

VILLAGE OF WINFIELD, ILLINOIS



COMPREHENSIVE ANNUAL FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
APRIL 30, 2016**

VILLAGE OF WINFIELD, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2016

Prepared by the
Finance Department

Lynn McCammon
Director of Finance

VILLAGE OF WINFIELD, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
List of Principal Officials	i
Organization Chart	ii
Certificate of Achievement for Excellence in Financial Reporting	iii
Letter of Transmittal.....	iv-ix
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-3
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis	MD&A 1-15
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	4-5
Statement of Activities	6-7
Fund Financial Statements	
Governmental Funds	
Balance Sheet	8-9
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position	10
Statement of Revenues, Expenditures, and Changes in Fund Balances	11-12
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	13

VILLAGE OF WINFIELD, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Fund

Statement of Net Position.....	14
Statement of Revenues, Expenses, and Changes in Fund Net Position.....	15
Statement of Cash Flows.....	16

Fiduciary Funds

Statement of Fiduciary Net Position	17
Statement of Changes in Fiduciary Net Position	18

Notes to Financial Statements	19-59
-------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures, and Changes in

Fund Balance - Budget and Actual

General Fund	60
Motor Fuel Tax Fund	61
Tax Increment Financing Fund	62

Schedule of Funding Progress and Employer Contributions

Other Postemployment Benefit Plan	63
---	----

Schedule of Employer Contributions

Illinois Municipal Retirement Fund.....	64
Sheriff's Law Enforcement Personnel	65
Police Pension Fund	66

Schedule of Changes in the Employer's Proportionate Share of the

Net Pension Liability and Related Ratios

Illinois Municipal Retirement Fund.....	67
---	----

VILLAGE OF WINFIELD, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Required Supplementary Information (Continued)

Schedule of Changes in the Employer’s Net Pension Liability and Related Ratios	
Sheriff’s Law Enforcement Personnel	68
Police Pension Fund	69
Schedule of Investment Returns	
Police Pension Fund	70
Notes to Required Supplementary Information.....	71

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

GOVERNMENTAL FUNDS

Schedule of Revenues - Budget and Actual - General Fund	72
Schedule of Expenditures - Budget and Actual - General Fund	73
Schedule of Detailed Expenditures - Budget and Actual - General Fund.....	74-77
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Capital Projects Fund	78

NONMAJOR GOVERNMENTAL FUNDS

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Debt Service Fund	79

ENTERPRISE FUNDS

Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual - Water and Sewer Fund	80
Schedule of Operating Revenues - Budget and Actual- Water and Sewer Fund	81
Schedule of Operating Expenses - Budget and Actual - Water and Sewer Fund	82-84
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual - Commuter Parking Lot Fund.....	85
Schedule of Operating Expenses - Budget and Actual - Commuter Parking Lot Fund	86

VILLAGE OF WINFIELD, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

**COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS
AND SCHEDULES (Continued)**

FIDUCIARY FUNDS

Schedule of Changes in Fiduciary Net Position - Budget and Actual - Police Pension Fund	87
Statement of Changes in Assets and Liabilities - Agency Fund.....	88

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements	
General Obligation Alternative Revenue Source Bond Series of 2003	89
General Obligation Limited Tax Refunding Bond Series of 2005.....	90
General Obligation Alternative Revenue Source Bond Series of 2011	91
General Obligation Debt Certificates of 2014	92

STATISTICAL SECTION

Financial Trends	
Net Position by Component	93-94
Change in Net Position.....	95-98
Fund Balances of Governmental Funds	99-100
Governmental Revenues by Source	101
Governmental Expenditures by Function	102
Changes in Fund Balances of Governmental Funds.....	103-104
Revenue Capacity	
Assessed Value and Actual Value of Taxable Property	105
Property Tax Rates - Direct and Overlapping Governments.....	106
Principal Property Taxpayers	107
Property Tax Levies and Collections	108
Debt Capacity	
Ratios of Outstanding Debt by Type.....	109
Ratios of General Bonded Debt Outstanding to Equalized Assessed Value and Net General Obligation Bonded Debt per Capita	110
Direct and Overlapping Governmental Activities Debt	111
Legal Debt Margin Information	112

VILLAGE OF WINFIELD, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
STATISTICAL SECTION (Continued)	
Demographic and Economic Information	
Demographic and Economic Information.....	113
Principal Employers	114
Operating Information	
Full-Time Equivalent Employees	115
Operating Indicators	116
Capital Asset Statistics	117

