. This is currently in the engineering design phase of the project.
- Adopted the Village Bikeways Plan which is designed to enhance existing bike friendly paths and routes throughout the Village, as well as identify opportunities to expand these routes while linking them to local attractions, businesses, parks and schools.
- Continued to update the Village financial policies.
- Completed the second year of a Village-wide sidewalk inspection and repair program.
- Completed the third 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 continued to recover from the great recession. The unemployment rate in DuPage County continues to improve and is currently at 4.2%, down from 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 second ¼% incremental non-home rule sales tax in July 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.

The Village receives distributions of state-shared revenues for income tax, state use tax and motor fuel tax. Income tax and state use tax distributions equal about 22% 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. The Village continues to monitor the State's financial condition and assess any potential impact on these revenue sources.

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. 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 Village reported negative investment earnings of \$77,047 in the current fiscal year. This represented a write-off of the portion of the Village's investment in Illinois Metropolitan Investment Fund (IMET) Convenience Fund account that was the victim of fraudulent activity. IMET is currently in the process of attempting recovery of assets. The Village conservatively recorded the impaired investment in accordance with guidance provided by the Illinois Government Finance Officers Association. All recoveries will be recorded when the Village receives the funds.

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 \$254,868. 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 2015 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, 2015, 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 \$3.1 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 \$275,000 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 rated by Moody's and given a bond rating of Aa2, which is considered an extremely good rating considering the size of the Village and its small commercial and industrial base.

Pension and Other Post-Employment Benefits

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

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

Awards

The Government Finance Officers Association (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting to governmental entities for their Comprehensive Annual Financial Report (CAFR) for each fiscal year. The Village received the prestigious award for the FY 2014 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 nineteen (19) 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.

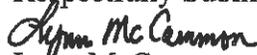
Acknowledgements

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



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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, 2015, 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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Winfield, Illinois, as of April 30, 2015, 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.

Change in Accounting Principle

The Village adopted GASB Statement No. 67, *Financial Reporting for Pension Plans*, which modified certain disclosures in the notes to financial statements and the required supplementary information. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information listed in the table of contents 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements as a whole. The introductory section, combining and individual fund financial statements and schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic 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 basic 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 3, 2015

Sisk LLP

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015**

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, 2015. Please read the information presented here in conjunction with additional information presented in the transmittal letter, which begins on page iv and the Village’s financial statements, which begin on page 4.

Financial Highlights

- The Village’s total net position as of April 30, 2015 equaled \$25,814,219, representing an increase of \$4,178,620 from the April 30, 2014 restated net position. The governmental activities increased \$2,676,025, or 25.9%, while the business-type activities increased \$1,502,595, or 13.3%
- The governmental funds reported combined ending fund balance of \$3,764,571 of which \$2,135,308 was unassigned and is available for spending at the Village’s discretion (unassigned fund balance).
- During the year revenues in all governmental funds totaled \$5.9 million, which is up from \$5.8 million in the prior year. Fines and forfeits benefited from the Village’s participation in the state’s local debt recovery program as well as a fully staffed police department. Total tax revenue was comparable to the prior year, while charges for services and intergovernmental revenues saw a slight decrease. Total expenditures increased \$3,033,786 to a total of \$8,961,750 reflecting the Village’s completion of a \$4 million project to repair roads in the current fiscal year.
- Operating revenues for the business-type activities totaled \$6.3 million, representing an decrease of \$94,564, or 1.5% from the year ended April 30, 2014. This decrease is related to lower water usage reflecting the current weather and continued conservation efforts. Operating expenses increased from \$4,324,597 in the prior year to \$4,647,375 for the year ended April 30, 2015 due primarily to the increased cost of purchased water from DuPage Water Commission.
- At the end of the fiscal year, the unassigned fund balance for the General Fund was \$2,135,308 or 50 percent of total General Fund expenditures.
- The Village’s long-term liabilities decreased by \$1.2 million during the year, mostly due to the repayment of debt obligations and a reduction in accounts payable.
- Of the Village’s total net position of \$25,814,219. This consisted of \$19,322,411 invested in capital assets, net of related debt, \$1,121,915 is subject to external restrictions, and \$5,369,893 million is unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.

VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015

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 4 through 7 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.

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.

**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015**

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 Projects, 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 8 through 13 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 14 through 16 of this report.

VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015

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 17 and 18 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 19 through 52 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 53 through 63 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 64 through 84 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 85 through 109 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 \$25,814,219 as of April 30, 2015. This represents an increase of \$4,178,620, or 19% as compared to the year ended April 30, 2014. For more detailed information, see the Statement of Net Position on pages 4 and 5. The table on the following page represents the condensed Statement of Net Position.

**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015**

**Statement of Net Position
For the Fiscal Years Ending April 30, 2015 and April 30, 2014**

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Assets						
Current and Other Assets	\$6,442,401	\$9,642,885	\$4,210,626	\$3,996,126	\$10,653,027	\$13,639,011
Capital Assets	14,176,419	8,160,793	13,405,603	12,322,859	27,582,022	20,483,652
Total Assets	20,618,820	17,803,678	17,616,229	16,318,985	38,235,049	34,122,663
Deferred Outflows of Resources						
Unamortized Loss on Refunding	-	-	37,748	42,467	37,748	42,467
Total Assets and Deferred Outflows of Resources	20,618,820	17,803,678	17,653,977	16,361,452	38,272,797	34,165,130
Liabilities						
Current Liabilities	1,249,640	1,423,725	675,637	1,206,537	1,925,277	2,630,262
Long Term Liabilities	5,051,518	5,248,319	4,169,446	4,483,578	9,220,964	9,731,897
Total Liabilities	6,301,158	6,672,044	4,845,083	5,690,115	11,146,241	12,362,159
Deferred Inflows of Resources						
Unamortized Gain on Refunding	1,555	3,502	-	-	1,555	3,502
Unavailable property tax	1,310,782	1,291,207	-	-	1,310,782	1,291,207
Total Deferred Inflows of Resources	1,312,337	1,294,709	-	-	1,312,337	1,294,709
Total Liabilities and Deferred Inflows of Resources	7,613,495	7,966,753	4,845,083	5,690,115	12,458,578	13,656,868
Net Position						
Net Investment in Capital Assets	9,950,065	7,604,930	9,372,346	7,968,570	19,322,411	15,573,500
Restricted	597,110	563,019	524,805	493,209	1,121,915	1,056,228
Unrestricted	2,458,150	1,668,976	2,911,743	2,209,558	5,369,893	3,878,534
Total Net Position	\$13,005,325	\$9,836,925	\$12,808,894	\$10,671,337	\$25,814,219	\$20,508,262

A large portion of the Village's net position, \$19,322,411, or 75% 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 the completion of the 2015 street improvement program, which was mostly funded by the issuance of the General Obligation Debt Certificates, Series 2014 in the prior year. The Village also received a grant to fund 70% of a project to resurface three main roadways in the Village. Together, these projects provided funding to resurface almost one-third of the roads in the Village. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A small portion, \$1,121,915, or 4%, of the Village's net position, excluding capital assets, represents resources that are subject to external restrictions on how they may be used. The remaining 21%, or \$5,369,893, represents unrestricted net position that may be used to meet the Village's ongoing obligations to citizens and creditors.

**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015**

Changes in Net Position

The following table provides detail of the change in the Village's net position during the year ended April 30, 2015 compared to the year ended April 30, 2014. Governmental activities increased the net position by \$2.7 million and business-type activities increased the Village's net position by \$1.5 million.

**Changes in Net Position
For the Fiscal Years Ending April 30, 2015 and April 30, 2014**

	<u>Governmental Activities</u>		<u>Business Type Activities</u>		<u>Total Primary Government</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenues						
Program Revenues:						
Charge for Services	\$1,354,795	\$1,401,379	\$6,251,095	\$6,344,666	\$7,605,890	\$7,746,045
Operating Grants & Contributions	343,021	491,879	-	-	343,021	491,879
Capital Grants & Contributions	1,647,035	829,680	-	-	1,647,035	829,680
General Revenues:						
Property Taxes	1,374,314	1,178,398	-	-	1,374,314	1,178,398
State Income Tax	889,246	884,811	-	-	889,246	884,811
Sales and Use Tax	826,715	708,926	-	-	826,715	708,926
Utility Tax	868,452	900,855	-	-	868,452	900,855
Other Taxes	10,796	10,395	-	-	10,796	10,395
Other Revenues	136,776	189,588	62,646	53,773	199,422	234,361
Total Revenues	7,451,150	6,595,911	6,313,741	6,398,439	13,764,891	12,994,350
Expenses						
General Government	1,147,165	982,837	-	-	1,147,165	982,837
Public Safety	2,773,844	2,957,222	-	-	2,773,844	2,957,222
Highways and Streets	690,990	912,170	-	-	690,990	912,170
Water and Sewer	-	-	4,677,035	4,381,166	4,677,035	4,381,166
Parking Facilities	-	-	134,111	127,672	134,111	127,672
Interest on Long Term Debt	163,126	197,101	-	-	163,126	197,101
Total Expenses	4,775,125	5,049,330	4,811,146	4,508,838	9,586,271	9,558,168
Transfers	-	-	-	-	-	-
Changes in Net Position	2,676,025	1,546,581	1,502,595	1,889,601	4,178,620	3,436,182
Net Position, May 1 (restated)	10,329,300	8,290,344	11,306,299	8,781,736	21,635,599	17,072,080
Ending Net Position	\$13,005,325	\$9,836,925	\$12,808,894	\$10,671,337	\$25,814,219	\$20,508,262

**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015**

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.

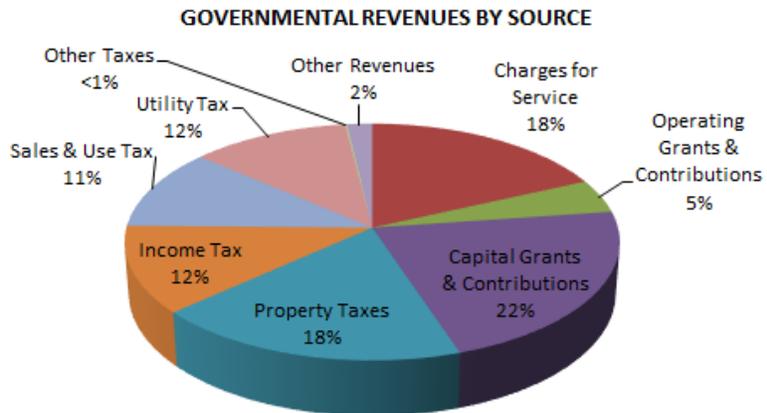
Salary Increases (cost of living and merit) – the ability to attract and retain intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

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.

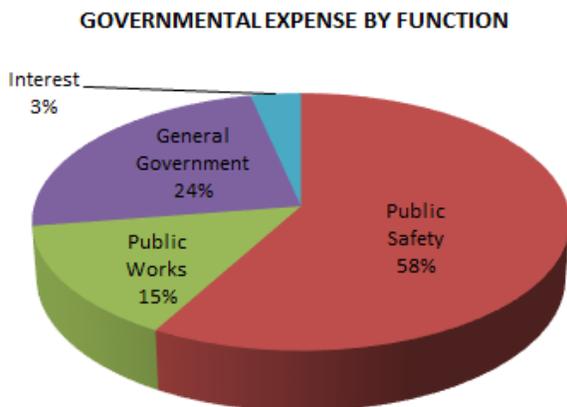
**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015**

Current Year Impacts – Governmental Activities Revenue

For the fiscal year ended April 30, 2015, revenues for governmental activities totaled \$7,451,150, an increase of \$855,239, or 13% from the prior year. Capital grants and contributions totaled \$1,647,035, or 22% of total governmental revenues, representing the largest source of revenue in the current year. The Village received a grant valued at approximately \$1 million to resurface three major roadways in the Village and accepted developer contribution of infrastructure totaling another \$450,000. Property tax revenue totaled \$1,374,314, or 18% of total governmental activities revenue and represents the second largest revenue source for the Village. Charges for services also contributed \$1.35 million, or 18%.



Current Year Impacts – Governmental Activities Expenses



Expenses for Governmental Activities totaled \$4,775,125, a decrease of \$274,205, or 5.4% from the prior year. The decrease reflects the Village’s continued focus on reducing expenses in an attempt to maintain a healthy reserve position. For the current year, spending on public safety totaled \$2.8 million, or 58.1%. General government expenses totaled \$1,147,165, or 24.0%, highways and streets expenses totaled \$690,990, or 14.5% and interest totaled \$163,126, or 3.4% of total governmental expenses.

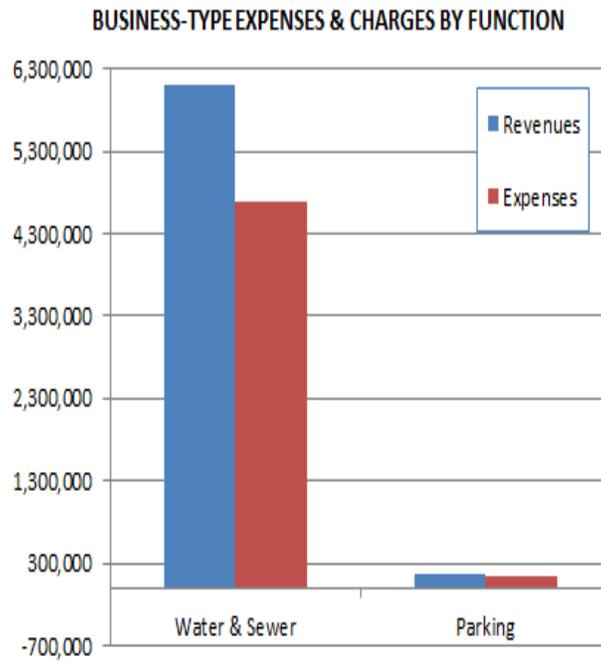
**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015**

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, 2015 totaled \$12,808,894, an increase of \$1,502,595, or 13% over prior year totals.

Revenues totaled \$6,313,741 which represents a decrease of \$84,698, or 1.3% from FY 2014. The decrease is primarily related to lower water usage related to weather conditions and continued water conservation efforts. Total expenses for FY 2014-15 were \$4,811,146, representing an increase of \$302,308, or 6.7%. This was primarily the result of the last of five planned rate increases from the DuPage Water Commission, who supplies water for the Village operations.

The Commuter Parking Fund did add \$32,116 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, 2015**

The Village of Winfield’s governmental funds reported a combined fund balance of \$3,764,571 which represents a decrease of \$3,083,291, or 45% from the prior year. This decrease is related to the completion of a \$4 million street improvement capital project in the current year which was funded through the issuance of general obligation debt certificates in the prior year. Included in the total ending fund balance is \$2,135,308 unassigned fund balance, indicating availability for use for continuing Village services. Non-spendable, restricted or assigned fund balance of \$1,629,263 includes \$165,031 for prepaid expenses and insurance, \$31,387 for debt service, \$287,878 for street maintenance, \$277,845 for economic development and \$867,122 for capital improvements.