INTRODUCTORY SECTION

VILLAGE OF WINFIELD, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

April 30, 2016

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

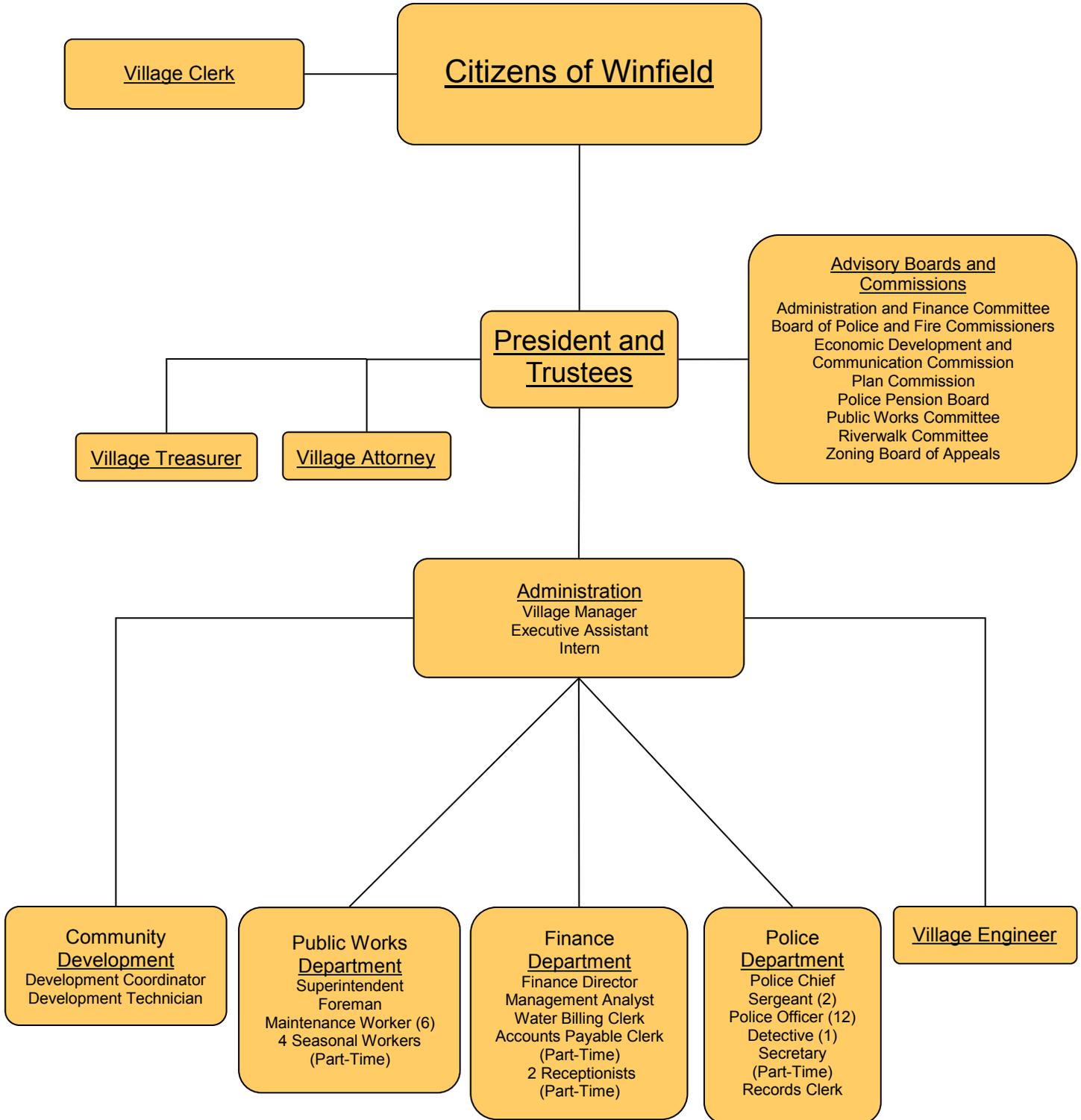
Village Manager

Curt Barrett

Village Treasurer/Director of Finance

Lynn McCammon

**VILLAGE OF WINFIELD
ANNUAL OPERATING BUDGET
FY 2015-16
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, 2015

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

August 29, 2016

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, 2016, 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, 2016, are free of material misstatement. The audit includes examining on a test basis 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, 2016, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

Profile of the Village of Winfield

The Village of Winfield is a non-home rule community located in west central DuPage County, approximately 28 miles west of downtown Chicago. The Village, known for its small town charm, natural surroundings, and convenient amenities, was incorporated in 1921, has a land area of 3 square miles and a population of 9,089 (2010 Census). With highly rated schools and one of the lowest crime rates in DuPage County, Winfield is the place that growing families are choosing to stay. A variety of events draw visitors to Winfield including, Good Old Days, a historical celebration of the community's 150 year history; the Winfield Criterium, a nationally attended cycling race event; and the annual Historical Society Run. The majority of its residents are employed in management, professional and health care services. The community's 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 38 employees. The Village continues to operate with a lean staffing size after having reduced the number of full time equivalent employees over the past several years 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 are updated as part of the five year financial forecast, personnel costs are analyzed, and the capital plan is 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 June 2015 which led to the identification of four strategic priorities, which are the highest priority issues for the next three years; a series of desired outcomes, which provide a vision of success; key outcome indicators, which will be monitored to determine success; and a set of performance targets, which define the successful outcome.
- Secured a five year grant agreement with Northwestern Medicine Central DuPage Hospital, a large non-profit hospital located in town center. As part of the agreement, the Village will receive a \$900,000 annual grant for five years beginning May 1, 2016.
- Completed approximately \$650,000 in road maintenance and resurfacing projects. When combined with the \$5.6 million project in the prior year, the Village has completed repairs to all roads previously designated in poor to failing condition.
- Completed design engineering of the river trail project. In 2015, the Village was 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.
- Continued with implementation of the 2014 Winfield Comprehensive Plan, including hosting a Developer Expo to promote commercial development on Roosevelt Road and working with a consultant to assist with assembling the properties in the designated area.
- Continued community growth with completion of one residential development and approval of Timber Creek, a 68 unit residential development beginning in late 2015.

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

Winfield is primarily a residential community in DuPage County 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. This lower sales tax base may have helped the Village weather the recent economic downturn a little easier, as the Village did not feel the effects of a major drop in sales tax revenues over 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 24% 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.

The local economy continued to recover from the great recession. The unemployment rate in DuPage County is currently at 5.1%, which is in line with national levels and below the state's 6.6% rate. The Village did see an increase in development activity, as one residential development was completed and another 68 unit residential development approved. The Village continues to conservatively budget revenues and monitor expenses in order to balance the budget.

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 investment earnings of \$35,057 in the current fiscal year.

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 negative \$7,649. 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. The Village prepares a five year forecast of expected capital projects as part of the annual budget process. To complement this, the Village prepares a Five Year Financial Forecast that is designed to be used as a tool to evaluate the Village's future financial capacity and identify areas of concern so the Village can develop strategies to ensure the long-term fiscal health of the Village. This will be updated annually as part of the budget process.

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 sixty-nine (69) 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, 2016, 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 \$2.8 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 \$225,000 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. At year-end \$4,050,000 of the bonds were still outstanding.

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 2015 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 twenty (20) 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, Illinois, (the Village) as of and for the year ended April 30, 2016, 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, 2016, 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

As described in Note 12, the Village adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources, and expenses; 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.

Sikich LLP

Naperville, Illinois
August 29, 2016

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2016**

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, 2016. Please read the information presented here in conjunction with additional information presented in the transmittal letter, which begins on page iv and the Village of Winfield’s financial statements, which begin on page 4.

Financial Highlights

- The Village’s total net position as of April 30, 2016 equaled \$18,987,344, representing an increase of \$3,811,861 from the prior year restated net position. The governmental activities increased \$1,202,966, or 39.8%, while the business-type activities increased \$2,608,895, or 21.5%
- The governmental funds reported combined ending fund balance of \$3,934,238 of which \$2,140,596 was unassigned and is available for spending at the Village’s discretion (unassigned fund balance).
- During the year revenues in all governmental funds totaled \$5.8 million, which is comparable to the prior year. Fines and forfeits declined from the prior year which had benefited from collection of old debts as a result of the Village’s participation in the state’s local debt recovery program. Total tax revenue declined slightly from the prior year, while charges for services and intergovernmental revenues saw a slight increase. Total expenditures decreased \$3,284,876 to a total of \$5,676,874 reflecting the Village’s completion of a \$4 million project to repair roads in the prior fiscal year.
- Operating revenues for the business-type activities totaled \$6.5 million, representing an increase of \$243,439, or 4% from the year ended April 30, 2015. This increase is related to a contribution received as reimbursement for the cost of repainting the water tower. Operating expenses increased from \$4,647,375 in the prior year to \$5,343,304 for the year ended April 30, 2016 due primarily to the prepayment of subsequent user fees to the DuPage Water Commission.
- At the end of the fiscal year, the unassigned fund balance for the General Fund was \$2,140,596 or 49.7 percent of total General Fund expenditures.
- The Village’s long-term liabilities increased by \$538,863 over restated prior year amounts, mostly due to an increase in the Net Pension Liability for Police Pension, offset by the repayment of debt obligations.

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.

**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2016**

Fund Financial Statements

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

Governmental Funds

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

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

The Village maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Motor Fuel Tax Fund, Tax Increment Financing Fund, and Capital 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, 2016

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 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 59 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 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 60 through 71 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 72 through 92 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 93 through 117 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 Village implemented Government Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*. The implementation of this new financial reporting standard required the recognition of net pension liabilities for the Police Pension Fund and the Village's participation in the Illinois Municipal Retirement Fund. 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, 2016**