Expenditures exceeded budgeted amounts in the Debt Service Fund as a result of increased administrative costs and the Police Pension Fund due to an increase in legal fees.

General Fund

The General Fund is the chief operating fund of the Village. At the end of fiscal year 2015 the General Fund balance was \$2,300,339.

Revenues totaled \$4,899,219 down 1.1% from the prior year. While fines and Forfeits revenue benefited from the Village’s participation in the local debt recovery collection process as well as a fully staffed police department, the Village saw a modest decrease in charges for services and intergovernmental revenue. The decrease in investment income reflects the conservative write-off for the impaired investment in Illinois Metropolitan Investment Fund, which was the victim of a fraudulent investment security. The Village

GENERAL FUND REVENUES BY TYPE

	FY 2015	FY 2014	Percent Incr(Decr)
Taxes	\$2,039,910	\$2,023,715	0.8%
Intergovernmental	1,429,282	1,461,208	(2.2)
Charges for Services	430,486	439,131	(2.0)
Fines and Forfeits	530,179	426,280	24.4
Investment Income	(26,894)	7,315	(100.0)
Miscellaneous	496,256	595,801	(16.7)
	\$4,899,219	\$4,953,450	(1.1)%

The Village expects to recover a significant portion of this loss as the recovery process is completed. Finally, miscellaneous income declined as a result of a decrease in a contribution received from a local business partner.

Total General Fund expenditures for FY 2014-15 was \$4,250,561, which represents a decrease of \$99,906, or 2.3% from the prior year. The Village continues to monitor expenditures in an effort to maintain adequate reserves. In the year ended April 30, 2015, the Village committed to funding additional road repairs and accordingly transferred \$300,000 from the General Fund to the Capital Projects Fund.

**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015**

GENERAL FUND EXPENDITURES BY FUNCTION

	FY 2015	FY 2014	Percent Incr(Decr)
General Government	\$1,052,888	\$977,247	7.8%
Public Safety	2,666,139	2,879,206	(7.4)
Highways and Streets	531,534	494,014	7.6
	<u>\$4,250,561</u>	<u>\$4,350,467</u>	<u>(2.3)%</u>

**General Fund Budgetary
Highlights**

The Village Board approved two 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 expenses resulting from emergency vehicle replacements, emergency well repairs, and the increased cost of salt.

**General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2015**

	Original Budget	Final Budget	Actual
Revenues	\$4,825,400	\$4,866,531	\$4,899,219
Expenditure	4,323,500	4,473,631	4,250,561
Excess of Revenues Over Expenditures	501,900	392,900	648,658
Other Financing Sources (Uses)	(300,000)	(300,000)	(300,000)
Net Change in Fund Balance	<u>\$201,900</u>	<u>\$92,900</u>	<u>\$348,658</u>

General Fund revenues exceeded final budgetary estimates by \$32,688 and expenditures were less than budget by \$223,070. The total positive actual to budget of \$255,758 is the result of slightly higher than anticipated revenues 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, 2015 totaled \$297,299 representing a decrease of \$56,778, or 16% from the previous year. The decrease reflects the receipt of grants in the prior year to help fund road and bridge improvements in the Village. Revenues did exceed budget by \$87,199 as the Village received two special distributions from the state. Expenditures totaled \$269,238, down from \$388,754 in the previous year, but in-line with budgeted amounts.

**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015**

Tax Increment Financing (TIF) Fund

Revenues in the TIF Fund totaled \$192,495, down \$47,429 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. The TIF Fund had \$114,786 in expenditures which represents a decrease from the previous year amount of \$183,418 and \$86,214 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 Projects Fund

The Capital Projects Fund is a major fund. During the prior year, the Village issued \$4.17 million general obligation debt certificates to provide funds for road repairs that were completed in FY 2015. Revenues for the year ended April 30, 2015 were \$219,817 which is slightly lower than the prior year total of \$239,924. Expenditures totaled \$4,065,071, or more than 100% greater than the previous year but \$672,498 below the final budget. The Village committed extra resources, including a transfer of \$300,000 from the General Fund, to fund additional road repairs in the current fiscal year. With these available funds, the Village was able to resurface almost one-third of the roads in the Village. Given the size of the project, the Village achieved a very favorable construction bid which also allowed the project to come in under budget.

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 \$4.85 per thousand gallons. Sewage is treated by the City of West Chicago Sewage Treatment Center per an intergovernmental agreement. Annual costs for sewage treatment are in the range of \$825,000.

Water is sold to all municipal customers at a rate of \$12.25 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 2015, the Water and Sewer net position increased \$1,470,479 signaling that the series of rate increases that have taken effect over the past five 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, 2015**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The Village's capital asset investment collective total for governmental and business type activities is \$27,582,022, net of accumulated depreciation, as of April 30, 2015. 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 \$6,015,626 in assets for Governmental Activities related to the completion of street improvement projects in FY 2014-15. In addition, the assets net of accumulated depreciation in the Business-Type Activities component during 2015 was increased by \$1,072,744. 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, 2015 and April 31, 2014**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Land	\$1,261,073	\$1,261,073	\$526,122	\$526,122	\$1,787,195	\$1,787,195
Construction in Progress	421,435	535,353	143,127	329,661	564,562	865,014
Buildings and Improvements	140,676	144,695	4,262,730	4,335,195	4,403,406	4,479,890
Parking Lot	-	-	34,259	45,678	34,259	45,678
Vehicle and Equipments	612,444	465,108	1,403,340	1,375,837	2,015,784	1,840,945
Infrastructure	11,740,791	5,754,564	7,036,025	5,710,366	18,776,816	11,464,930
Total Capital Assets (net of depreciation)	\$14,176,419	\$8,160,793	\$13,405,603	\$12,332,859	\$27,582,022	\$20,483,652

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, 2015

Long-Term Debt

At the end of the current fiscal year, the Village had total bonded and similar debt outstanding of \$8,808,652 (excluding compensated absences, other post employment benefits and pension benefit obligation). The Village Table #5 summarizes the Village's bonded and similar indebtedness schedule.

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
General Obligation Bonds	\$275,000	\$325,000	\$-	\$-	\$275,000	\$325,000
General Obligation Debt Certificates	4,115,000	4,170,000	-	-	4,115,000	4,170,000
Alternate Revenue Bonds	-	-	4,065,000	4,390,000	4,065,000	4,390,000
T.I.F. Revenue Note Payable	353,652	437,013	-	-	353,652	437,013
Deferred amount for issuance premiums / discounts	54,224	57,116	6,005	6,756	60,229	63,872
Net Pension Benefit Obligation	-	2,067	-	-	-	2,067
Other post employment benefits	39,665	30,797	-	-	39,665	30,797
Compensated absences	213,977	226,326	98,441	86,822	312,418	313,148
Total Long Term Liabilities	\$5,051,518	\$5,248,319	\$4,169,446	\$4,483,578	\$9,220,964	\$9,731,897

In FY 2015, the Village's total debt presents a net decrease of \$510,933, and is representative of the Village payments on outstanding debt issues. Additional information on the Village's debt can be found in note 6 on pages 33 through 37 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 local economy continues to show signs of recovery with the recent completion of a 45 unit residential housing development and the approval of another residential housing development consisting of 68 duplexes.

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, personal property replacement tax, use tax), sales 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. The Village is monitoring the State's financial budget crisis and any potential impact on the State Shared revenues. The Village receives local sales tax equal to 1% of the general sales tax rate and an additional 0.50% voter approved non-home rule sales tax which is dedicated to the Capital Projects Fund.

**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015**

The Village completed an update to the Winfield Comprehensive Plan in FY 2014 and soon after began the implementation phase. The Village has recently entered into an agreement with a real estate consultant to assist with the redevelopment of the Roosevelt Road corridor. As outlined in the Comprehensive Plan, this development is anticipated to provide additional commercial business and generate new sales tax revenue for the Village.

The Village has begun the process of reviewing the financial policies and suggesting updates or new policies where needed. Recent additions include the Pension Funding Policy, Collections Policy, Debt Management Policy, and the Cash Management Policy. The Village also updated the Investment Policy, Fund Balance Policy, and the Fixed Asset Policy.

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 volatility. These factors were applied as the Village continued to employ a fiscally conservative approach in the FY 2016 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, 2015

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 4,160,472	\$ 3,493,313	\$ 7,653,785
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	1,310,782	-	1,310,782
Other taxes	251,622	-	251,622
Accounts	285,448	604,333	889,781
Intergovernmental	238,048	-	238,048
Accrued interest	3,630	3,105	6,735
Prepaid items	64,623	42,937	107,560
Deposits	100,408	66,938	167,346
Net pension asset	27,368	-	27,368
Capital assets not being depreciated	1,682,508	669,249	2,351,757
Capital assets (net of accumulated depreciation)	12,493,911	12,736,354	25,230,265
 Total assets	 20,618,820	 17,616,229	 38,235,049
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	-	37,748	37,748
 Total deferred outflows of resources	 -	 37,748	 37,748
 Total assets and deferred outflows of resources	 20,618,820	 17,653,977	 38,272,797

(This statement is continued on the following page.)

VILLAGE OF WINFIELD, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2015

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Current liabilities			
Accounts payable	\$ 668,942	\$ 384,076	\$ 1,053,018
Accrued payroll	79,261	41,008	120,269
Accrued interest payable	53,710	51,171	104,881
Other payables	356,930	-	356,930
Deposits payable	-	199,382	199,382
Unearned revenue	90,797	-	90,797
Noncurrent liabilities			
Due within one year	136,398	354,688	491,086
Due in more than one year	4,915,120	3,814,758	8,729,878
Total liabilities	6,301,158	4,845,083	11,146,241
DEFERRED INFLOWS OF RESOURCES			
Unamortized gain on refunding	1,555	-	1,555
Deferred revenues	1,310,782	-	1,310,782
Total deferred inflows of resources	1,312,337	-	1,312,337
Total liabilities and deferred inflows of resources	7,613,495	4,845,083	12,458,578
NET POSITION			
Net investment in capital assets	9,950,065	9,372,346	19,322,411
Restricted			
Debt service	31,387	524,805	556,192
Highways and streets	287,878	-	287,878
Economic development	277,845	-	277,845
Unrestricted	2,458,150	2,911,743	5,369,893
TOTAL NET POSITION	\$ 13,005,325	\$ 12,808,894	\$ 25,814,219

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2015

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 1,147,165	\$ 792,901	\$ 901	\$ 24,344
Public safety	2,773,844	561,894	-	-
Highways and streets	690,990	-	342,120	1,622,691
Interest	163,126	-	-	-
Total governmental activities	4,775,125	1,354,795	343,021	1,647,035
Business-Type Activities				
Water and sewer	4,677,035	6,094,208	-	-
Commuter parking lot	134,111	156,887	-	-
Total business-type activities	4,811,146	6,251,095	-	-
TOTAL PRIMARY GOVERNMENT	\$ 9,586,271	\$ 7,605,890	\$ 343,021	\$ 1,647,035

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (329,019)	\$ -	\$ (329,019)
	(2,211,950)	-	(2,211,950)
	1,273,821	-	1,273,821
	(163,126)	-	(163,126)
	(1,430,274)	-	(1,430,274)
	-	1,417,173	1,417,173
	-	22,776	22,776
	-	1,439,949	1,439,949
	(1,430,274)	1,439,949	9,675
General Revenues			
Taxes			
Property	1,374,314	-	1,374,314
Replacement	10,509	-	10,509
Non-home rule sales	134,838	-	134,838
Utility	868,452	-	868,452
Other taxes	287	-	287
Intergovernmental	-	-	-
Sales tax	691,877	-	691,877
Income tax	889,246	-	889,246
Other	-	90,793	90,793
Investment income	(39,560)	(37,487)	(77,047)
Miscellaneous	176,336	9,340	185,676
Total	4,106,299	62,646	4,168,945
CHANGE IN NET POSITION	2,676,025	1,502,595	4,178,620
NET POSITION, MAY 1	9,836,925	10,671,337	20,508,262
Prior period adjustments	492,375	634,962	1,127,337
NET POSITION, MAY 1 (RESTATED)	10,329,300	11,306,299	21,635,599
NET POSITION, APRIL 30	\$ 13,005,325	\$ 12,808,894	\$ 25,814,219

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2015

	<u>General</u>	<u>Motor Fuel Tax</u>	<u>Tax Increment Financing</u>
ASSETS			
Cash and investments	\$ 2,196,219	\$ 312,115	\$ 281,443
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	921,618	-	117,943
Other taxes	230,504	21,118	-
Intergovernmental	146,526	48,000	-
Accounts	141,698	-	143,750
Accrued interest	2,328	-	-
Prepaid items	64,623	-	-
Insurance deposits	100,408	-	-
TOTAL ASSETS	<u>\$ 3,803,924</u>	<u>\$ 381,233</u>	<u>\$ 543,136</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 95,513	\$ 93,355	\$ 2,498
Accrued payroll	79,261	-	-
Other payables	355,830	-	1,100
Unearned revenue	51,363	-	-
Total liabilities	<u>581,967</u>	<u>93,355</u>	<u>3,598</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	921,618	-	261,693
Total deferred inflows of resources	<u>921,618</u>	<u>-</u>	<u>261,693</u>
Total liabilities and deferred inflows of resources	<u>1,503,585</u>	<u>93,355</u>	<u>265,291</u>
FUND BALANCES			
Nonspendable	165,031	-	-
Restricted			
Debt service	-	-	-
Highways and streets	-	287,878	-
Capital improvements	-	-	-
Economic development	-	-	277,845
Unrestricted			
Assigned			
Capital improvements	-	-	-
Unassigned	2,135,308	-	-
Total fund balances	<u>2,300,339</u>	<u>287,878</u>	<u>277,845</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 3,803,924</u>	<u>\$ 381,233</u>	<u>\$ 543,136</u>

Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,339,308	\$ 31,387	\$ 4,160,472
-	271,221	1,310,782
-	-	251,622
43,522	-	238,048
-	-	285,448
1,302	-	3,630
-	-	64,623
-	-	100,408
<u>\$ 1,384,132</u>	<u>\$ 302,608</u>	<u>\$ 6,415,033</u>
\$ 477,576	\$ -	\$ 668,942
-	-	79,261
-	-	356,930
39,434	-	90,797
<u>517,010</u>	<u>-</u>	<u>1,195,930</u>
-	271,221	1,454,532
-	271,221	1,454,532
<u>517,010</u>	<u>271,221</u>	<u>2,650,462</u>
-	-	165,031
-	31,387	31,387
-	-	287,878
219,425	-	219,425
-	-	277,845
647,697	-	647,697
-	-	2,135,308
<u>867,122</u>	<u>31,387</u>	<u>3,764,571</u>
<u>\$ 1,384,132</u>	<u>\$ 302,608</u>	<u>\$ 6,415,033</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, 2015