**Statement of Net Position
For the Fiscal Years Ending April 30, 2016 and April 30, 2015**

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Assets						
Current and Other Assets	\$6,283,022	\$6,442,401	\$5,253,891	\$4,210,626	\$11,536,913	\$10,653,027
Capital Assets	15,254,232	14,176,419	15,073,835	13,405,603	30,328,067	27,582,022
Total Assets	21,537,254	20,618,820	20,327,726	17,616,229	41,864,980	38,235,049
Deferred Outflows of Resources						
Pension Items	1,120,961	-	296,470	-	1,417,431	-
Unamortized Loss on Refunding	-	-	33,030	37,748	33,030	37,748
Total Deferred Outflows of Resources	1,120,961	-	329,500	37,748	1,450,461	37,748
Total Assets and Deferred Outflows of Resources	22,658,215	20,618,820	20,657,226	17,653,977	43,315,441	38,272,797
Liabilities						
Current Liabilities	927,343	1,249,640	1,075,724	675,637	2,003,067	1,925,277
Long Term Liabilities	15,565,130	5,051,518	4,818,565	4,169,446	20,383,695	9,220,964
Total Liabilities	16,492,473	6,301,158	5,894,289	4,845,083	22,386,762	11,146,241
Deferred Inflows of Resources						
Pension Items	592,242	-	-	-	592,242	-
Unamortized Gain on Refunding	-	1,555	-	-	-	1,555
Unavailable property tax	1,349,093	1,310,782	-	-	1,349,093	1,310,782
Total Deferred Inflows of Resources	1,941,335	1,312,337	-	-	1,941,335	1,312,337
Total Liabilities and Deferred Inflows of Resources	18,433,808	7,613,495	5,894,289	4,845,083	24,328,097	12,458,578
Net Position						
Net Investment in Capital Assets	10,927,900	9,950,065	11,371,609	9,372,346	22,299,509	19,322,411
Restricted	575,513	597,110	582,339	524,805	1,157,852	1,121,915
Unrestricted	(7,279,006)	2,458,150	2,808,989	2,911,743	(4,470,017)	5,369,893
Total Net Position	\$4,224,407	\$13,005,325	\$14,762,937	\$12,808,894	\$18,987,344	\$25,814,219

The assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$18,987,344 as of April 30, 2016. The combined net position decreased by \$6,826,875 as compared to unadjusted prior year net position primarily as a result of implementing GASB Statement No. 68, which resulted in the recognition of net pension liabilities totaling \$10.6 million. Under previous financial reporting standards, the Village was only required to report its obligations to the pension funds as required supplementary information. For additional information on the restatement, see footnote 11 on page 59.

**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2016**

A large portion of the Village's net position, \$22,299,509 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. 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, \$1,157,852 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 negative \$4,470,017 represents unrestricted net position. The negative unrestricted net position is primarily due to the recording of the net pension liability in accordance with GASB Statement No. 68.

Changes in Net Position

The following table provides detail of the change in the Village's net position during the year ended April 30, 2016 as compared to prior year. Governmental activities increased the net position by \$1.2 million over restated prior year net position and business-type activities increased the Village's net position by \$2.6 million as the Village benefited from the receipt of developer contributions of capital assets as well as the completion of 2016 street improvement program.

**Changes in Net Position
For the Fiscal Years Ending April 30, 2016 and April 30, 2015**

Revenues	Governmental Activities		Business Type Activities		Total Primary Government	
	2016	2015	2016	2015	2016	2015
Program Revenues:						
Charge for Services	\$1,278,001	\$1,354,795	\$6,451,706	\$6,251,095	\$7,729,707	\$7,605,890
Operating Grants & Contributions	292,073	343,021	-	-	292,073	343,021
Capital Grants & Contributions	1,051,301	1,647,035	1,347,786	-	2,399,087	1,647,035
General Revenues:						
Property Taxes	1,384,188	1,374,314	-	-	1,384,188	1,374,314
State Income Tax	967,678	889,246	-	-	967,678	889,246
Sales and Use Tax	879,211	826,715	-	-	879,211	826,715
Utility Tax	793,387	868,452	-	-	793,387	868,452
Other Taxes	8,457	10,796	-	-	8,457	10,796
Other Revenues	179,318	136,776	307,712	62,646	487,030	199,422
Total Revenues	6,833,614	7,451,150	8,107,204	6,313,741	14,940,818	13,764,891
Expenses						
General Government	1,079,738	1,147,165	-	-	1,079,738	1,147,165
Public Safety	3,154,412	2,773,844	-	-	3,154,412	2,773,844
Highways and Streets	1,235,133	690,990	-	-	1,235,133	690,990
Water and Sewer	-	-	5,338,873	4,677,035	5,338,873	4,677,035
Parking Facilities	-	-	159,436	134,111	159,436	134,111
Interest on Long Term Debt	161,365	163,126	-	-	161,365	163,126
Total Expenses	5,630,648	4,775,125	5,498,309	4,811,146	11,128,957	9,586,271
Transfers	-	-	-	-	-	-
Changes in Net Position	1,202,966	2,676,025	2,608,895	1,502,595	3,811,861	4,178,620
Net Position, May 1 (restated)	3,021,441	10,329,300	12,154,042	11,306,299	15,175,483	21,635,599
Ending Net Position	\$4,224,407	\$13,005,325	\$14,762,937	\$12,808,894	\$18,987,344	\$25,814,219

**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2016**

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.

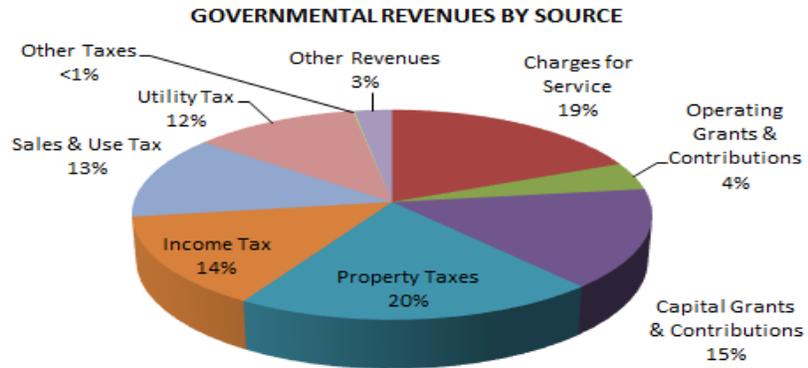
Salary Increases (cost of living and merit) – the ability to attract and retain intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

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, 2016**

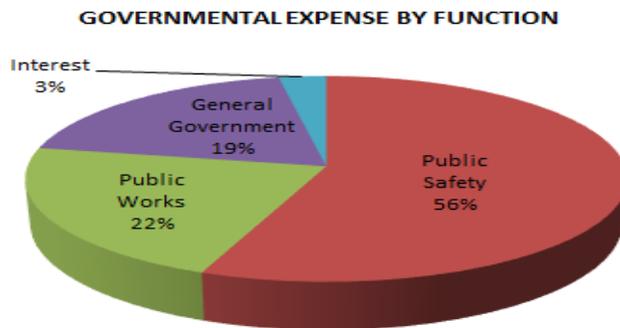
Current Year Impacts – Governmental Activities Revenue

For the fiscal year ended April 30, 2016, revenues for governmental activities totaled \$6,833,614, a decrease of \$617,536, or 8% from the prior year. Property tax revenue totaled \$1,384,188, or 20% of total governmental activities revenue and represents the largest revenue source for the Village. Charges for services totaled \$1,278,000, or 19% representing the second largest source of revenue in the current year. Capital grants and contributions contributed \$1,051,301, or 15% of total governmental revenues, but were \$595,734 less than the prior year leading to the overall decrease in governmental activities revenue. Prior year contributions were related to a capital grant received for the 2015 street improvement program.



Current Year Impacts – Governmental Activities Expenses

Expenses for Governmental Activities totaled \$5,630,648, an increase of \$855,523, or 17.9% from the prior year. For the current year, spending on public safety totaled \$3.2 million, or 56%. This is up \$380,568 as the Village continues to increase funding for the police pension. Street expenses totaled \$1,235,133, or 22% and is up \$544,143 mostly related to additional depreciation on capital assets. General government expenses totaled \$1,079,738, or 19%, and interest totaled \$161,365, or 3% of total governmental expenses.