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 3,764,571
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	14,176,419
Net pension assets are not financial resources and, therefore, are not reported in the governmental funds	27,368
Other long-term receivables are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds	143,750
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Net other postemployment benefit payable	(39,665)
Compensated absences debt	(213,977)
General obligation debt payable - net	(4,444,224)
Tax increment revenue note payable	(353,652)
Unamortized gain on refunding	(1,555)
Accrued Interest payable	(53,710)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 13,005,325</u></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, 2015

	General	Motor Fuel Tax	Tax Increment Financing
REVENUES			
Taxes	\$ 2,039,910	\$ -	\$ 128,014
Intergovernmental	1,429,282	301,467	443
Licenses and permits	430,486	-	-
Fines and forfeits	530,179	-	-
Investment income	(26,894)	(4,168)	3
Miscellaneous	496,256	-	64,035
Total revenues	4,899,219	297,299	192,495
EXPENDITURES			
Current			
General government	1,052,888	-	105,525
Public safety	2,666,139	-	-
Highways and streets	531,534	269,238	9,261
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	4,250,561	269,238	114,786
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	648,658	28,061	77,709
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	(300,000)	-	-
Total other financing sources (uses)	(300,000)	-	-
NET CHANGE IN FUND BALANCES	348,658	28,061	77,709
FUND BALANCES, MAY 1	1,880,861	259,817	200,136
Prior period adjustment	70,820	-	-
FUND BALANCES, MAY 1 (RESTATED)	1,951,681	259,817	200,136
FUND BALANCES, APRIL 30	\$ 2,300,339	\$ 287,878	\$ 277,845

Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 270,095	\$ 2,438,019
199,392	-	1,930,584
-	-	430,486
-	-	530,179
(8,035)	(466)	(39,560)
28,460	-	588,751
219,817	269,629	5,878,459
68,911	-	1,227,324
217,980	-	2,884,119
3,778,180	-	4,588,213
-	105,000	105,000
-	157,094	157,094
4,065,071	262,094	8,961,750
(3,845,254)	7,535	(3,083,291)
300,000	-	300,000
-	-	(300,000)
300,000	-	-
(3,545,254)	7,535	(3,083,291)
4,412,376	23,852	6,777,042
-	-	70,820
4,412,376	23,852	6,847,862
\$ 867,122	\$ 31,387	\$ 3,764,571

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, 2015

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (3,083,291)
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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	4,279,256
Depreciation expense	(261,969)
Loss on disposal of capital assets	(45,907)

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

1,622,691

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.

Changes in net pension obligation/asset	29,435
Changes in net other postemployment benefit payable	(8,868)
Changes in compensated absences payable	12,349
Retirement of debt	188,361
Amortization of debt premiums, discounts and similar items	4,838

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

(10,870)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 2,676,025</u></u>
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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	\$ 3,337,994	\$ 155,319	\$ 3,493,313
Receivables - net of allowances			
Accounts	604,333	-	604,333
Accrued interest	3,105	-	3,105
Prepaid items	42,908	29	42,937
Insurance deposits	66,938	-	66,938
	<hr/>		
Total current assets	4,055,278	155,348	4,210,626
CAPITAL ASSETS			
Nondepreciable	143,127	526,122	669,249
Depreciable, net of accumulated depreciation	12,677,678	58,676	12,736,354
	<hr/>		
Net capital assets	12,820,805	584,798	13,405,603
	<hr/>		
Total assets	16,876,083	740,146	17,616,229
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	37,748	-	37,748
	<hr/>		
Total deferred outflows of resources	37,748	-	37,748
	<hr/>		
Total assets and deferred outflows of resources	16,913,831	740,146	17,653,977
CURRENT LIABILITIES			
Accounts payable	382,350	1,726	384,076
Accrued payroll	38,606	2,402	41,008
Interest payable	51,171	-	51,171
Deposits payable	199,382	-	199,382
Compensated absences payable	18,363	1,325	19,688
Bonds payable	335,000	-	335,000
	<hr/>		
Total current liabilities	1,024,872	5,453	1,030,325
NONCURRENT LIABILITIES			
Compensated absences payable	73,450	5,303	78,753
Bonds payable - net	3,736,005	-	3,736,005
	<hr/>		
Total noncurrent liabilities	3,809,455	5,303	3,814,758
	<hr/>		
Total liabilities	4,834,327	10,756	4,845,083
NET POSITION			
Net investment in capital assets	8,787,548	584,798	9,372,346
Restricted	524,805	-	524,805
Unrestricted	2,767,151	144,592	2,911,743
	<hr/>		
TOTAL NET POSITION	\$ 12,079,504	\$ 729,390	\$ 12,808,894

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, 2015

	Water and Sewer	Commuter Parking Lot	Total
OPERATING REVENUES			
Charges for services	\$ 6,094,208	\$ 156,887	\$ 6,251,095
Miscellaneous	-	9,340	9,340
Total operating revenues	<u>6,094,208</u>	<u>166,227</u>	<u>6,260,435</u>
OPERATING EXPENSES			
Water operations	2,408,343	-	2,408,343
Sewer operations	1,597,708	-	1,597,708
Parking operations	-	119,979	119,979
Capital improvements	189,163	-	189,163
Depreciation and amortization	318,050	14,132	332,182
Total operating expenses	<u>4,513,264</u>	<u>134,111</u>	<u>4,647,375</u>
OPERATING INCOME	<u>1,580,944</u>	<u>32,116</u>	<u>1,613,060</u>
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental revenue	90,793	-	90,793
Interest income	(37,487)	-	(37,487)
Interest expense and fiscal agent fee	(163,771)	-	(163,771)
Total non-operating revenues (expenses)	<u>(110,465)</u>	<u>-</u>	<u>(110,465)</u>
CHANGE IN NET POSITION	<u>1,470,479</u>	<u>32,116</u>	<u>1,502,595</u>
NET POSITION, MAY 1	9,974,063	697,274	10,671,337
Prior period adjustment	634,962	-	634,962
NET POSITION, MAY 1 (RESTATED)	<u>10,609,025</u>	<u>697,274</u>	<u>11,306,299</u>
NET POSITION, APRIL 30	<u><u>\$ 12,079,504</u></u>	<u><u>\$ 729,390</u></u>	<u><u>\$ 12,808,894</u></u>

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUND

For the Year Ended April 30, 2015

	Water and Sewer	Commuter Parking Lot	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 6,059,852	\$ 156,887	\$ 6,216,739
Payments for employees	(1,216,475)	(70,528)	(1,287,003)
Payments to suppliers	(3,267,570)	(49,000)	(3,316,570)
Miscellaneous income	-	9,340	9,340
Net cash from operating activities	<u>1,575,807</u>	<u>46,699</u>	<u>1,622,506</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental revenue	<u>90,793</u>	-	<u>90,793</u>
Net cash from noncapital financing activities	<u>90,793</u>	-	<u>90,793</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(1,018,656)	-	(1,018,656)
Interest on capital debt	(163,771)	-	(163,771)
Principal on capital debt	(325,000)	-	(325,000)
Net cash from capital and related financing activities	<u>(1,507,427)</u>	-	<u>(1,507,427)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	<u>(36,632)</u>	-	<u>(36,632)</u>
Net cash from investing activities	<u>(36,632)</u>	-	<u>(36,632)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	122,541	46,699	169,240
CASH AND CASH EQUIVALENTS, MAY 1	<u>3,215,453</u>	<u>108,620</u>	<u>3,324,073</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 3,337,994</u>	<u>\$ 155,319</u>	<u>\$ 3,493,313</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 1,580,944	\$ 32,116	\$ 1,613,060
Adjustments to reconcile operating income to net cash from operating activities			
Depreciation and amortization	318,050	14,132	332,182
Increase (decrease) in			
Receivables	(32,005)	-	(32,005)
Prepaid items	1,286	(8)	1,278
Deposits	(14,129)	-	(14,129)
Decrease (increase) in			
Accounts payable	(302,513)	(741)	(303,254)
Accrued payroll	2,771	492	3,263
Compensated absences	10,911	708	11,619
Deposits payable	10,492	-	10,492
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 1,575,807</u>	<u>\$ 46,699</u>	<u>\$ 1,622,506</u>

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

April 30, 2015

	Pension Trust	Agency
ASSETS		
Cash and cash equivalents	\$ 518,660	\$ 381,500
Investments		
U.S. Government and agency securities	642,053	-
State and local obligations	1,113,671	-
Corporate obligations	1,938,833	-
Mutual funds	3,239,898	-
Interest receivable	55,597	-
Prepaid items	44,554	-
	<hr/>	<hr/>
Total assets	7,553,266	381,500
LIABILITIES		
Accounts payable	5,349	-
Deposits payable	-	381,500
	<hr/>	<hr/>
Total liabilities	5,349	381,500
NET POSITION HELD IN TRUST FOR PENSION BENEFITS		
	<hr/> <hr/>	<hr/> <hr/>
	\$ 7,547,917	\$ -

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, 2015

ADDITIONS

Contributions	
Employer	\$ 228,426
Employer additional	373,000
Employee	<u>130,218</u>
Total contributions	<u>731,644</u>

Investment income	
Net appreciation in fair value of investments	17,414
Interest	<u>256,420</u>
Total investment income	273,834

Less investment expense	<u>(18,966)</u>
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Net investment income	<u>254,868</u>
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Total additions	<u>986,512</u>
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DEDUCTIONS

Benefits and refunds	527,629
Administration	<u>29,239</u>
Total deductions	<u>556,868</u>

NET INCREASE	429,644
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**NET POSITION HELD IN TRUST
FOR PENSION BENEFITS**

May 1	<u>7,118,273</u>
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April 30	<u><u>\$ 7,547,917</u></u>
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See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2015

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 nonfiduciary 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 Projects 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 (except for the agency fund, which has no measurement focus). 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. Non-operating 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 or earned 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, 2015.

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 and deficit balances in any other governmental 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).

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, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable certificates of deposit	\$ 2,680,000	\$ 1,230,000	\$ 1,450,000	\$ -	\$ -
TOTAL	\$ 2,680,000	\$ 1,230,000	\$ 1,450,000	\$ -	\$ -

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.

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.

3. RECEIVABLES - PROPERTY TAXES

Property taxes for the 2014 levy year attach as an enforceable lien on January 1, 2014, 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, 2015 and August 1, 2015, and are payable in two installments, on or about June 1, 2015 and September 1, 2015. 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 2014 taxes are intended to finance the 2016 fiscal year and are not considered available for current operations and are, therefore, shown as unavailable/deferred revenue. The 2015 tax levy has not been recorded as a receivable at April 30, 2015, as the tax attached as a lien on property as of January 1, 2015; however, the tax will not be levied until December 2015 and, accordingly, is not measurable at April 30, 2015.

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

4. CAPITAL ASSETS

Governmental activities capital asset activity for the year ended April 30, 2015 was as follows:

	Beginning Balances, Restated	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,261,073	\$ -	\$ -	\$ 1,261,073
Construction in progress	535,353	5,052,293	5,166,211	421,435
Total capital assets not being depreciated	<u>1,796,426</u>	<u>5,052,293</u>	<u>5,166,211</u>	<u>1,682,508</u>
Capital assets being depreciated				
Buildings and improvements	621,576	-	-	621,576
Vehicles and equipment	1,115,797	268,940	185,945	1,198,792
Infrastructure	6,778,029	5,746,925	-	12,524,954
Total capital assets being depreciated	<u>8,515,402</u>	<u>6,015,865</u>	<u>185,945</u>	<u>14,345,322</u>
Less accumulated depreciation for				
Buildings and improvements	476,881	4,019	-	480,900
Vehicles and equipment	650,689	75,697	140,038	586,348
Infrastructure	601,910	182,253	-	784,163
Total accumulated depreciation	<u>1,729,480</u>	<u>261,969</u>	<u>140,038</u>	<u>1,851,411</u>
Total capital assets being depreciated, net	<u>6,785,922</u>	<u>5,753,896</u>	<u>45,907</u>	<u>12,493,911</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 8,582,348</u>	<u>\$ 10,806,189</u>	<u>\$ 5,212,118</u>	<u>\$ 14,176,419</u>

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 8,055
Public safety	31,983
Highways and streets	<u>221,931</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 261,969</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, 2015 was as follows:

	Beginning Balances, Restated	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 526,122	\$ -	\$ -	\$ 526,122
Construction in progress	329,661	614,412	800,946	143,127
Total capital assets not being depreciated	<u>855,783</u>	<u>614,412</u>	<u>800,946</u>	<u>669,249</u>
Capital assets being depreciated				
Buildings	5,236,800	-	-	5,236,800
Parking lot	342,572	-	-	342,572
Vehicles and equipment	2,041,241	165,552	-	2,206,793
Infrastructure	6,858,885	800,946	-	7,659,831
Total capital assets being depreciated	<u>14,479,498</u>	<u>966,498</u>	<u>-</u>	<u>15,445,996</u>
Less accumulated depreciation for				
Buildings	901,605	72,465	-	974,070
Parking lot	296,894	11,419	-	308,313
Vehicles and equipment	665,404	138,049	-	803,453
Infrastructure	513,557	110,249	-	623,806
Total accumulated depreciation	<u>2,377,460</u>	<u>332,182</u>	<u>-</u>	<u>2,709,642</u>
Total capital assets being depreciated, net	<u>12,102,038</u>	<u>634,316</u>	<u>-</u>	<u>12,736,354</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 12,957,821</u>	<u>\$ 1,248,728</u>	<u>\$ 800,946</u>	<u>\$ 13,405,603</u>

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

BUSINESS-TYPE ACTIVITIES	
Water and sewer	\$ 318,050
Commuter parking lot	<u>14,132</u>
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	<u>\$ 332,182</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.

For its health insurance coverages, effective July 1, 2014, the Village participates through a sub-pool in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established in 1979 by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental, and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental, and nonprofit public service entities. Management consists of a Board of Directors comprised of one appointed representative from each member. The officers of IPBC are chosen by the Board of Directors from among their membership. The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors of the sub-pool. To obtain IPBC's financial statements, contact the administrative offices of IPBC at 301 East Irving Park Road, Streamwood, Illinois 60107.

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

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:

Issue	Fund Debt Retired by	Balances April 30, 2014	Issuances	Retirements	Balances April 30, 2015	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	325,000	-	50,000	275,000	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	3,415,000	-	325,000	3,090,000	335,000
TOTAL GENERAL OBLIGATION BONDS		\$ 4,715,000	\$ -	\$ 375,000	\$ 4,340,000	\$ 385,000

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

6. LONG-TERM DEBT (Continued)

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, 2014	Issuances	Retirements	Balances April 30, 2015	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	\$ -	\$ 55,000	\$ 4,115,000	\$ 65,000
TOTAL GENERAL OBLIGATION DEBT CERTIFICATES		\$ 4,170,000	\$ -	\$ 55,000	\$ 4,115,000	\$ 65,000

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, 2014	Issuances	Retirements	Balances April 30, 2015	Current Portion
Tax Increment Revenue Note Payable of 2006, due in annual installments, non-interest bearing, through December 31, 2028.	Tax Increment Financing	\$ 437,013	\$ -	\$ 83,361	\$ 353,652	\$ -
TOTAL TAX INCREMENT NOTE PAYABLE		\$ 437,013	\$ -	\$ 83,361	\$ 353,652	\$ -

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

6. LONG-TERM DEBT (Continued)

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 2015:

	May 1, Restated	Additions	Reductions	April 30	Current Portion
GOVERNMENTAL ACTIVITIES					
Net pension obligation	\$ 2,067	\$ -	\$ 2,067	\$ -	\$ 21,398
Compensated absences payable	226,326	32,916	45,265	213,977	-
General obligation bonds	325,000	-	50,000	275,000	50,000
General obligation debt certificates	4,170,000	-	55,000	4,115,000	65,000
Tax increment revenue note	437,013	-	83,361	353,652	-
Net other postemployment benefit obligation	30,797	8,868	-	39,665	-
Unamortized premium	57,116	-	2,892	54,224	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 5,248,319	\$ 41,784	\$ 238,585	\$ 5,051,518	\$ 136,398
BUSINESS-TYPE ACTIVITIES					
Compensated absences	\$ 86,822	\$ 28,983	\$ 17,364	\$ 98,441	\$ 19,688
General obligation bonds	4,390,000	-	325,000	4,065,000	335,000
Unamortized premium	31,337	-	3,482	27,855	-
Unamortized discount	(24,581)	2,731	-	(21,850)	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 4,483,578	\$ 31,714	\$ 345,846	\$ 4,169,446	\$ 354,688

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
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

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

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

Fiscal Year	Governmental Activities		Business-Type Activities	
	General Obligation Bonds and Certificates		General Obligation Bonds	
	Principal	Interest	Principal	Interest
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	\$ 4,390,000	\$ 2,075,615	\$ 4,065,000	\$ 952,942

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 - 2014	<u>\$ 298,757,014</u>
Legal debt limit - 8.625% of assessed valuation	\$ 25,767,792
Amount of debt applicable to debt limit	
General obligation limited tax refunding bonds	275,000
General obligation debt certificates	<u>4,115,000</u>
LEGAL DEBT MARGIN	<u>\$ 21,377,792</u>

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

6. LONG-TERM DEBT (Continued)

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 \$1,378,463 and \$3,639,475, respectively, for total interest and principal. During the current fiscal year, the pledged water and sewer revenue of \$486,638 for paying the series 2003 and 2011 bonds was 7.79% of total water and sewer revenues.

h. Taxable General Obligation Limited Bonds, Series 2014

On June 17, 2014, the Village issued \$202,000 of Taxable General Obligation Limited Bonds, Series 2014, to pay the cost of issuance of the bonds and the principal and interest due on the General Obligation Debt Certificates, Series 2014. The Taxable General Obligation Limited Bonds, Series 2014, were retired on September 1, 2014. As the bonds are short-term in nature, they are treated as a liability of the Debt Service Fund.

	May 1	Additions	Deductions	April 30
2014 Taxable General Obligation Limited Bonds	\$ -	\$ 202,000	\$ 202,000	\$ -

7. INTERFUND TRANSACTIONS

Individual fund transfers are as follows:

Fund	Transfers In	Transfers Out
General	\$ -	\$ 300,000
Capital Improvements	300,000	-
TOTAL	\$ 300,000	\$ 300,000

The purposes of significant transfers are as follows:

- \$300,000 transfer from the General Fund to the Capital Improvements Fund to provide funding for capital improvements

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

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 2016. 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
2016	\$ 174,369
TOTAL	\$ 174,369

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

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.

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 4.50% 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, 2014 was 15.18% of covered payroll.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

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, 2.00% 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.

Participating members are required to contribute 7.50% of their annual salary to SLEP. The Village is required to contribute the remaining amounts necessary to fund SLEP as specified by statute. The employer contribution for the year ended December 31, 2014 was 0.00% of covered payroll.

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer 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.

The plan is governed by a five-member pension board. Two members are appointed by the Village's Board, one elected by retired pension members and two elected by active members constitute the pension board.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2015, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	8
Inactive plan members entitle to but not yet Receiving benefits	2
Active plan members	<u>17</u>
TOTAL	<u><u>27</u></u>

Benefits Provided

The following is a summary of the Police Pension Plan as provided for in ILCS.

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 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% 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 3.00% of the original pension and 3.00% compounded annually thereafter.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% 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 3.00% 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, 2015, the Village's contribution was 44.02% of covered payroll.

Investment Policy

Permitted Deposits and Investments - Statutes and the Fund's investment policy authorize the Fund to make deposits/invest interest bearing obligations of the United States of America, interest bearing obligations fully guaranteed or insured by the United States of America, interest bearing bonds, notes, debentures, or other similar obligations of U.S. agencies, interest bearing savings accounts or CDs issued by federally chartered banks or savings and loan associations, or State of Illinois chartered banks or savings and loan associations, to the extent the deposits are insured by U.S. agencies or instruments of the federal government, 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, Illinois Funds, IMET, 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 equity securities (not to exceed 65% of the total net position of the Fund). During the year, the investment policy was changes to allow for the investment in corporate bonds.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

The Fund's Board and its investment manager established the following target allocation across asset classes:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Large Cap Domestic Equity	31.5%	7.0%
Small Cap Domestic Equity	9.0%	9.1%
International Equity	4.5%	7.2%
Fixed Income	55.0%	2.2%

Asset class returns are calculated on the geometric mean basis and are derived from *Stocks, Bonds, Bills and Inflation 2013 Yearbook - Morningstar* for the period of December 31, 1925 through December 31, 2014, except for International equity, which is derived from the MSCI EAFE Index for the period December 31, 1976 through December 31, 2014.

Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices at April 30 for debt securities, equity securities and mutual funds and contract values for any insurance contracts. Investment income is recognized as earned. Gains and losses on sales and exchanges of fixed income securities are recognized on the transaction date.

Investment Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 3.60%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Fund's deposits may not be returned to it. The 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.

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 416,128	\$ -	\$ -	\$ 310,901	\$ 105,227
U.S. agency obligations	225,925	-	-	-	225,925
Corporate obligations	1,938,833	-	1,634,455	207,994	96,384
State & local obligations	1,113,671	-	1,113,671	-	-
TOTAL	\$ 3,694,557	\$ -	\$ 2,748,126	\$ 518,895	\$ 427,536

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

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The 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 rated A-. The corporate obligations are rated A- to BBB-.

Custodial Credit Risk - Investments

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

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Custodial Credit Risk - Investments (Continued)

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

Net Pension Liability

The components of the net pension liability of the Police Pension Plan as of April 30, 2015 calculated in accordance with GASB Statement No. 67 were as follows:

Total pension liability	\$ 17,108,885
Plan fiduciary net position	7,547,917
Village's net pension liability	9,560,968
Plan fiduciary net position as a percentage of the total pension liability	44.12%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	3.00%
Salary increases	4.25%
Interest rate	6.75%
Cost of living adjustments	3.00%
Asset valuation method	Market

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions (Continued)

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the April 30, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 6.75% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 11,958,556	\$ 9,560,968	\$ 7,586,726

b. Significant Investments

There were no investments (other than U.S. Government and U.S. Government guaranteed obligations) in any one organization that represent more than 5.00% or more of plan net position for the Police Pension Plan.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

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, 2012	December 31, 2012	April 30, 2014
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	29 Years, Open	29 Years, Open	27 Years, Closed
Significant actuarial assumptions			
a) Rate of return on present and future assets	7.50% Compounded Annually	7.50% Compounded Annually	6.50% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	4.00% Compounded Annually	4.25% Compounded Annually
c) Additional projected salary increases - seniority/merit	0.40% to 10.00%	0.40% to 10.00%	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	Police Pension
Annual pension cost (APC)	2013	\$ 225,259	\$ -	\$ 489,046
	2014	238,759	-	566,568
	2015	247,298	-	571,991
Actual contribution	2013	\$ 225,220	\$ -	\$ 487,725
	2014	240,614	-	593,065
	2015	247,298	-	601,426
Percentage of APC contributed	2013	99.98%	0.00%	99.73%
	2014	100.78%	0.00%	104.68%
	2015	100.00%	0.00%	105.15%
NPO	2013	\$ 1,855	\$ -	\$ 28,564
	2014	-	-	2,067
	2015	-	-	(27,368)

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

	<u>Police Pension</u>
Annual required contribution	\$ 571,959
Interest on net pension obligation	134
Adjustment to annual required contribution	<u>(102)</u>
Annual pension cost	571,991
Contributions made	<u>601,426</u>
Increase in net pension obligation	(29,435)
Net pension obligation, beginning of year	<u>2,067</u>
NET PENSION OBLIGATION, END OF YEAR	<u><u>\$ 27,368</u></u>

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, 2014	December 31, 2014	April 30, 2015
Actuarial accrued liability (AAL)	\$ 4,812,354	\$ -	\$ 17,108,885
Actuarial value of plan assets	3,156,671	33,058	7,547,917
Unfunded actuarial accrued liability (UAAL)	1,655,683	(33,058)	9,560,968
Funded ratio (actuarial value of plan assets/AAL)	65.60%	N/A	44.12%
Covered payroll (active plan members)	\$ 1,649,963	\$ -	\$ 1,366,211
UAAL as a percentage of covered payroll	100.35%	N/A	699.82%

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

a. 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.

b. 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)

b. 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.

c. 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/> <hr/>
Participating employers	1
	<hr/> <hr/>

d. 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, 2015, retirees contributed \$29,238 and the Village contributed \$6,047. 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.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. 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:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2015	\$ 14,915	\$ 6,047	40.54%	\$ 39,665
April 30, 2014	14,873	8,632	58.04%	30,797
April 30, 2013	14,832	8,632	58.20%	24,556

The net OPEB obligation (NOPEBO) as of April 30, 2015 was calculated as follows:

Annual required contribution	\$ 14,710
Interest on net OPEB obligation	1,232
Adjustment to annual required contribution	<u>(1,027)</u>
Annual OPEB cost	14,915
Contributions made	<u>6,047</u>
Increase in net OPEB obligation	8,868
Net OPEB obligation, beginning of year	<u>30,797</u>
NET OPEB OBLIGATION, END OF YEAR	<u><u>\$ 39,665</u></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)	0.00%
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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

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.

f. 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 ADJUSTMENT

The Village has restated fund balance/net position of the General Fund and Governmental Activities by \$70,820 to recognize revenues and expenditures in the proper period. In addition, the Water and Sewer Fund and Business-type Activities net position has been restated by \$634,962 and the Governmental Activities net position has been restated by \$421,555 to recognize capital contributions in the proper period.

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, 2015

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Taxes	\$ 2,046,000	\$ 2,046,000	\$ 2,039,910	\$ (6,090)
Intergovernmental	1,381,100	1,412,815	1,429,282	16,467
Licenses and permits	420,800	420,800	430,486	9,686
Fines and forfeits	440,000	440,000	530,179	90,179
Investment income	7,000	7,000	(26,894)	(33,894)
Miscellaneous	530,500	539,916	496,256	(43,660)
Total revenues	4,825,400	4,866,531	4,899,219	32,688
EXPENDITURES				
General government	1,155,500	1,186,700	1,052,888	(133,812)
Public safety	2,692,200	2,746,131	2,666,139	(79,992)
Highways and streets	475,800	540,800	531,534	(9,266)
Total expenditures	4,323,500	4,473,631	4,250,561	(223,070)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	501,900	392,900	648,658	255,758
OTHER FINANCING SOURCES (USES)				
Transfer (out)	(300,000)	(300,000)	(300,000)	-
Total other financing sources (uses)	(300,000)	(300,000)	(300,000)	-
NET CHANGE IN FUND BALANCE	\$ 201,900	\$ 92,900	348,658	\$ 255,758
FUND BALANCE, MAY 1			1,880,861	
Prior period adjustment			70,820	
FUND BALANCE, MAY 1, RESTATED			1,951,681	
FUND BALANCE, APRIL 30			\$ 2,300,339	

(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, 2015

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Intergovernmental				
Motor fuel tax allotments	\$ 210,000	\$ 210,000	\$ 301,467	\$ 91,467
Investment income	100	100	(4,168)	(4,268)
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	210,100	210,100	297,299	87,199
	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURES				
Highways and streets				
Pavement striping program	20,000	20,000	-	(20,000)
Crack sealing program	-	-	19,238	19,238
Street improvements	250,000	250,000	250,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	270,000	270,000	269,238	(762)
	<hr/>	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (59,900)</u>	<u>\$ (59,900)</u>	28,061	<u>\$ 87,961</u>
FUND BALANCE, MAY 1			<u>259,817</u>	
FUND BALANCE, APRIL 30			<u>\$ 287,878</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, 2015

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Taxes				
Property	\$ 150,000	\$ 150,000	\$ 128,014	\$ (21,986)
Intergovernmental	-	-	443	443
Investment income	100	100	3	(97)
Miscellaneous	63,200	63,200	64,035	835
	<hr/>			
Total revenues	213,300	213,300	192,495	(20,805)
<hr/>				
EXPENDITURES				
General government				
Professional services	111,000	111,000	105,525	(5,475)
Highway and streets				
Riverwalk	70,000	90,000	9,261	(80,739)
	<hr/>			
Total expenditures	181,000	201,000	114,786	(86,214)
<hr/>				
NET CHANGE IN FUND BALANCE	<u>\$ 32,300</u>	<u>\$ 12,300</u>	77,709	<u>\$ 65,409</u>
<hr/>				
FUND BALANCE, MAY 1			<u>200,136</u>	
<hr/>				
FUND BALANCE, APRIL 30			<u>\$ 277,845</u>	

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2015

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)
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%
2014	3,156,671	4,812,354	65.60%	1,655,683	1,649,963	100.35%

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
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%
2015	247,298	247,298	100.00%

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SHERIFF'S LAW ENFORCEMENT PERSONNEL

April 30, 2015

Schedule of Funding Progress

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) (Overfunded) AAL (OAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4)/(5)
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%
2014	33,058	-	0.00%	(33,058)	-	0.00%

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	\$ -	\$ -	0.00%
2011	-	-	0.00%
2012	-	-	0.00%
2013	-	-	0.00%
2014	-	-	0.00%
2015	-	-	0.00%

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2015

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)
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
2015	N/A	N/A	N/A	N/A	N/A	N/A

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percentage
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%
2015	6,047	14,710	41.11%

N/A - valuation not performed

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

Last Ten Fiscal Years

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial 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)
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%
2015	7,547,917	17,108,885	44.12%	9,560,968	1,366,211	699.82%

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

April 30, 2015

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Actuarially determined contribution	N/A	N/A	N/A	\$ 294,394	\$ 326,129	\$ 365,892	\$ 449,675	\$ 489,908	\$ 566,009	\$ 571,959
Contributions in relation to the actuarially determined contribution	N/A	N/A	N/A	396,048	329,221	366,927	468,469	487,725	593,065	601,426
CONTRIBUTION EXCESS (deficiency)	N/A	N/A	N/A	\$ 101,654	\$ 3,092	\$ 1,035	\$ 18,794	\$ (2,183)	\$ 27,056	\$ 29,467
Covered-employee payroll	N/A	N/A	N/A	\$ 1,454,667	\$ 1,354,195	\$ 1,247,121	\$ 1,338,454	\$ 1,368,474	\$ 1,271,317	\$ 1,366,211
Contributions as a percentage of covered-employee payroll	N/A	N/A	N/A	27.23%	24.31%	29.42%	35.00%	35.64%	46.65%	44.02%

N/A - information not available

The information directly above is formatted to comply with the requirements of GASB Statement No. 67.