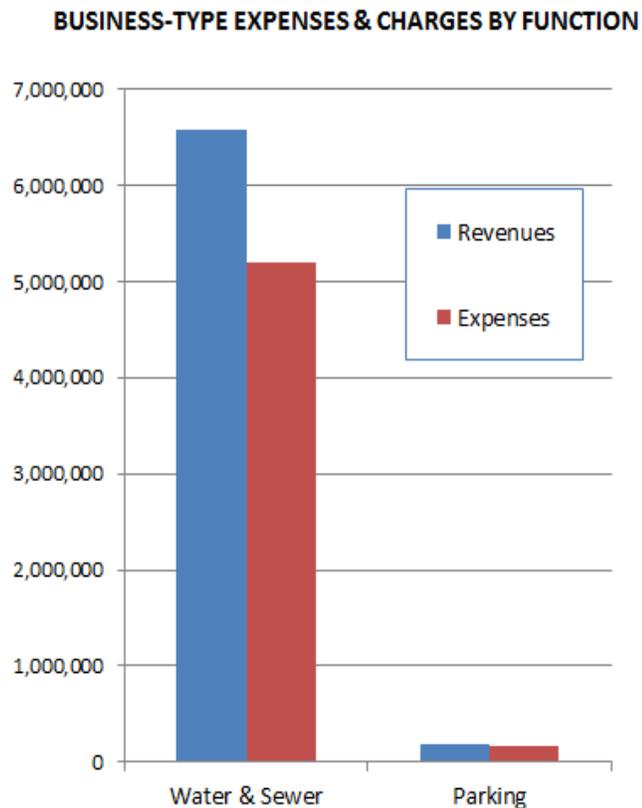
**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2016**

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, 2016 totaled \$14,762,937, an increase of \$2,608,895, or 21% over restated prior year totals.

Revenues totaled \$8,107,204 which represents an increase of \$1,793,463, or 28% from FY 2015. The increase is primarily related to the receipt of developer contributions for capital infrastructure and a cash contribution to reimburse the cost of painting a water tower. Total expenses for FY 2015-16 were \$5,498,309, representing an increase of \$687,163, or 14%. In December 2015, the Village elected to prepay the remaining subsequent user charges to the DuPage Water Commission, who supplies water for the Village operations. This prepayment contributed to the overall increase in expenses.

The Commuter Parking Fund added \$29,265 to reserves which the Village plans to use for future maintenance for the parking lots.



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, 2016**

The Village of Winfield's governmental funds reported a combined fund balance of \$3,934,238 which represents an increase of \$169,667, or 4.5% from the prior year. Included in the total ending fund balance is \$2,140,596 unassigned fund balance, indicating availability for use for continuing Village services. Non-spendable, restricted or assigned fund balance of \$1,793,642 includes \$196,196 for prepaid expenses and insurance, \$23,145 for debt service, \$202,453 for street maintenance, \$349,915 for economic development and \$1,021,933 for capital improvements.

General Fund

The General Fund is the chief operating fund of the Village. At the end of fiscal year 2016 the General Fund balance was \$2,336,792.

Revenues totaled \$4,897,506 which was in line with the prior year. Charges for services benefited from an extra franchise fee payment and an increase in state shared income tax revenue led to higher intergovernmental revenue. Miscellaneous revenues were higher due to the receipt of a one-time additional rental income payment. These increases were offset by lower fines and forfeits revenue related to a decrease in red light camera violation revenue and a decrease in tax revenue driven by the declining utility tax revenues. Finally, the prior year investment income included a write-off for the impaired investment in Illinois Metropolitan Investment Fund, which was the victim of a fraudulent investment security. Subsequent recoveries will be included in investment income when received.

GENERAL FUND REVENUES BY TYPE

	FY 2016	FY 2015	Percent Incr(Decr)
Taxes	\$2,005,922	\$2,039,910	(1.7)%
Intergovernmental	1,488,090	1,429,282	4.1
Charges for Services	458,467	430,486	6.5
Fines and Forfeits	397,399	530,179	(25.0)
Investment Income	14,137	(26,894)	>100.0
Miscellaneous	533,491	496,256	7.5
	<u>\$4,897,506</u>	<u>\$4,899,219</u>	<u>(0)%</u>

GENERAL FUND EXPENDITURES BY FUNCTION

	FY 2016	FY 2015	Percent Incr(Decr)
General Government	\$1,016,148	\$1,052,888	(3.5)%
Public Safety	2,871,535	2,666,139	7.7
Highways and Streets	423,370	531,534	(20.3)
	<u>\$4,311,053</u>	<u>\$4,250,561</u>	<u>1.4%</u>

Total General Fund expenditures for FY 2015-16 was \$4,311,053, which represents an increase of \$60,492, or 1.4% from the prior year. The Village continues to monitor expenditures in an effort to maintain adequate reserves, but did make an additional employer contribution to the Police Pension Fund which is reflected in the increase in public safety expenditures.

In addition, the Village remains committed to funding additional road repairs and accordingly transferred \$550,000 from the General Fund to the Capital Projects Fund in the current year.

**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2016**

General Fund Budgetary Highlights

The Village Board approved three 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 repairs, funding for special census, and an additional contribution to the Police Pension Fund.
- Budget Amendment No. 3 served to provide additional funding for the Police Pension Fund and provide for an additional transfer to the Capital Improvement Fund for future capital improvement projects.

**General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2016**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues	\$4,747,900	\$4,747,900	\$4,897,506
Expenditure	4,257,550	4,478,050	4,311,053
Excess of Revenues Over Expenditures	490,350	269,850	586,453
Other Financing Sources (Uses)	(400,000)	(550,000)	(550,000)
Net Change in Fund Balance	<u>\$90,350</u>	<u>\$(280,150)</u>	<u>\$36,453</u>

General Fund revenues exceeded final budgetary estimates by \$149,606 and expenditures were less than budget by \$166,997. The total positive actual to budget of \$316,603 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, 2016 totaled \$232,562 representing a decrease of \$64,737, or 22% from the previous year. The decrease reflects the receipt of two special distributions from the state in the prior year. Revenues did exceed budget by \$15,462 as motor fuel tax revenues benefited from the lower cost of gasoline. Expenditures totaled \$317,987, up from \$269,238 in the previous year, but \$52,013 less than budgeted amounts.

**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2016**

Tax Increment Financing (TIF) Fund

Revenues in the TIF Fund totaled \$204,348, an increase of \$11,853 from the previous year. The increase reflects the leveling off of the Equalized Assessed Value (EAV) on which the property tax revenue is computed after several years of decline. The TIF Fund had \$132,278 in expenditures which represents an increase from the previous year amount of \$17,492 and \$188,722 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. Revenues for the year ended April 30, 2016 were \$238,712 which is \$18,895 higher than the prior year total of \$219,817. Expenditures totaled \$633,901, or more than 100% lower than the previous year but \$282,572 below the final budget. The decrease in expenditures from the prior year is related to the completion of the \$4 million street improvement project in the prior year. The Village committed extra resources, including a transfer of \$550,000 from the General Fund, to fund additional road repairs in the current fiscal year.

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 \$850,000.

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 2016, the Water and Sewer net position increased \$2,579,630 from prior year restated net position. The Village received \$1.6 million in capital and cash contributions which contributed to the increase. The remaining increase primarily represents funds designated for capital projects at the wastewater treatment plant which have been postponed to subsequent years.

**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2016**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The Village's capital asset investment collective total for governmental and business type activities is \$30,328,067, net of accumulated depreciation, as of April 30, 2016. Capital assets investment for both governmental and business type activities include land, improvements, buildings, machinery and equipment, vehicles, roads, bridges, parking lots/structures, water, sanitary sewer and storm sewers.