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution</u>	<u>Percentage</u>
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%
2015	601,426	571,959	105.15%

Notes to Required Supplementary Information

This information directly above is presented in accordance with GASB Statement No. 27. The information presented was determined as part of the actuarial valuations as of May 1 of the fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 26 years; the asset valuation method was at market value and the significant actuarial assumptions were an investment rate of return at 6.75% annually (up from 6.50% in 2014), projected salary increases assumption of 4.25% compounded annually and postretirement benefit increases of 3.00% compounded annually (Tier 1) or 2.00% per year, simple (Tier 2).

(See independent auditor's report.)

VILLAGE OF WINFIELD

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND

April 30, 2015

TOTAL PENSION LIABILITY	
Service cost	\$ 287,997
Interest	993,066
Changes of benefit terms	-
Differences between expected and actual experience	91,878
Changes of assumptions	721,819
Benefit payments, including refunds of member contributions	<u>(527,629)</u>
Net change in total pension liability	1,567,131
Total pension liability, beginning	<u>15,541,754</u>
TOTAL PENSION LIABILITY, ENDING	<u><u>\$ 17,108,885</u></u>
PLAN FIDUCIARY NET POSITION	
Contributions - employer	\$ 601,426
Contributions - member and other	130,218
Net investment income	254,868
Benefit payments, including refunds of member contributions	(527,629)
Administrative expenses	<u>(29,239)</u>
Net change in plan fiduciary net position	429,644
Plan fiduciary net position, beginning	<u>7,118,273</u>
PLAN FIDUCIARY NET POSITION, ENDING	<u><u>\$ 7,547,917</u></u>
EMPLOYER'S NET PENSION LIABILITY	<u><u>\$ 9,560,968</u></u>
Plan fiduciary net position as a percentage of total pension liability	44.12%
Covered-employee payroll	\$ 1,366,211
Employer's net pension liability as a percentage of covered-employee payroll	699.82%
Notes to required supplementary information	

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to interest rates, mortality rates, disability rates, turnover rates and retirement rates.

(See independent auditor's report.)

VILLAGE OF WINFIELD

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

April 30, 2015

	<u>2015</u>
Annual money weighted rate of return, net of investment expense	3.60%

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2015

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/expenditures exceeded budgeted appropriations in the following funds:

	<u>Final Budget</u>	<u>Expenses/ Expenditures</u>
Police Pension Fund	\$ 572,800	\$ 575,834
Debt Service Fund	261,200	262,094

**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, 2015

	Original Budget	Final Budget	Actual
TAXES			
Property taxes	\$ 904,000	\$ 904,000	\$ 905,099
Local use tax	159,000	159,000	184,457
Utility tax	907,000	907,000	868,452
Personal property replacement tax	9,000	9,000	10,509
Road and bridge tax	67,000	67,000	71,106
Charitable games tax	-	-	287
Total taxes	<u>2,046,000</u>	<u>2,046,000</u>	<u>2,039,910</u>
INTERGOVERNMENTAL			
State grant	1,100	1,100	901
State forfeiture revenue	-	31,715	31,715
Sales tax	505,000	505,000	507,420
State income tax	875,000	875,000	889,246
Total intergovernmental	<u>1,381,100</u>	<u>1,412,815</u>	<u>1,429,282</u>
LICENSES AND PERMITS			
Franchise fees	179,000	179,000	186,610
Franchise PEG fees	7,000	7,000	819
Impact fees	27,000	27,000	38,958
Building permits	150,000	150,000	143,638
Liquor license	25,800	25,800	29,188
Business license	10,000	10,000	12,498
Contractor registration	20,000	20,000	18,775
Code enforcement fines	2,000	2,000	-
Total licenses and permits	<u>420,800</u>	<u>420,800</u>	<u>430,486</u>
FINES AND FORFEITS			
Police admin fees	5,000	5,000	3,063
Police fines	155,000	155,000	178,917
Red light camera fines	280,000	280,000	348,199
Total fines and forfeits	<u>440,000</u>	<u>440,000</u>	<u>530,179</u>
INVESTMENT INCOME			
	<u>7,000</u>	<u>7,000</u>	<u>(26,894)</u>
MISCELLANEOUS			
Rental income	292,700	292,700	262,961
Sale of village property	3,000	3,000	5,044
Senior refuse sticker revenue	58,000	58,000	25,453
Deposit account admin fees	5,500	5,500	14,757
Refuse sticker revenue	70,000	70,000	46,045
Recycling bin revenue	1,000	1,000	-
Reimbursed income	-	9,416	30,505
IRMA dividend	-	-	29,560
Miscellaneous income	100,300	100,300	81,931
Total miscellaneous	<u>530,500</u>	<u>539,916</u>	<u>496,256</u>
TOTAL REVENUES	<u>\$ 4,825,400</u>	<u>\$ 4,866,531</u>	<u>\$ 4,899,219</u>

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Village Board	\$ 355,200	\$ 362,500	\$ 296,001
Administration	350,200	350,200	291,867
Finance	148,700	148,700	136,062
Community development	301,400	325,300	328,958
Total general government	1,155,500	1,186,700	1,052,888
PUBLIC SAFETY			
Police department	2,692,200	2,746,131	2,666,139
HIGHWAYS AND STREETS			
Street maintenance	475,800	540,800	531,534
TOTAL EXPENDITURES	\$ 4,323,500	\$ 4,473,631	\$ 4,250,561

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Village Board			
Salaries	\$ 7,700	\$ 7,700	\$ 7,950
Social Security/IMRF	600	600	608
Professional services	16,500	23,800	19,825
Dues, subscriptions and memberships	11,500	11,500	10,692
Public information	100	100	1,382
Legal notices	1,000	1,000	37
Publications	3,400	3,400	1,295
Travel and meetings	1,800	1,800	1,478
Postage	-	-	220
Office equipment	3,000	3,000	3,185
Legal services	50,000	50,000	27,250
Professional services	52,000	52,000	37,429
Data processing	17,900	17,900	17,300
Custodial services	11,400	11,400	10,200
Heating	3,200	3,200	2,761
Telephone	24,900	24,900	20,250
Water/sewer	3,800	3,800	2,308
IRMA	114,000	114,000	103,760
Building maintenance	8,700	8,700	7,537
Equipment maintenance	3,300	3,300	2,925
Landscaping services	17,700	17,700	14,468
Contingencies	2,700	2,700	3,141
Total President and Village Board	355,200	362,500	296,001
Administration			
Salaries	133,500	133,500	128,677
Social Security/IMRF	31,000	31,000	28,042
ICMA	3,600	3,600	2,728
Group insurance	16,200	16,200	13,881
Medical exams	1,300	1,300	794
Professional services	5,100	5,100	5,083
Dues, subscriptions and memberships	1,600	1,600	2,153
Printing and binding	1,500	1,500	1,366
Travel and meetings	1,000	1,000	815
Training	1,500	1,500	70
Tuition reimbursement	1,000	1,000	-
Household supplies	1,800	1,800	2,297
Recycling bins and lids	1,000	1,000	-
Refuse stickers	128,000	128,000	95,503

(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, 2015

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Administration (Continued)			
Postage	\$ 6,300	\$ 6,300	\$ 5,134
Office supplies	8,800	8,800	4,505
PEG studio equipment	7,000	7,000	819
Total administration	350,200	350,200	291,867
Finance			
Salaries	85,000	85,000	85,193
Social Security/IMRF	15,200	15,200	16,993
Group insurance	8,800	8,800	7,758
Professional services	7,200	7,200	5,245
Dues, subscriptions and memberships	1,100	1,100	1,148
Legal notices	600	600	385
Publications	200	200	-
Printing and binding	1,200	1,200	928
Audit services	21,000	21,000	11,900
Travel and meetings	700	700	531
Training	2,700	2,700	880
Bank charges	5,000	5,000	5,101
Total finance	148,700	148,700	136,062
Community development			
Salaries	69,000	69,000	68,366
Social Security/IMRF	16,300	16,300	14,918
Group insurance	15,600	15,600	12,354
Engineering	24,500	24,500	39,379
Professional services	58,500	82,400	81,264
Dues, subscriptions and memberships	500	500	125
Plan review services	106,800	106,800	109,872
Plan hearing services	4,800	4,800	2,335
Printing and binding	500	500	100
Maps and plats	600	600	69
Travel and meetings	100	100	68
Vehicle maintenance	500	500	108
Training	1,200	1,200	-
Operational supplies	2,500	2,500	-
Total community development	301,400	325,300	328,958
Total general government	1,155,500	1,186,700	1,052,888

(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, 2015

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
Police department			
Salaries	\$ 1,233,000	\$ 1,233,000	\$ 1,217,518
Salaries part-time	28,500	28,500	30,880
Salaries overtime	131,800	131,800	129,187
Social Security/IMRF	120,600	120,600	114,553
ICMA	14,000	14,000	6,047
Group insurance	217,000	217,000	195,653
Medical exams	5,900	5,900	3,051
Legal services	35,000	35,000	68,663
Professional services	6,000	18,800	3,419
Dues, subscriptions and memberships	1,900	1,900	1,081
Animal services	1,000	1,000	645
Public information	4,300	4,300	2,833
Printing and binding	2,000	2,000	1,566
Travel and meetings	1,500	1,500	444
Telephone	9,300	9,300	9,027
Communications repairs	7,700	7,700	2,453
Equipment maintenance	9,400	9,400	6,311
Vehicle maintenance	15,000	15,000	24,883
Training	10,000	10,000	5,371
Office supplies	500	500	10
Operational supplies	3,500	3,500	953
Motor vehicle supplies	1,500	1,500	290
Photo supplies	1,000	1,000	358
Household supplies	200	200	-
Postage	100	100	72
Fuel	50,000	50,000	36,171
First aid equipment	2,800	2,800	149
Ammunition	13,500	13,500	11,438
Uniform replacement	13,900	13,900	7,519
Field equipment	4,000	13,416	13,221
Equipment - forfeitures	-	31,715	31,715
Supplies - grant expenditure	1,100	1,100	450
Village pension contributions	563,000	563,000	564,426
IGR agreements	183,200	183,200	175,782
	<hr/>	<hr/>	<hr/>
Total public safety	2,692,200	2,746,131	2,666,139

(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, 2015

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS			
Street maintenance			
Salaries	\$ 127,000	\$ 127,000	\$ 127,947
Salaries overtime	30,000	30,000	39,781
Salaries part-time	5,100	5,100	5,097
Social Security/IMRF	36,900	36,900	36,733
Group insurance	27,400	27,400	26,592
Engineering	-	-	4,630
Professional services	3,000	3,000	2,259
Dues and subscriptions	-	-	575
Street cleaning	6,000	6,000	1,088
Refuse removal	4,000	4,000	3,363
Uniform rental	2,600	2,600	2,295
Travel and meetings	100	100	23
Truck inspection	2,100	2,100	-
Street light power	30,600	30,600	30,438
Telephone	500	500	-
Equipment rental	1,300	1,300	223
Communication repair	300	300	-
Building maintenance	2,000	2,000	1,207
Equipment maintenance	7,000	7,000	13,849
Street light maintenance	25,000	25,000	28,997
Traffic signal maintenance	3,400	3,400	3,520
Vehicle maintenance	18,000	18,000	17,866
Training	1,500	1,500	673
Operational supplies	10,800	10,800	12,961
Equipment supplies	1,000	1,000	-
Motor vehicle supplies	2,000	2,000	579
Fuel	13,700	13,700	11,521
Oil and lubricants	500	500	204
First aid equipment	500	500	89
Gravel	3,000	3,000	-
Street paint	4,500	4,500	3,342
Restoration materials	10,000	10,000	10,158
Salt	85,000	150,000	139,996
Traffic safety materials	500	500	-
Small tools and equipment	1,500	1,500	1,661
Traffic signs	9,000	9,000	3,867
	<hr/>	<hr/>	<hr/>
Total highways and streets	475,800	540,800	531,534
	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 4,323,500	\$ 4,473,631	\$ 4,250,561

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 96,000	\$ 96,000	\$ 199,392
Licenses and permits	20,000	20,000	-
Investment income	2,000	2,000	(8,035)
Miscellaneous income	-	28,500	28,460
	<hr/>	<hr/>	<hr/>
Total revenues	118,000	146,500	219,817
EXPENDITURES			
General government			
Technology upgrades	4,000	12,000	11,174
Tree replacement program	25,000	44,000	38,393
CDH grant supported	-	20,619	19,344
Public safety			
Automobile replacement	117,700	304,950	217,980
Highway and streets			
Crack sealing	-	-	16,320
Sidewalk replacement program	20,000	20,000	-
SRTS	11,000	11,000	4,349
Street improvements	4,000,000	4,000,000	3,491,669
Grant supported streets	325,000	325,000	262,817
Comp plan consultant	-	-	1,544
Riverwalk project	-	-	1,481
	<hr/>	<hr/>	<hr/>
Total expenditures	4,502,700	4,737,569	4,065,071
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	(4,384,700)	(4,591,069)	(3,845,254)
OTHER FINANCING SOURCES (USES)			
Transfers (in)	300,000	300,000	300,000
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	300,000	300,000	300,000
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	\$ (4,084,700)	\$ (4,291,069)	(3,545,254)
FUND BALANCE, MAY 1			<hr/>
			4,412,376
FUND BALANCE, APRIL 30			<hr/>
			\$ 867,122

(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, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property tax	\$ 267,000	\$ 267,000	\$ 270,095
Investment income	-	-	(466)
Total revenues	<u>267,000</u>	<u>267,000</u>	<u>269,629</u>
EXPENDITURES			
Debt service			
Principal retirement	105,000	105,000	105,000
Interest and fiscal charges	156,200	156,200	157,094
Total expenditures	<u>261,200</u>	<u>261,200</u>	<u>262,094</u>
NET CHANGE IN FUND BALANCE	<u>\$ 5,800</u>	<u>\$ 5,800</u>	7,535
FUND BALANCE, MAY 1			<u>23,852</u>
FUND BALANCE, APRIL 30			<u><u>\$ 31,387</u></u>

(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 debt 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, 2015

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 6,524,300	\$ 6,524,300	\$ 6,094,208
Total operating revenues	<u>6,524,300</u>	<u>6,524,300</u>	<u>6,094,208</u>
OPERATING EXPENSES			
Water operations	2,559,950	2,604,020	2,408,343
Sewer operations	2,159,750	2,159,750	1,597,708
Capital improvements	238,336	856,986	189,163
Total operating expenses	<u>4,958,036</u>	<u>5,620,756</u>	<u>4,195,214</u>
OPERATING INCOME	<u>1,566,264</u>	<u>903,544</u>	<u>1,898,994</u>
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental revenue	200,000	200,000	90,793
Investment income	8,000	8,000	(37,487)
Interest expense and fiscal agent fees	(162,500)	(162,500)	(163,771)
Total non-operating revenues (expenses)	<u>45,500</u>	<u>45,500</u>	<u>(110,465)</u>
INCOME BEFORE TRANSFERS	<u>1,611,764</u>	<u>949,044</u>	<u>1,788,529</u>
ADJUSTMENTS TO GAAP BASIS			
Depreciation	-	-	(318,050)
Principal retirement	(325,000)	(325,000)	-
Total adjustments to GAAP basis	<u>(325,000)</u>	<u>(325,000)</u>	<u>(318,050)</u>
CHANGE IN NET POSITION	<u>\$ 1,286,764</u>	<u>\$ 624,044</u>	<u>1,470,479</u>
NET POSITION, MAY 1			9,974,063
Prior period adjustment			<u>634,962</u>
NET POSITION, MAY 1 (RESTATED)			<u>10,609,025</u>
NET POSITION, APRIL 30			<u>\$ 12,079,504</u>

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services			
Fire demand charges	\$ 25,000	\$ 25,000	\$ 26,439
Klein Creek Water Tower lease	164,000	164,000	152,712
Water connection fees	52,000	52,000	78,499
Water inspection fees	1,500	1,500	2,300
Water turn on fee	4,500	4,500	6,050
Water user charge	3,641,300	3,641,300	3,330,510
Administrative fee - red tags	20,000	20,000	13,555
Meter sales	13,000	13,000	10,985
Sewer connection fees	18,700	18,700	28,497
Sewer inspection fees	1,500	1,500	2,300
Sewer user charges	2,582,300	2,582,300	2,441,641
NSF fee collections	500	500	720
Miscellaneous	-	-	-
TOTAL OPERATING REVENUES	\$ 6,524,300	\$ 6,524,300	\$ 6,094,208

(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, 2015

	Original Budget	Final Budget	Actual
WATER OPERATIONS			
Administration			
Engineering	\$ 10,300	\$ 10,300	\$ 2,217
Legal services	25,000	25,000	13,665
Professional services	2,850	2,850	3,000
Data processing services	10,950	10,950	10,720
Dues, subscriptions and memberships	1,200	1,200	871
Public information	2,350	2,350	2,169
Legal notices	100	100	-
Printing and binding	3,600	3,600	3,331
Audit services	8,500	8,500	5,950
Travel and meetings	100	100	-
Telephone	14,900	14,900	13,112
IRMA	38,000	38,000	34,587
Pension contributions	18,500	18,500	18,500
Equipment maintenance	1,950	1,950	895
Landscaping	4,150	4,150	2,708
Training	350	350	323
Office supplies	4,400	4,400	2,254
Postage	8,750	8,750	8,333
Bank charges	5,500	5,500	5,826
Total administration	161,450	161,450	128,461
Operating			
Salaries - full-time	494,200	494,200	500,471
Salaries - part-time	25,600	25,600	23,778
Salaries - overtime	15,000	15,000	25,144
Social Security/IMRF	104,200	104,200	102,080
ICMA	1,800	1,800	1,364
Group insurance	96,700	96,700	79,788
DuPage Water Commission	1,444,600	1,444,600	1,316,978
Lab testing	7,000	7,000	5,021
Refuse removal	4,900	4,900	5,166
Uniform rental	2,500	2,500	2,296
Meter maintenance	2,500	2,500	-
Heating	8,700	8,700	6,536
Power and light	28,000	28,000	35,832
Water/sewer	39,600	39,600	34,425
Equipment rentals	800	800	94
Communication repairs	400	400	-
Building maintenance	2,700	2,700	7,823
Equipment maintenance	11,000	11,000	10,079
System maintenance	30,000	67,370	57,495
Vehicle maintenance	20,500	20,500	13,133
Operational supplies	8,000	8,000	6,684
Equipment supplies	500	500	-
Motor vehicle supplies	800	800	414
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 FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
WATER OPERATIONS (Continued)			
Operating (Continued)			
Chemicals	\$ 1,600	\$ 1,600	\$ -
Fuel	13,000	13,000	11,555
Oil and lubricants	500	500	198
First aid equipment	500	500	89
Gravel	7,000	7,000	8,259
Restoration materials	5,000	5,000	4,021
Small tools and equipment	1,000	1,000	1,513
Traffic signs	500	500	-
Water meters	17,400	24,100	19,646
	<hr/>	<hr/>	<hr/>
Total operating	2,398,500	2,442,570	2,279,882
	<hr/>	<hr/>	<hr/>
Total water operations	2,559,950	2,604,020	2,408,343
	<hr/>	<hr/>	<hr/>
SEWER OPERATIONS			
Administration			
Engineering	10,300	10,300	2,217
Legal services	25,000	25,000	13,665
Professional services	2,850	2,850	3,000
Date processing services	10,950	10,950	10,720
Dues, subscriptions and memberships	1,200	1,200	871
Public information	2,350	2,350	2,169
Legal notices	100	100	-
Printing and binding	3,600	3,600	3,331
Audit services	8,500	8,500	5,950
Travel and meetings	100	100	-
Telephone	14,900	14,900	13,112
IRMA	38,000	38,000	34,587
Pension contributions	18,500	18,500	18,500
Equipment maintenance	1,950	1,950	895
Landscaping	4,150	4,150	2,708
Training	350	350	323
Office supplies	4,400	4,400	2,254
Postage	8,750	8,750	8,333
Bank charges	5,500	5,500	5,826
	<hr/>	<hr/>	<hr/>
Total administration	161,450	161,450	128,461
	<hr/>	<hr/>	<hr/>
Operating			
Salaries - full-time	359,300	359,300	368,516
Salaries - part-time	25,600	25,600	23,778
Salaries - overtime	-	-	273
Social Security/IMRF	86,400	86,400	81,977
ICMA	1,700	1,700	1,364
Group insurance	67,300	67,300	53,037
Regional sewerage treatment	1,351,000	1,351,000	823,175
Refuse removal	2,000	2,000	2,583

(This schedule is continued on the following page.)

VILLAGE OF WINFIELD, ILLINOIS

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
SEWER OPERATIONS (Continued)			
Operating (Continued)			
Uniform rental	\$ 2,200	\$ 2,200	\$ 2,365
Sewer TV, clean and grout	2,500	2,500	-
Power and light	25,600	25,600	32,897
Equipment rentals	300	300	98
Communication repairs	400	400	-
Building maintenance	3,000	3,000	3,064
Equipment maintenance	6,000	6,000	6,872
System maintenance	7,000	7,000	21,664
Vehicle maintenance	18,000	18,000	13,472
Operational supplies	7,000	7,000	5,543
Equipment supplies	500	500	-
Motor vehicle supplies	1,000	1,000	416
Fuel	13,000	13,000	11,528
Oil and lubricants	500	500	198
First aid equipment	500	500	89
Gravel	1,000	1,000	-
Small tools and equipment	1,500	1,500	1,338
FPA sewer study	15,000	15,000	15,000
Total operating	1,998,300	1,998,300	1,469,247
Total sewer operations	2,159,750	2,159,750	1,597,708
Total water and sewer operations	4,719,700	4,763,770	4,006,051
CAPITAL OUTLAY			
Vehicle and equipment	271,300	457,550	165,551
Technology upgrades	4,000	12,000	1,344
Lift station upgrades	60,000	60,000	-
Scada System upgrades	70,000	70,000	1,124
Generator - main lift station	-	-	14,013
Sanitary sewer lining	200,000	389,000	322,165
Hydrant painting and repair	25,000	25,000	9,963
Valve testing and replacement	15,000	15,000	24,313
Leak detection	8,000	8,000	6,325
Lift station pump repairs	17,000	17,000	5,794
Manhole repairs	50,000	50,000	48,601
Televising	-	138,400	93,381
Overhead sewer grant	8,000	8,000	3,971
Roadside ditch reconstruction	65,000	65,000	60,362
Paint water tower - CDH	200,000	200,000	92,019
Annual watermain replacement	-	97,000	120,201
Screen enclosure	25,000	25,000	-
Less amounts capitalized	(779,964)	(779,964)	(779,964)
Total capital outlay	238,336	856,986	189,163
TOTAL OPERATING EXPENSES	\$ 4,958,036	\$ 5,620,756	\$ 4,195,214

(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, 2015

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 135,000	\$ 135,000	\$ 156,887
Miscellaneous	9,800	9,800	9,340
Total operating revenues	144,800	144,800	166,227
OPERATING EXPENSES			
Parking operations	131,100	138,600	119,979
Depreciation	-	-	14,132
Total operating expenses	131,100	138,600	134,111
OPERATING INCOME	13,700	6,200	32,116
NON-OPERATING REVENUES (EXPENSES)			
Investment income	100	100	-
Total non-operating revenues (expenses)	100	100	-
CHANGE IN NET POSITION	<u>\$ 13,800</u>	<u>\$ 6,300</u>	32,116
NET POSITION, MAY 1			<u>697,274</u>
NET POSITION, APRIL 30			<u>\$ 729,390</u>

(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, 2015

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Salaries	\$ 60,100	\$ 60,100	\$ 60,997
Social Security/IMRF	8,200	8,200	7,805
Group insurance	9,500	9,500	7,573
Professional services	2,500	2,500	2,340
Contract snow removal	8,000	8,000	4,925
Printing and binding	1,900	1,900	1,096
Fee box maintenance	4,100	4,100	3,420
Heating	800	800	-
Power and lights	8,700	8,700	10,489
Water/sewer	700	700	602
Building maintenance - Metra	8,000	15,500	1,656
Landscaping services	6,600	6,600	7,263
Air condition - Metra	3,500	3,500	3,500
Sign supplies	1,000	1,000	-
Salt	1,500	1,500	1,500
Bank charges	6,000	6,000	6,813
TOTAL OPERATING EXPENSES	\$ 131,100	\$ 138,600	\$ 119,979

(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, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
ADDITIONS			
Contributions			
Employer	\$ 228,600	\$ 228,600	\$ 228,426
Employer - additional	373,000	373,000	373,000
Employee	135,000	135,000	130,218
	<hr/>		
Total contributions	736,600	736,600	731,644
	<hr/>		
Investment income			
Net appreciation in fair value of investments	335,000	335,000	17,414
Interest	190,000	190,000	256,420
	<hr/>		
Total investment income	525,000	525,000	273,834
	<hr/>		
Less investment expense	(25,000)	(25,000)	(18,966)
	<hr/>		
Net investment income	500,000	500,000	254,868
	<hr/>		
Total additions	1,236,600	1,236,600	986,512
	<hr/>		
DEDUCTIONS			
Pension benefits and refunds	530,200	530,200	527,629
Administrative expenses	17,600	17,600	29,239
	<hr/>		
Total deductions	547,800	547,800	556,868
	<hr/>		
NET INCREASE	<u>\$ 688,800</u>	<u>\$ 688,800</u>	429,644
 NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1			<u>7,118,273</u>
April 30			<u><u>\$ 7,547,917</u></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, 2015

	Balances May 1	Additions	Deductions	Balances April 30
ASSETS				
Cash and investments	\$ 308,005	\$ 153,163	\$ 79,668	\$ 381,500
TOTAL ASSETS	<u>\$ 308,005</u>	<u>\$ 153,163</u>	<u>\$ 79,668</u>	<u>\$ 381,500</u>
LIABILITIES				
Deposits payable	\$ 308,005	\$ 153,163	\$ 79,668	\$ 381,500
TOTAL LIABILITIES	<u>\$ 308,005</u>	<u>\$ 153,163</u>	<u>\$ 79,668</u>	<u>\$ 381,500</u>

(See independent auditor's report.)

SUPPLEMENTAL SCHEDULES

VILLAGE OF WINFIELD, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION ALTERNATIVE REVENUE BOND SERIES OF 2003**

April 30, 2015

Date of Issue	October 9, 2003
Date of Maturity	January 1, 2025
Authorized Issue	\$ 975,000
Denomination	\$ 5,000
Interest Rates	4.35%

Principal Maturity Date	January 1
Interest Dates	January 1 and July 1
Payable at	Harris Bank & Savings

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total	January 1, Amount	July 1, Amount
2016	\$ -	\$ 42,411	\$ 42,411	2015 \$ 21,206	2015 \$ 21,205
2017	-	42,411	42,411	2016 21,206	2016 21,205
2018	-	42,411	42,411	2017 21,206	2017 21,205
2019	-	42,411	42,411	2018 21,206	2018 21,205
2020	-	42,411	42,411	2019 21,206	2019 21,205
2021	-	42,411	42,411	2020 21,206	2020 21,205
2022	-	42,411	42,411	2021 21,206	2021 21,205
2023	-	42,411	42,411	2022 21,206	2022 21,205
2024	475,000	42,411	517,411	2023 21,206	2023 21,205
2025	500,000	21,750	521,750	2024 10,875	2024 10,875
	<u>\$ 975,000</u>	<u>\$ 403,449</u>	<u>\$ 1,378,449</u>	<u>\$ 201,729</u>	<u>\$ 201,720</u>

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

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

April 30, 2015

Date of Issue	June 15, 2005
Date of Maturity	January 1, 2020
Authorized Issue	\$ 645,000
Denomination	\$ 5,000
Interest Rates	3.25% to 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
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>\$ 275,000</u>	<u>\$ 36,560</u>	<u>\$ 311,560</u>		<u>\$ 18,280</u>		<u>\$ 18,280</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, 2015

Date of Issue	April 15, 2011
Date of Maturity	January 1, 2023
Authorized Issue	\$ 4,370,000
Denomination	\$ 5,000
Interest Rates	2.50% to 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								
Year	Principal	Interest	Total	January 1,	Amount	July 1,	Amount	
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	64,826	459,826	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>\$ 3,090,000</u>	<u>\$ 549,476</u>	<u>\$ 3,639,476</u>		<u>\$ 274,738</u>		<u>\$ 274,738</u>	

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

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

April 30, 2015

Date of Issue	January 28, 2014
Date of Maturity	January 1, 2034
Authorized Issue	\$ 4,170,000
Denomination	\$ 5,000
Interest Rates	0.50% to 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
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>\$ 4,115,000</u>	<u>\$ 2,039,047</u>	<u>\$ 6,154,047</u>	<u>\$ 1,019,527</u>	<u>\$ 1,019,520</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 says 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.	85-96
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	97-100
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	101-104
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.	105-106
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.	107-109