The Village had an increase of \$1,077,813 in assets for Governmental Activities related to the completion of street improvement projects in FY 2015-16. In addition, the assets net of accumulated depreciation in the Business-Type Activities component during 2016 was increased by \$1,668,232. 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, 2016 and April 31, 2015**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Land	\$1,261,073	\$1,261,073	\$526,122	\$526,122	\$1,787,195	\$1,787,195
Construction in Progress	346,436	421,435	73,176	143,127	419,612	564,562
Buildings and Improvements	136,657	140,676	4,611,514	4,262,730	4,748,171	4,403,406
Parking Lot	-	-	107,599	34,259	107,599	34,259
Vehicle and Equipment	541,647	612,444	1,330,693	1,403,340	1,872,340	2,015,784
Infrastructure	12,968,419	11,740,791	8,424,731	7,036,025	21,393,150	18,776,816
Total Capital Assets (net of depreciation)	\$15,254,232	\$14,176,419	\$15,073,835	\$13,405,603	\$30,328,067	\$27,582,022

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, 2016

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>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
General Obligation Bonds	\$225,000	\$275,000	\$-	\$-	\$225,000	\$275,000
General Obligation Debt Certificates	4,050,000	4,115,000	-	-	4,050,000	4,115,000
Alternate Revenue Bonds	-	-	3,730,000	4,065,000	3,730,000	4,065,000
T.I.F. Revenue Note Payable	268,872	353,652	-	-	268,872	353,652
Deferred amount for issuance premiums / discounts	51,332	54,224	5,254	6,005	56,586	60,229
Net Pension Liability-IMRF	613,102	428,733	982,309	686,914	1,595,411	1,115,647
Net Pension Liability-Police Pension	10,105,788	9,583,811	-	-	10,105,788	9,583,811
Other post-employment benefits	53,543	39,665	-	-	53,543	39,665
Compensated absences	197,493	213,977	101,002	98,441	298,495	312,418
Total Long Term Liabilities	\$15,565,130	\$15,064,062	\$4,818,565	\$4,856,360	\$20,383,695	\$19,920,422

In FY 2016, the Village's total debt presents a net increase of \$463,273, and is representative of an increase in the net pension liabilities, offset by 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 2016 budget. The local economy continues to improve as construction began in a residential housing development consisting of 68 duplexes. The Village will be conducting a special census in FY 2016-17 to capture additional growth thus leading to an increase in state income taxes, local use tax, personal property tax revenue and motor fuel tax revenues, all which are based on population.

**VILLAGE OF WINFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2016**

The Village is home to Northwestern Medicine Central DuPage Hospital, a large non-profit hospital located in town center. In December 2015, after months of negotiations, the Village and hospital entered into a five year grant agreement effective May 1, 2016. As part of this grant, the Village will receive a \$900,000 annual grant for the term of the agreement.

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.

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. The Village has recently updated the Budget Policy, Pension Funding Policy, Collections Policy, Debt Management Policy, Cash Management Policy, 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 2017 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, 2016

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 3,718,687	\$ 4,570,878	\$ 8,289,565
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	1,349,093	-	1,349,093
Other taxes	250,702	-	250,702
Accounts	239,138	550,377	789,515
Intergovernmental	201,970	-	201,970
Accrued interest	4,790	3,330	8,120
Prepaid items	62,894	41,907	104,801
Deposits	424,283	87,399	511,682
Net pension asset	31,465	-	31,465
Capital assets not being depreciated	1,607,509	599,298	2,206,807
Capital assets (net of accumulated depreciation)	13,646,723	14,474,537	28,121,260
 Total assets	 21,537,254	 20,327,726	 41,864,980
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF and SLEP	186,915	296,470	483,385
Pension items - Police Pension	934,046	-	934,046
Unamortized loss on refunding	-	33,030	33,030
 Total deferred outflows of resources	 1,120,961	 329,500	 1,450,461
 Total assets and deferred outflows of resources	 22,658,215	 20,657,226	 43,315,441

(This statement is continued on the following page.)

VILLAGE OF WINFIELD, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2016

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts payable	\$ 243,260	\$ 781,756	\$ 1,025,016
Accrued payroll	97,949	47,695	145,644
Accrued interest payable	52,867	47,821	100,688
Other payables	416,084	-	416,084
Deposits payable	-	198,452	198,452
Unearned revenue	117,183	-	117,183
Noncurrent liabilities			
Due within one year	154,499	370,200	524,699
Due in more than one year	15,410,631	4,448,365	19,858,996
Total liabilities	16,492,473	5,894,289	22,386,762
DEFERRED INFLOWS OF RESOURCES			
Pension items - Police Pension	592,242	-	592,242
Deferred revenues	1,349,093	-	1,349,093
Total deferred inflows of resources	1,941,335	-	1,941,335
Total liabilities and deferred inflows of resources	18,433,808	5,894,289	24,328,097
NET POSITION			
Net investment in capital assets	10,927,900	11,371,609	22,299,509
Restricted			
Debt service	23,145	582,339	605,484
Highways and streets	202,453	-	202,453
Economic development	349,915	-	349,915
Unrestricted	(7,279,006)	2,808,989	(4,470,017)
TOTAL NET POSITION	\$ 4,224,407	\$ 14,762,937	\$ 18,987,344

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2016

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 1,079,738	\$ 877,353	\$ 1,090	\$ 14,228
Public safety	3,154,412	400,648	2,714	-
Highways and streets	1,235,133	-	288,269	1,037,073
Interest	161,365	-	-	-
Total governmental activities	5,630,648	1,278,001	292,073	1,051,301
Business-Type Activities				
Water and sewer	5,338,873	6,293,351	-	1,347,786
Commuter parking lot	159,436	158,355	-	-
Total business-type activities	5,498,309	6,451,706	-	1,347,786
TOTAL PRIMARY GOVERNMENT	\$ 11,128,957	\$ 7,729,707	\$ 292,073	\$ 2,399,087

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental	Business-Type	Total
	Activities	Activities	
	\$ (187,067)	\$ -	\$ (187,067)
	(2,751,050)	-	(2,751,050)
	90,209	-	90,209
	(161,365)	-	(161,365)
	<u>(3,009,273)</u>	<u>-</u>	<u>(3,009,273)</u>
	-	2,302,264	2,302,264
	-	(1,081)	(1,081)
	<u>-</u>	<u>2,301,183</u>	<u>2,301,183</u>
	<u>(3,009,273)</u>	<u>2,301,183</u>	<u>(708,090)</u>
General Revenues			
Taxes			
Property	1,384,188	-	1,384,188
Replacement	8,457	-	8,457
Non-home rule sales	153,448	-	153,448
Utility	793,387	-	793,387
Intergovernmental			
Sales tax	725,763	-	725,763
Income tax	967,678	-	967,678
Other	-	238,810	238,810
Investment income	18,323	16,734	35,057
Miscellaneous	160,995	52,168	213,163
Total	<u>4,212,239</u>	<u>307,712</u>	<u>4,519,951</u>
CHANGE IN NET POSITION	<u>1,202,966</u>	<u>2,608,895</u>	<u>3,811,861</u>
NET POSITION, MAY 1	13,005,325	12,808,894	25,814,219
Restatement	<u>(9,983,884)</u>	<u>(654,852)</u>	<u>(10,638,736)</u>
NET POSITION, MAY 1, RESTATED	<u>3,021,441</u>	<u>12,154,042</u>	<u>15,175,483</u>
NET POSITION, APRIL 30	<u>\$ 4,224,407</u>	<u>\$ 14,762,937</u>	<u>\$ 18,987,344</u>