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	2006	2007	2008	2009
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 802,792	\$ 891,639	\$ 1,623,471	\$ 1,849,828
Restricted	385,736	4,593	6,559	7,347
Unrestricted	1,825,536	1,923,885	1,296,053	1,601,594
TOTAL GOVERNMENTAL ACTIVITIES	\$ 3,014,064	\$ 2,820,117	\$ 2,926,083	\$ 3,458,769
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 4,406,218	\$ 3,808,186	\$ 6,851,304	\$ 5,473,961
Restricted	-	-	-	-
Unrestricted	4,514,228	4,042,059	1,735,876	2,538,645
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 8,920,446	\$ 7,850,245	\$ 8,587,180	\$ 8,012,606
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 5,209,010	\$ 4,699,825	\$ 8,474,775	\$ 7,323,789
Restricted	385,736	4,593	6,559	7,347
Unrestricted	6,339,764	5,965,944	3,031,929	4,140,239
TOTAL PRIMARY GOVERNMENT	\$ 11,934,510	\$ 10,670,362	\$ 11,513,263	\$ 11,471,375

Data Source

Audited Financial Statements

	2010	2011	2012	2013	2014	2015
\$	2,137,081	\$ 2,536,444	\$ 2,672,391	\$ 6,148,659	\$ 7,604,930	\$ 9,950,065
	8,316	619,413	502,979	463,528	563,019	597,110
	1,145,465	394,451	(273,932)	1,905,679	1,668,976	2,458,150
\$	3,290,862	\$ 3,550,308	\$ 2,901,438	\$ 8,517,866	\$ 9,836,925	\$ 13,005,325
\$	4,403,430	\$ 5,000,741	\$ 6,160,416	\$ 7,050,761	\$ 7,968,570	\$ 9,372,346
	-	-	-	-	493,209	524,805
	2,720,064	1,903,660	1,248,689	1,720,361	2,209,558	2,911,743
\$	7,123,494	\$ 6,904,401	\$ 7,409,105	\$ 8,771,122	\$ 10,671,337	\$ 12,808,894
\$	6,540,511	\$ 7,537,185	\$ 8,832,807	\$ 13,199,420	\$ 15,573,500	\$ 19,322,411
	8,316	619,413	502,979	463,528	1,056,228	1,121,915
	3,865,529	2,298,111	974,757	3,626,040	3,878,534	5,369,893
\$	10,414,356	\$ 10,454,709	\$ 10,310,543	\$ 17,288,988	\$ 20,508,262	\$ 25,814,219

VILLAGE OF WINFIELD, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
EXPENSES				
Governmental activities				
General government	\$ 1,400,978	\$ 1,116,604	\$ 1,179,888	\$ 1,491,836
Public safety	2,453,181	2,394,313	2,599,904	2,931,505
Highways and streets	1,048,600	873,600	521,864	521,029
Interest	35,933	23,993	22,817	21,469
Total governmental activities expenses	4,938,692	4,408,510	4,324,473	4,965,839
BUSINESS-TYPE ACTIVITIES				
Water and sewer	2,431,906	4,272,411	3,373,009	3,523,300
Parking	103,746	124,394	136,087	125,136
Total business-type activities expenses	2,535,652	4,396,805	3,509,096	3,648,436
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 7,474,344	\$ 8,805,315	\$ 7,833,569	\$ 8,614,275
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 290,049	\$ 909,093	\$ 336,798	\$ 366,271
Public safety	197,010	198,968	178,806	185,558
Highways and streets	3,224	-	25,891	426,656
Operating grants and contributions	272,892	265,646	248,207	628,842
Capital grants and contributions	-	59,560	-	-
Total governmental activities program revenues	763,175	1,433,267	789,702	1,607,327
Business-type activities				
Charges for services				
Water/sewer	2,780,219	3,602,796	2,919,784	2,653,895
Parking	100,132	113,735	113,271	114,998
Capital grants and contributions	-	56,125	121,476	-
Total business-type activities program revenues	2,880,351	3,772,656	3,154,531	2,768,893
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 3,643,526	\$ 5,205,923	\$ 3,944,233	\$ 4,376,220
NET (EXPENSE) REVENUE				
Governmental activities	\$ (4,175,517)	\$ (2,975,243)	\$ (3,534,771)	\$ (3,358,512)
Business-type activities	344,699	(624,149)	(354,565)	(879,543)
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (3,830,818)	\$ (3,599,392)	\$ (3,889,336)	\$ (4,238,055)

	2010	2011	2012	2013	2014	2015
\$	1,932,092	\$ 2,010,614	\$ 2,167,249	\$ 1,221,404	\$ 982,837	\$ 1,147,165
	2,745,569	2,645,282	2,630,063	2,839,952	2,957,222	2,773,844
	578,497	558,002	1,038,313	614,822	912,170	690,990
	19,890	18,656	17,122	16,447	197,101	163,126
	5,276,048	5,232,554	5,852,747	4,692,625	5,049,330	4,775,125
	4,238,054	4,205,032	4,284,002	4,412,125	4,381,166	4,677,035
	123,245	200,571	122,722	117,682	127,672	134,111
	4,361,299	4,405,603	4,406,724	4,529,807	4,508,838	4,811,146
\$	9,637,347	\$ 9,638,157	\$ 10,259,471	\$ 9,222,432	\$ 9,558,168	\$ 9,586,271
\$	427,655	\$ 398,960	\$ 364,466	\$ 376,665	\$ 940,740	\$ 792,901
	150,046	189,821	406,962	396,849	460,639	561,894
	75,730	153,586	78,349	47,000	-	-
	254,006	283,407	292,540	261,455	491,879	343,021
	461,993	514,395	126,443	75,903	829,680	1,647,035
	1,369,430	1,540,169	1,268,760	1,157,872	2,722,938	3,344,851
	3,309,513	3,900,394	4,639,404	5,803,721	6,202,416	6,094,208
	101,864	136,485	146,104	142,463	142,250	156,887
	-	-	-	-	-	-
	3,411,377	4,036,879	4,785,508	5,946,184	6,344,666	6,251,095
\$	4,780,807	\$ 5,577,048	\$ 6,054,268	\$ 7,104,056	\$ 9,067,604	\$ 9,595,946
\$	(3,906,618)	\$ (3,692,385)	\$ (4,583,987)	\$ (3,534,753)	\$ (2,326,392)	\$ (1,430,274)
	(949,922)	(368,724)	378,784	1,416,377	1,835,828	1,439,949
\$	(4,856,540)	\$ (4,061,109)	\$ (4,205,203)	\$ (2,118,376)	\$ (490,564)	\$ 9,675

VILLAGE OF WINFIELD, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 866,029	\$ 810,903	\$ 804,267	\$ 952,035
Replacement	9,433	8,483	11,214	10,268
Non-home rule sales tax	-	-	-	-
Utility/Telecommunications	1,016,115	1,000,746	972,659	961,232
Other	101,080	68,563	61,252	57,679
Intergovernmental				
Sales	417,249	484,421	486,470	556,552
Income	672,350	751,932	821,378	794,064
Investment income	87,627	69,439	86,989	33,644
Miscellaneous	106,840	301,089	423,957	448,710
Transfers	416,844	-	-	(171,817)
Total governmental activities	3,693,567	3,495,576	3,668,186	3,642,367
Business-type activities				
Intergovernmental	-	-	-	-
Investment income	376,487	514,198	451,335	133,152
Miscellaneous	16,253	-	-	-
Transfers	(416,844)	-	-	171,817
Total business-type activities	(24,104)	514,198	451,335	304,969
TOTAL PRIMARY GOVERNMENT	\$ 3,669,463	\$ 4,009,774	\$ 4,119,521	\$ 3,947,336
CHANGE IN NET POSITION				
Governmental activities	\$ (481,950)	\$ 520,333	\$ 133,415	\$ 283,855
Business-type activities	320,595	(109,951)	96,770	(574,574)
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	\$ (161,355)	\$ 410,382	\$ 230,185	\$ (290,719)

Data Source

Audited Financial Statements

	2010	2011	2012	2013	2014	2015
\$	1,043,366	\$ 1,070,876	\$ 1,100,834	\$ 1,110,697	\$ 1,178,398	\$ 1,374,314
	7,773	8,475	7,840	9,464	10,087	10,509
	-	-	-	-	17,816	134,838
	926,951	946,466	930,590	914,627	900,855	868,452
	57,459	64,326	66,960	67,990	308	287
	497,269	570,176	614,109	615,640	691,110	691,877
	701,005	703,371	769,313	818,293	884,811	889,246
	44,050	17,101	23,272	8,335	12,533	(39,560)
	493,338	538,178	515,761	635,850	177,055	176,336
	(32,500)	32,862	(93,562)	(32,500)	-	-
	3,738,711	3,951,831	3,935,117	4,148,396	3,872,973	4,106,299
	-	-	-	-	33,164	90,793
	28,310	47,588	32,358	21,187	10,276	(37,487)
	-	-	-	-	10,333	9,340
	32,500	(32,862)	93,562	32,500	-	-
	60,810	14,726	125,920	53,687	53,773	62,646
\$	3,799,521	\$ 3,966,557	\$ 4,061,037	\$ 4,202,083	\$ 3,926,746	\$ 4,168,945
\$	(167,907)	\$ 259,446	\$ (648,870)	\$ 613,643	\$ 1,546,581	\$ 2,676,025
	(889,112)	(353,998)	504,704	1,470,064	1,889,601	1,502,595
\$	(1,057,019)	\$ (94,552)	\$ (144,166)	\$ 2,083,707	\$ 3,436,182	\$ 4,178,620

VILLAGE OF WINFIELD, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
GENERAL FUND				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Reserved	168,608	101,596	73,599	85,716
Unreserved	813,702	925,654	917,249	894,403
Restricted	-	-	-	-
Unrestricted	-	-	-	-
TOTAL GENERAL FUND	\$ 982,310	\$ 1,027,250	\$ 990,848	\$ 980,119
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ 12,526	\$ 12,788	\$ 14,308	\$ 14,642
Unreserved, reported in				
Capital Improvement Fund	85,271	137,285	67,510	217,704
Special Revenue Funds	385,736	328,531	403,387	625,635
Equipment Replacement Fund	293,036	564,990	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 776,569	\$ 1,043,594	\$ 485,205	\$ 857,981

Note: The Village implemented GASB Statement No. 54 for the fiscal year ended April 30, 2011.

Data Source

Audited Financial Statements

	2010	2011	2012	2013	2014	2015
\$	-	\$ 76,082	\$ 62,565	\$ 121,175	\$ 66,483	\$ 165,031
	85,460	-	-	-	-	-
	740,080	-	-	-	-	-
	-	5,735	31,365	53,006	79,214	-
	-	995,555	1,529,398	1,698,643	1,735,164	2,135,308
\$	825,540	\$ 1,077,372	\$ 1,623,328	\$ 1,872,824	\$ 1,880,861	\$ 2,300,339
\$	15,138	\$ -	\$ -	\$ -	\$ -	\$ -
	432,266	-	-	-	-	-
	707,253	-	-	-	-	-
	-	-	-	-	-	-
	-	620,013	477,387	415,717	4,483,560	816,535
	-	77,287	-	-	-	-
	-	829,096	520,919	321,357	412,621	647,697
\$	1,154,657	\$ 1,526,396	\$ 998,306	\$ 737,074	\$ 4,896,181	\$ 1,464,232

VILLAGE OF WINFIELD, ILLINOIS
GOVERNMENTAL REVENUES BY SOURCE

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Taxes	\$ 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	\$ 2,438,019
Intergovernmental	272,892	325,206	266,207	1,292,177	716,006	797,927	418,998	337,358	1,977,626	1,930,584
Licenses and permits	223,288	909,093	344,689	378,423	503,378	552,421	442,800	423,665	504,409	430,486
Fines and forfeitures	197,010	198,968	178,806	185,558	150,046	189,821	406,962	396,849	426,280	530,179
Interest	87,627	68,703	86,969	33,644	44,050	17,101	23,272	8,335	12,533	(39,560)
Miscellaneous	290,576	301,089	423,957	448,710	493,338	538,178	515,761	635,850	663,387	588,751
TOTAL	\$ 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	\$ 5,878,459

Includes all governmental funds.

Data Source

Village records

VILLAGE OF WINFIELD, ILLINOIS

GOVERNMENTAL EXPENDITURES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General government	\$ 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	\$ 1,227,324
Public safety	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	2,884,119
Highways and streets	961,825	834,414	865,302	765,960	540,226	523,578	1,142,438	1,051,098	1,640,904	4,588,213
Capital outlay	-	-	-	-	-	-	-	-	-	-
Debt service										
Principal	315,000	25,000	40,000	40,000	40,000	40,000	45,000	45,000	45,000	105,000
Interest and fiscal charges	12,525	39,850	25,210	23,870	22,310	21,090	19,631	18,972	162,127	157,094
TOTAL	\$ 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	\$ 8,961,750

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	2006	2007	2008	2009
REVENUES				
Taxes	\$ 2,991,105	\$ 3,125,048	\$ 3,157,240	\$ 3,331,830
Intergovernmental	272,892	325,206	266,207	1,292,177
Licenses and permits	223,288	909,093	344,689	378,423
Fines and forfeits	197,010	198,968	178,806	185,558
Investment income	87,627	68,703	86,969	33,644
Miscellaneous	290,576	301,089	423,957	448,710
Total revenues	4,062,498	4,928,107	4,457,868	5,670,342
EXPENDITURES				
General government	1,046,776	1,146,173	1,600,288	1,452,673
Public safety	2,383,376	2,476,493	2,561,036	2,875,639
Highways and streets	961,825	834,414	865,302	765,960
Capital outlay	-	-	-	-
Debt service				
Principal	315,000	25,000	40,000	40,000
Interest and fiscal charges	12,525	39,850	25,210	23,870
Total expenditures	4,719,502	4,521,930	5,091,836	5,158,142
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(657,004)	406,177	(633,968)	512,200
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	-	324,869
Transfers (out)	(258,230)	(139,766)	-	(496,686)
Total other financing sources (uses)	747,202	12,472	39,177	(171,817)
NET CHANGE IN FUND BALANCES	\$ 90,198	\$ 418,649	\$ (594,791)	\$ 340,383
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	6.94%	1.52%	1.56%	1.31%