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2016

	General	Motor Fuel Tax	Tax Increment Financing
ASSETS			
Cash and investments	\$ 2,279,476	\$ 255,144	\$ 53,903
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	947,152	-	128,902
Other taxes	230,038	20,664	-
Intergovernmental	144,658	20,000	-
Accounts	138,340	-	100,798
Accrued interest	4,008	-	-
Prepaid items	62,894	-	-
Insurance deposits	133,302	-	-
Other deposits	-	-	290,981
TOTAL ASSETS	\$ 3,939,868	\$ 295,808	\$ 574,584
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 65,285	\$ 93,355	\$ 917
Accrued payroll	97,949	-	-
Other payables	414,984	-	1,100
Unearned revenue	77,706	-	-
Total liabilities	655,924	93,355	2,017
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	947,152	-	222,652
Total deferred inflows of resources	947,152	-	222,652
Total liabilities and deferred inflows of resources	1,603,076	93,355	224,669
FUND BALANCES			
Nonspendable	196,196	-	-
Restricted			
Debt service	-	-	-
Highways and streets	-	202,453	-
Economic development	-	-	349,915
Unrestricted			
Assigned			
Capital improvements	-	-	-
Unassigned	2,140,596	-	-
Total fund balances	2,336,792	202,453	349,915
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 3,939,868	\$ 295,808	\$ 574,584

Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,107,019	\$ 23,145	\$ 3,718,687
-	273,039	1,349,093
-	-	250,702
37,312	-	201,970
-	-	239,138
782	-	4,790
-	-	62,894
-	-	133,302
-	-	290,981
<u>\$ 1,145,113</u>	<u>\$ 296,184</u>	<u>\$ 6,251,557</u>
\$ 83,703	\$ -	\$ 243,260
-	-	97,949
-	-	416,084
39,477	-	117,183
<u>123,180</u>	<u>-</u>	<u>874,476</u>
-	273,039	1,442,843
-	273,039	1,442,843
<u>123,180</u>	<u>273,039</u>	<u>2,317,319</u>
-	-	196,196
-	23,145	23,145
-	-	202,453
-	-	349,915
1,021,933	-	1,021,933
-	-	2,140,596
<u>1,021,933</u>	<u>23,145</u>	<u>3,934,238</u>
<u>\$ 1,145,113</u>	<u>\$ 296,184</u>	<u>\$ 6,251,557</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, 2016

FUND BALANCES OF GOVERNMENTAL FUNDS \$ 3,934,238

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 15,254,232

Net pension assets are not financial resources and, therefore, are not reported in the governmental funds
Net pension asset - SLEP 31,465

Other long-term receivables are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds 93,750

Difference between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions after the measurement date are recognized as deferred outflows and inflows of resources on the statement of net position
IMRF 185,040
SLEP 1,875
Police Pension 341,804

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 (53,543)
Net pension liability - IMRF (613,102)
Net pension liability - Police Pension (10,105,788)
Compensated absences debt (197,493)
General obligation debt payable - net (4,326,332)
Tax increment revenue note payable (268,872)
Accrued Interest payable (52,867)

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 4,224,407

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, 2016

	<u>General</u>	<u>Motor Fuel Tax</u>	<u>Tax Increment Financing</u>
REVENUES			
Taxes	\$ 2,005,922	\$ -	\$ 119,123
Intergovernmental	1,488,090	232,256	21,979
Licenses and permits	458,467	-	-
Fines and forfeits	397,399	-	-
Investment income	14,137	306	46
Miscellaneous	533,491	-	63,200
	<hr/>		
Total revenues	4,897,506	232,562	204,348
	<hr/>		
EXPENDITURES			
Current			
General government	1,016,148	-	89,641
Public safety	2,871,535	-	-
Highways and streets	423,370	317,987	42,637
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
	<hr/>		
Total expenditures	4,311,053	317,987	132,278
	<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	586,453	(85,425)	72,070
	<hr/>		
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	(550,000)	-	-
	<hr/>		
Total other financing sources (uses)	(550,000)	-	-
	<hr/>		
NET CHANGE IN FUND BALANCES	36,453	(85,425)	72,070
	<hr/>		
FUND BALANCES, MAY 1	2,300,339	287,878	277,845
	<hr/>		
FUND BALANCES, APRIL 30	\$ 2,336,792	\$ 202,453	\$ 349,915
	<hr/> <hr/>		

Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 273,391	\$ 2,398,436
201,710	-	1,944,035
32,893	-	491,360
-	-	397,399
3,812	22	18,323
297	-	596,988
<hr/> 238,712	<hr/> 273,413	<hr/> 5,846,541
26,509	-	1,132,298
78,755	-	2,950,290
528,637	-	1,312,631
-	115,000	115,000
-	166,655	166,655
<hr/> 633,901	<hr/> 281,655	<hr/> 5,676,874
<hr/> (395,189)	<hr/> (8,242)	<hr/> 169,667
550,000	-	550,000
-	-	(550,000)
<hr/> 550,000	<hr/> -	<hr/> -
154,811	(8,242)	169,667
867,122	31,387	3,764,571
<hr/> \$ 1,021,933	<hr/> \$ 23,145	<hr/> \$ 3,934,238

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, 2016

NET CHANGE IN FUND BALANCES -
TOTAL GOVERNMENTAL FUNDS \$ 169,667

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	685,682
Depreciation expense	(608,142)
Loss on disposal of capital assets	(36,800)

Contributions of capital assets are reported as revenue in the statement of activities 1,037,073

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 change in deferred inflows and outflows of resources is reported only on the statement of activities

IMRF	165,029
SLEP	1,875
Police Pension	341,804

The change in net pension assets and liabilities is reported only on the statement of activities

IMRF	(184,369)
SLEP	(4,552)
Police Pension	(521,977)

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 other postemployment benefit payable	(13,878)
Changes in compensated absences payable	16,484
Retirement of debt	199,780
Amortization of debt premiums, discounts and similar items	4,447

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

843

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 1,202,966

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUND

April 30, 2016

	Water and Sewer	Commuter Parking Lot	Total
CURRENT ASSETS			
Cash and investments	\$ 4,452,711	\$ 118,167	\$ 4,570,878
Receivables - net of allowances			
Accounts	550,377	-	550,377
Accrued interest	3,330	-	3,330
Prepaid items	41,893	14	41,907
Insurance deposits	86,958	441	87,399
	<hr/>		
Total current assets	5,135,269	118,622	5,253,891
CAPITAL ASSETS			
Nondepreciable	73,176	526,122	599,298
Depreciable, net of accumulated depreciation	14,345,234	129,303	14,474,537
	<hr/>		
Net capital assets	14,418,410	655,425	15,073,835
	<hr/>		
Total assets	19,553,679	774,047	20,327,726
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	288,529	7,941	296,470
Unamortized loss on refunding	33,030	-	33,030
	<hr/>		
Total deferred outflows of resources	321,559	7,941	329,500
	<hr/>		
Total assets and deferred outflows of resources	19,875,238	781,988	20,657,226
CURRENT LIABILITIES			
Accounts payable	776,242	5,514	781,756
Accrued payroll	44,936	2,759	47,695
Interest payable	47,821	-	47,821
Deposits payable	198,452	-	198,452
Compensated absences payable	18,943	1,257	20,200
Bonds payable	350,000	-	350,000
	<hr/>		
Total current liabilities	1,436,394	9,530	1,445,924
NONCURRENT LIABILITIES			
Compensated absences payable	75,771	5,031	80,802
Net pension liability - IMRF	955,996	26,313	982,309
Bonds payable - net	3,385,254	-	3,385,254
	<hr/>		
Total noncurrent liabilities	4,417,021	31,344	4,448,365
	<hr/>		
Total liabilities	5,853,415	40,874	5,894,289
NET POSITION			
Net investment in capital assets	10,716,184	655,425	11,371,609
Restricted for debt service	582,339	-	582,339
Unrestricted	2,723,300	85,689	2,808,989
	<hr/>		
TOTAL NET POSITION	\$ 14,021,823	\$ 741,114	\$ 14,762,937

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, 2016

	Water and Sewer	Commuter Parking Lot	Total
OPERATING REVENUES			
Charges for services	\$ 6,293,351	\$ 158,355	\$ 6,451,706
Miscellaneous	21,834	30,334	52,168
Total operating revenues	6,315,185	188,689	6,503,874
OPERATING EXPENSES			
Water operations	3,082,068	-	3,082,068
Sewer operations	1,613,384	-	1,613,384
Parking operations	-	142,381	142,381
Capital improvements	77,011	-	77,011
Depreciation and amortization	411,405	17,055	428,460
Total operating expenses	5,183,868	159,436	5,343,304
OPERATING INCOME	1,131,317	29,253	1,160,570
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental revenue	238,810	-	238,810
Interest income	16,722	12	16,734
Interest expense and fiscal agent fee	(155,005)	-	(155,005)
Total non-operating revenues (expenses)	100,527	12	100,539
INCOME BEFORE CONTRIBUTIONS	1,231,844	29,265	1,261,109
CONTRIBUTIONS	1,347,786	-	1,347,786
CHANGE IN NET POSITION	2,579,630	29,265	2,608,895
NET POSITION, MAY 1	12,079,504	729,390	12,808,894
Change in accounting principle	(637,311)	(17,541)	(654,852)
NET POSITION, MAY 1, RESTATED	11,442,193	711,849	12,154,042
NET POSITION, APRIL 30	\$ 14,021,823	\$ 741,114	\$ 14,762,937

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUND

For the Year Ended April 30, 2016

	Water and Sewer	Commuter Parking Lot	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 6,327,372	\$ 158,355	\$ 6,485,727
Payments for employees	(1,258,354)	(76,769)	(1,335,123)
Payments to suppliers	(3,054,506)	(61,403)	(3,115,909)
Miscellaneous income	21,834	30,334	52,168
Net cash from operating activities	2,036,346	50,517	2,086,863
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental revenue	238,810	-	238,810
Net cash from noncapital financing activities	238,810	-	238,810
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(687,550)	(87,681)	(775,231)
Interest on capital debt	(154,386)	-	(154,386)
Principal on capital debt	(335,000)	-	(335,000)
Net cash from capital and related financing activities	(1,176,936)	(87,681)	(1,264,617)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	16,497	12	16,509
Net cash from investing activities	16,497	12	16,509
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,114,717	(37,152)	1,077,565
CASH AND CASH EQUIVALENTS, MAY 1	3,337,994	155,319	3,493,313
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 4,452,711	\$ 118,167	\$ 4,570,878
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 1,131,317	\$ 29,253	\$ 1,160,570
Adjustments to reconcile operating income to net cash from operating activities			
Depreciation and amortization	411,405	17,055	428,460
(Increase) decrease in			
Receivables	53,956	-	53,956
Prepaid items	1,015	15	1,030
Deposits	(20,020)	(441)	(20,461)
Increase (decrease) in			
Accounts payable	420,216	3,788	424,004
Accrued payroll	6,330	357	6,687
Compensated absences	2,901	(341)	2,560
Deposits payable	(930)	-	(930)
Pension items	30,156	831	30,987
NET CASH FROM OPERATING ACTIVITIES	\$ 2,036,346	\$ 50,517	\$ 2,086,863
NONCASH TRANSACTIONS			
Contribution of capital assets	\$ 1,347,786	-	1,347,786

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2016

	Pension Trust	Agency
ASSETS		
Cash and cash equivalents	\$ 263,759	\$ 48,339
Investments		
U.S. Government and U.S. agency securities	2,844,863	-
State and local obligations	618,412	-
Corporate obligations	431,332	-
Mutual funds	3,429,166	-
Interest receivable	30,650	-
	<hr/>	<hr/>
Total assets	7,618,182	48,339
	<hr/>	<hr/>
LIABILITIES		
Accounts payable	1,544	-
Deposits payable	-	48,339
	<hr/>	<hr/>
Total liabilities	1,544	48,339
	<hr/>	<hr/>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	\$ 7,616,638	\$ -

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY TRUST FUND

For the Year Ended April 30, 2016

ADDITIONS

Contributions	
Employer	\$ 234,452
Employer additional	518,000
Employee	<u>119,810</u>
Total contributions	<u>872,262</u>
Investment income	
Net appreciation (depreciation) in fair value of investments	(268,272)
Interest	<u>274,321</u>
Total investment income	6,049
Less investment expense	<u>(13,698)</u>
Net investment income	<u>(7,649)</u>
Total additions	<u>864,613</u>

DEDUCTIONS

Benefits and refunds	757,313
Administration	<u>15,736</u>
Total deductions	<u>773,049</u>

NET INCREASE 91,564

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

May 1	7,547,917
Prior period adjustment	<u>(22,843)</u>
May 1, Restated	<u>7,525,074</u>
April 30	<u>\$ 7,616,638</u>

See accompanying notes to financial statements.

VILLAGE OF WINFIELD, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

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 debt 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 are also 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, 2016.

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. Prepaid expenditures are recognized on the consumption method in governmental funds.

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 of Trustees, 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 of Trustees. 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 Fund Balance Policy adopted by the Village Board of Trustees. 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, 2016:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable certificates of deposit	\$ 3,960,000	\$ 1,560,000	\$ 2,400,000	\$ -	\$ -
TOTAL	\$ 3,960,000	\$ 1,560,000	\$ 2,400,000	\$ -	\$ -

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 2015 levy year attach as an enforceable lien on January 1, 2015, 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, 2016 and August 1, 2016, and are payable in two installments, on or about June 1, 2016 and September 1, 2016. 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 2015 taxes are intended to finance the 2017 fiscal year and are not considered available for current operations and are, therefore, shown as unavailable/deferred revenue. The 2016 tax levy has not been recorded as a receivable at April 30, 2016, as the tax attached as a lien on property as of January 1, 2016; however, the tax will not be levied until December 2016 and, accordingly, is not measurable at April 30, 2016.