Data Source

Audited Financial Statements

	2010	2011	2012	2013	2014	2015
\$	3,233,823	\$ 3,363,690	\$ 3,489,646	\$ 3,536,711	\$ 2,248,996	\$ 2,438,019
	716,006	797,927	418,998	337,358	1,977,626	1,930,584
	503,378	552,421	442,800	423,665	504,409	430,486
	150,046	189,821	406,962	396,849	426,280	530,179
	44,050	17,101	23,272	8,335	12,533	(39,560)
	493,338	538,178	515,761	635,850	663,387	588,751
	5,140,641	5,459,138	5,297,439	5,338,768	5,833,231	5,878,459
	1,582,146	1,663,745	1,374,797	1,296,523	1,137,124	1,227,324
	2,799,555	2,620,016	2,604,145	2,756,614	2,942,809	2,884,119
	540,226	523,578	1,142,438	1,051,098	1,640,904	4,588,213
	-	-	-	-	-	-
	40,000	40,000	45,000	45,000	45,000	105,000
	22,310	21,090	19,631	18,972	162,127	157,094
	4,984,237	4,868,429	5,186,011	5,168,207	5,927,964	8,961,750
	156,404	590,709	111,428	170,561	(94,733)	(3,083,291)
	18,193	-	-	-	-	-
	-	-	-	-	4,170,000	-
	-	-	-	-	57,839	-
	-	-	-	-	-	-
	140,000	165,358	300,000	-	574,800	300,000
	(172,500)	(132,496)	(393,562)	(32,500)	(574,800)	(300,000)
	(14,307)	32,862	(93,562)	(32,500)	4,227,839	-
\$	142,097	\$ 623,571	\$ 17,866	\$ 138,061	\$ 4,133,106	\$ (3,083,291)
	1.35%	1.38%	1.28%	1.40%	4.31%	5.60%

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
2005	\$ 295,701,362	\$ 15,027,900	\$ 229,600	\$ 4,058	\$ 109,184	\$ 311,072,104	0.00%
2006	319,623,947	20,480,930	244,520	-	108,847	340,458,244	0.00%
2007	331,677,449	22,696,520	261,630	-	119,505	354,755,104	0.00%
2008	353,565,818	24,591,780	280,490	-	130,654	378,568,742	0.00%
2009	360,898,340	27,287,430	690,230	-	157,367	389,033,367	0.00%
2010	350,282,136	26,153,040	656,700	-	196,760	377,288,636	0.00%
2011	329,743,785	25,001,382	635,760	-	222,144	355,603,071	0.00%
2012	302,049,886	22,980,090	582,120	-	249,320	325,861,416	0.00%
2013	282,904,246	21,364,660	546,110	-	304,726	305,119,742	0.00%
2014	277,536,996	20,369,760	533,310	-	316,948	298,757,014	40.33%

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	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
DIRECT TAX RATES										
Village of Winfield										
General Fund	0.0963	0.0822	0.0726	0.0723	0.0287	0.0923	0.1101	0.1120	0.1226	0.1287
Audit	0.0039	0.0034	0.0019	0.0019	0.0008	0.0006	0.0031	0.0006	0.0007	0.0008
Police Protection	0.0309	0.0243	0.0243	0.0242	0.1267	0.0569	0.4058	0.0737	0.0806	0.0846
School Crossing Guard	0.0085	0.0073	0.0068	0.0068	0.0032	-	-	-	-	-
IMRF/Social Security	0.0535	0.0457	0.0416	0.0415	0.0163	0.0142	0.0604	0.0169	0.0186	0.0194
Debt Service Fund	0.0209	0.0192	0.0181	0.0166	0.0157	0.0172	0.0177	0.0188	0.0886	0.0917
Police Pension	0.0284	0.0264	0.0573	0.0553	0.0285	0.0555	0.1386	0.0680	0.0744	0.0781
Total direct rates	0.2424	0.2085	0.2226	0.2186	0.2199	0.2367	0.7357	0.2900	0.3855	0.4033
OVERLAPPING TAX RATES										
DuPage County	0.1280	0.1713	0.1651	0.1557	0.1554	0.1659	0.1773	0.1929	0.2040	0.2057
DuPage County Forest Preserve	0.1271	0.1303	0.1187	0.1206	0.1217	0.1321	0.1414	0.1542	0.1657	0.1691
Winfield Township	0.0901	0.0869	0.0855	0.0845	0.0854	0.0924	0.1021	0.1174	0.1318	0.1396
Winfield Township RB	0.1178	0.1143	0.1125	0.1112	0.1123	0.1215	0.1342	0.1543	0.1732	0.1835
Winfield Park District	0.4702	0.4593	0.4510	0.4480	0.4542	0.4950	0.5374	0.5704	0.6555	0.6983
Community College No. 502	0.1874	0.1929	0.1888	0.1858	0.2127	0.2349	0.2495	0.2681	0.2956	0.2975
School District 34	2.9728	2.8069	2.7750	3.5158	2.7783	2.9762	3.2565	3.7231	4.1307	4.4001
School District 94	1.8377	1.7669	1.7186	1.7011	1.7143	1.8613	2.0351	2.3008	2.5376	2.6731
Winfield Fire Protection District	0.2860	0.2767	0.2709	0.2688	0.2718	0.2923	0.3201	0.3607	0.3928	0.4092
West Chicago Mosquito District	0.0105	0.0101	0.0099	0.0099	0.0101	0.0111	0.0122	0.0139	0.0153	0.0161
DuPage County Airport Authority	0.0198	0.0183	0.0170	0.0160	0.0148	0.0158	0.0169	0.0168	0.0178	0.0196
Total overlapping rates	6.2474	6.0339	5.9130	6.6174	5.9310	6.3985	6.9827	7.8726	8.7200	9.2118
TOTAL TAX RATES	6.4898	6.2424	6.1356	6.8360	6.1509	6.6352	7.7184	8.1626	9.1055	9.6151

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	2015			2006		
	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	\$ 12,730,460	1	4.26%			
Central DuPage Health System	6,425,010	2	2.15%	\$ 869,130	3	0.28%
Admiral Builders	2,609,550	3	0.87%	2,924,570	1	0.94%
Individual	1,040,940	4	0.35%			
Individual	665,060	5	0.22%			
CVS Corporation	525,870	6	0.18%	725,330	5	0.23%
Mocs Properties	478,030	7	0.16%			
Individual	474,550	8	0.16%			
ROS III LLC	451,050	9	0.15%			
Septran Properties	428,520	10	0.14%			
Individual				1,068,320	2	0.34%
Winfield Point LLC				786,830	4	0.25%
Klien Creek Golf Club				575,870	6	0.19%
Individual				531,830	7	0.17%
Klien Creek Golf Club				450,790	8	0.14%
Viking Real Estate LLC				447,420	9	0.14%
Individual				429,810	10	0.14%
	<u>\$ 25,829,040</u>		<u>8.64%</u>	<u>\$ 8,809,900</u>		<u>2.82%</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		Collection in Subsequent Years	Total Collections to Date	
			Fiscal Year of the Levy	Percentage of Levy		Amount	Percentage of Levy
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	1,175,497	99.94%	-	1,175,497	99.94%
2014	2016	1,204,887	-	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	General Obligation Bonds	Installment Loan Payable			
2006	\$ 664,078	\$ -	\$ -	\$ 6,465,620	\$ -	\$ 7,129,698	2.30%	\$ 818
2007	637,131	-	-	6,232,430	-	6,869,561	2.22%	788
2008	595,184	-	-	5,994,240	-	6,589,424	2.13%	756
2009	553,237	-	-	5,751,050	266,971	6,571,258	2.04%	725
2010	511,290	-	-	5,497,860	203,820	6,212,970	1.93%	684
2011	469,343	-	-	5,234,670	138,333	5,842,346	1.81%	643
2012	422,396	-	-	4,908,864	70,423	5,401,683	1.12%	591
2013	375,449	-	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
2015	275,000	4,169,224	353,652	4,071,005	-	8,868,881	1.61%	934

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 105 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)
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	1.52%	495
2015	4,346,005	31,387	4,314,618	1.44%	455

- (1) See the schedule of Assessed Value and Actual Value of Taxable Property on page 97 for assessed value information.
- (2) See the schedule of Demographic and Economic Information on page 105 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, 2015

Governmental Unit	Gross Debt	Percentage to Debt Applicable to the Village*	Village's Share of Debt
Village of Winfield	\$ 4,797,876	100.000%	\$ 4,797,876
Overlapping Debt			
DuPage County	\$ 248,998,636	0.890%	\$ 2,216,088
DuPage Forest Preserve District	191,132,847	0.000%	-
DuPage Water Commission	11,954,550	0.000%	-
Carol Stream Park District	52,846,477	0.000%	-
Winfield Park District	3,174,834	100.000%	3,174,834
West Chicago Park District	24,339,454	0.000%	-
School District 25	5,676,748	0.000%	-
School District 33	35,245,000	0.000%	-
School District 34	8,800,584	100.000%	8,800,584
High School District 94	7,675,000	0.000%	-
Unit School District 200	173,690,000	0.000%	-
Community College District 502	<u>298,530,000</u>	0.930%	<u>2,776,329</u>
Total overlapping debt	<u>1,062,064,130</u>		<u>16,967,835</u>
TOTAL	<u><u>\$ 1,066,862,006</u></u>		<u><u>\$ 21,765,711</u></u>

* 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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
ASSESSED VALUATION	\$ 311,072,104	\$ 340,458,244	\$ 354,755,104	\$ 378,568,742	\$ 389,033,367	\$ 377,288,636	\$ 355,603,071	\$ 325,861,416	\$ 305,119,742	\$ 298,757,014
Bonded debt limit - 8.625% of assessed value	\$ 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	\$ 25,767,792
Amount of debt applicable to limit	664,078	620,000	580,000	540,000	500,000	460,000	415,000	370,000	4,495,000	4,390,000
LEGAL DEBT MARGIN	\$ 26,165,891	\$ 28,744,524	\$ 30,017,628	\$ 32,111,554	\$ 33,054,128	\$ 32,081,145	\$ 30,255,765	\$ 27,735,547	\$ 21,821,578	\$ 21,377,792
Percentage of legal debt margin to bonded debt limit	97.52%	97.89%	98.10%	98.35%	98.51%	98.59%	98.65%	98.68%	82.92%	82.96%

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
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%
2015	9,492	551,143	58,064	42.9	335	5.10%

Data Sources

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

VILLAGE OF WINFIELD, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2015			2006		
	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%	4,250	1	48.75%
Pleasant Hill Elementary (cvsd 200)	64	2	0.67%			
Winfield School District 34	57	3	0.60%			
Caliendos	35	4	0.37%	30	4	0.34%
Village of Winfield	34	5	0.36%	42	3	0.48%
John/s Buffet	30	6	0.32%	29	6	0.33%
Morgan's Charhouse	25	7	0.26%			
Walgreen's	22	8	0.23%	30	5	0.34%
Klein Creek Golf Club	20	9	0.21%	85	2	0.97%
Oakfield Family Restaurant	20	10	0.21%			
CVS				25	8	0.29%
Macianos Pizza						
Chase Bank				15	7	0.17%
DuPage Oncology				15	9	0.17%
Kindercare				13	10	0.15%
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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
GENERAL GOVERNMENT										
Administration	2	2	2	2	2	2	2	2	2.5	2.5
Finance	4	4	4.5	4.5	4.5	4.5	4.5	4.5	4	4.5
PUBLIC WORKS	10	10	10	10	8	8	9	9	8.75	9
POLICE	28	26	26	26	20	20	19	18	18	17.5
COMMUNITY DEVELOPMENT	2	2	2	2	3	3	2	2	2	2
TOTAL	46	44	44.5	44.5	37.5	37.5	36.5	35.5	35.25	35.50

Data Source

Village records

VILLAGE OF WINFIELD, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
PUBLIC WORKS										
Forestry										
Number of parkway trees planted	N/A	50	N/A	N/A	N/A	3	8	59	39	61
Number of parkway trees trimmed	20	350	150	50	-	50	50	75	60	50
Number of parkway trees removed	20	45	50	30	40	45	35	240	216	240
Fleet Services										
Number of vehicles maintained	12	12	12	14	14	14	15	14	14	17
Preventative maintenance services (\$)	38,008	49,857	49,857	49,857	63,549	59,149	48,772	38,273	78,992	74,067
POLICE										
Part I crime	65	23	60	56	58	60	65	50	42	46
Calls for services	11,652	7,430	10,088	10,090	11,521	8,462	10,833	9,913	8,326	9,278
Illinois vehicle code violations										
Speeding	1,116	605	696	537	657	442	444	408	327	492
Suspended/revoked license	216	84	127	151	106	70	82	75	34	48
DUI	46	7	19	13	15	45	51	37	34	51
Other	249	162	283	210	234	146	159	160	145	701
Parking tickets issued	911	539	669	790	979	946	1,126	609	789	914
Ordinance - traffic	769	476	533	674	334	184	285	268	203	526
Ordinance - violations	44	25	30	37	69	40	87	79	78	82
COMMUNITY DEVELOPMENT										
Number of building permits issued	N/A	282	470	325	286	361	352	1094	838	750
Number of building inspections	N/A	374	723	553	1,385	1,805	1,768	1,504	1,200	1,035
Number of occupancy permits	N/A	18	51	27	70	101	75	48	65	87
HIGHWAYS AND STREETS										
Annual resurfacing program (\$)	463,376	261,530	261,530	261,530	-	501,000	318,000	355,606	713,960	5,086,121
Crack sealing (lbs. installed)	-	20,325	20,325	-	-	16,200	26,800	47,277	-	19,239
WATER AND SEWER										
Water main breaks	13	13	15	14	12	9	10	24	24	19
Hydrants flushed	40	30	40	60	150	150	75	60	50	40
Hydrants painted	91	215	250	250	-	1	-	-	-	162.00
Total distribution pumpage (1,000 gallons)	410,130	366,825	366,825	403,132	372,335	392,210	382,157	423,093	393,809	365,935
Average daily pumpage (1,000 gallons)	1,124	1,005	1,005	1,104	1,020	1,075	1,047	1,159	1,079	1,003

N/A - Not available

Data Source

Village records

VILLAGE OF WINFIELD, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	13	13	13	13	8	8	8	5	4	4
PUBLIC WORKS										
Streets (miles)	N/A	67.25	40.70	40.70	40.70	40.70	40.70	40.70	40.70	40.70
Village	N/A	N/A	32.80	36.80	36.80	36.80	36.80	36.80	36.80	36.80
WATER AND SEWER										
Water mains (miles)	N/A	48.40	48.40	48.41	48.41	48.41	48.41	48.41	48.41	48.41
Storm mains (miles)	N/A	29.71	29.71	26.96	26.96	26.96	26.96	26.96	26.96	26.96
Sanitary sewers (miles)	N/A	40.29	40.29	38.93	38.93	39.00	39.00	39.00	39.00	39.00
Fire hydrants	N/A	494	524	632	632	632	632	632	632	632
Manholes - water	N/A	538	538	538	682	682	682	682	682	682
Manholes - sanitary	N/A	1,008	1,008	1,008	1,135	1,137	1,137	1,137	1,137	1,137
Manholes - storm	N/A	509	509	509	509	509	509	509	509	509
Catch basins	N/A	N/A	459	459	459	459	459	459	459	459
End sections	N/A	N/A	154	154	154	154	154	154	154	154
Inlets	N/A	N/A	689	689	689	689	689	689	689	689
Outlets	N/A	N/A	2	2	2	2	2	2	2	2

N/A - Not available

Data Source

Village records