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

4. CAPITAL ASSETS

Governmental activities capital asset activity for the year ended April 30, 2016 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,261,073	\$ -	\$ -	\$ 1,261,073
Construction in progress	421,435	739,315	814,314	346,436
Total capital assets not being depreciated	<u>1,682,508</u>	<u>739,315</u>	<u>814,314</u>	<u>1,607,509</u>
Capital assets being depreciated				
Buildings and improvements	621,576	-	-	621,576
Vehicles and equipment	1,198,792	61,468	265,476	994,784
Infrastructure	12,524,954	1,736,286	-	14,261,240
Total capital assets being depreciated	<u>14,345,322</u>	<u>1,797,754</u>	<u>265,476</u>	<u>15,877,600</u>
Less accumulated depreciation for				
Buildings and improvements	480,900	4,019	-	484,919
Vehicles and equipment	586,348	95,465	228,676	453,137
Infrastructure	784,163	508,658	-	1,292,821
Total accumulated depreciation	<u>1,851,411</u>	<u>608,142</u>	<u>228,676</u>	<u>2,230,877</u>
Total capital assets being depreciated, net	<u>12,493,911</u>	<u>1,189,612</u>	<u>36,800</u>	<u>13,646,723</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 14,176,419</u>	<u>\$ 1,928,927</u>	<u>\$ 851,114</u>	<u>\$ 15,254,232</u>

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 8,382
Public safety	45,562
Highways and streets	<u>554,198</u>
TOTAL DEPRECIATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	<u>\$ 608,142</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, 2016 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	143,127	705,898	775,849	73,176
Total capital assets not being depreciated	<u>669,249</u>	<u>705,898</u>	<u>775,849</u>	<u>599,298</u>
Capital assets being depreciated				
Buildings	5,236,800	439,920	-	5,676,720
Parking lot	342,572	87,682	-	430,254
Vehicles and equipment	2,206,793	118,664	-	2,325,457
Infrastructure	7,659,831	1,520,377	-	9,180,208
Total capital assets being depreciated	<u>15,445,996</u>	<u>2,166,643</u>	<u>-</u>	<u>17,612,639</u>
Less accumulated depreciation for				
Buildings	974,070	91,136	-	1,065,206
Parking lot	308,313	14,342	-	322,655
Vehicles and equipment	803,453	191,311	-	994,764
Infrastructure	623,806	131,671	-	755,477
Total accumulated depreciation	<u>2,709,642</u>	<u>428,460</u>	<u>-</u>	<u>3,138,102</u>
Total capital assets being depreciated, net	<u>12,736,354</u>	<u>1,738,183</u>	<u>-</u>	<u>14,474,537</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 13,405,603</u>	<u>\$ 2,444,081</u>	<u>\$ 775,849</u>	<u>\$ 15,073,835</u>

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

BUSINESS-TYPE ACTIVITIES	
Water and sewer	\$ 411,405
Commuter parking lot	<u>17,055</u>
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	<u>\$ 428,460</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 May 1,	Issuances	Retirements	Balances April 30,	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	275,000	-	50,000	225,000	55,000
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 2.5% to 4.0% through January 1, 2023.	Water and Sewer	3,090,000	-	335,000	2,755,000	350,000
TOTAL GENERAL OBLIGATION BONDS		\$ 4,340,000	\$ -	\$ 385,000	\$ 3,955,000	\$ 405,000

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 May 1,	Issuances	Retirements	Balances April 30,	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	\$ 4,115,000	\$ -	\$ 65,000	\$ 4,050,000	\$ 60,000
TOTAL GENERAL OBLIGATION DEBT CERTIFICATES		\$ 4,115,000	\$ -	\$ 65,000	\$ 4,050,000	\$ 60,000

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 May 1,	Issuances	Retirements	Balances April 30,	Current Portion
Tax Increment Revenue Note Payable of 2006, due in annual installments, non- interest-bearing, through December 31, 2028.	Tax Increment Financing	\$ 353,652	\$ -	\$ 84,780	\$ 268,872	\$ -
TOTAL TAX INCREMENT NOTE PAYABLE		\$ 353,652	\$ -	\$ 84,780	\$ 268,872	\$ -

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 2016:

	May 1, Restated	Additions	Reductions	April 30	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated absences payable	\$ 213,977	\$ 4,914	\$ 21,398	\$ 197,493	\$ 39,499
General obligation bonds	275,000	-	50,000	225,000	55,000
General obligation debt certificates	4,115,000	-	65,000	4,050,000	60,000
Tax increment revenue note	353,652	-	84,780	268,872	-
Net other postemployment benefit obligation	39,665	13,878	-	53,543	-
Unamortized premium	54,224	-	2,892	51,332	-
Net pension liability - IMRF	428,733	184,369	-	613,102	-
Net pension liability - Police Pension	9,583,811	521,977	-	10,105,788	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 15,064,062	\$ 725,138	\$ 224,070	\$ 15,565,130	\$ 154,499
BUSINESS-TYPE ACTIVITIES					
Compensated absences	\$ 98,441	\$ 22,249	\$ 19,688	\$ 101,002	\$ 20,200
General obligation bonds	4,065,000	-	335,000	3,730,000	350,000
Unamortized premium	27,855	-	3,482	24,373	-
Unamortized discount	(21,850)	2,731	-	(19,119)	-
Net pension liability - IMRF	686,914	295,395	-	982,309	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 4,856,360	\$ 320,375	\$ 358,170	\$ 4,818,565	\$ 370,200

For the governmental activities, the net pension liability, 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, the net pension liability and compensated absences are generally liquidated by the Water and Sewer and Commuter Parking Lot Funds.

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

6. LONG-TERM DEBT (Continued)

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
2017	\$ 115,000	\$ 158,600	\$ 350,000	\$ 143,463
2018	125,000	155,750	360,000	132,963
2019	135,000	152,440	375,000	120,363
2020	150,000	148,688	395,000	107,238
2021	160,000	144,338	400,000	93,413
2022	170,000	139,538	425,000	77,413
2023	185,000	134,438	450,000	60,413
2024	200,000	128,888	475,000	42,413
2025	215,000	122,888	500,000	21,750
2026	230,000	114,288	-	-
2027	250,000	105,088	-	-
2028	270,000	95,088	-	-
2029	290,000	84,288	-	-
2030	310,000	72,688	-	-
2031	330,000	60,288	-	-
2032	355,000	47,088	-	-
2033	380,000	32,888	-	-
2034	405,000	17,213	-	-
TOTAL	\$ 4,275,000	\$ 1,914,485	\$ 3,730,000	\$ 799,429

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."

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

6. LONG-TERM DEBT (Continued)

f. Legal Debt Margin (Continued)

ASSESSED VALUATION - 2015	<u>\$ 311,634,862</u>
Legal debt limit - 8.625% of assessed valuation	\$ 26,878,507
Amount of debt applicable to debt limit	
General obligation limited tax refunding bonds	225,000
General obligation debt certificates	<u>4,050,000</u>
LEGAL DEBT MARGIN	<u>\$ 22,603,507</u>

g. Pledged Revenues

The Village issued the General Obligation Alternate Revenue Source Bond Series of 2003 to provide funds for the acquisition and construction of major water and sewer capital assets. These bonds are payable from a pledge of the Village's water and sewer revenues. In 2011, the Village issued General Obligation Alternate Revenue Source Bond Series of 2011 to refund a portion of the series 2003 bonds. The series 2003 and 2011 bonds will require \$1,336,050 and \$3,193,375, respectively, for total interest and principal. During the current fiscal year, the pledged water and sewer revenue of \$488,513 for paying the series 2003 and 2011 bonds was 8.11% of total water and sewer revenues.

h. Taxable General Obligation Limited Bonds, Series 2014

On June 16, 2015, the Village issued \$208,000 of Taxable General Obligation Limited Bonds, Series 2015, 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 2015, were retired on September 1, 2015. As the bonds are short-term in nature, they are treated as a liability of the Debt Service Fund.

	<u>May 1</u>	<u>Additions</u>	<u>Deductions</u>	<u>April 30</u>
2015 Taxable General Obligation Limited Bonds	\$ -	\$ 208,000	\$ 208,000	\$ -

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

7. INTERFUND TRANSACTIONS

Individual fund transfers are as follows:

Fund	Transfers In	Transfers Out
General	\$ -	\$ 550,000
Capital Improvements	550,000	-
TOTAL	\$ 550,000	\$ 550,000

The purposes of significant transfers are as follows:

- \$550,000 transferred from the General Fund to the Capital Improvements Fund to provide funding for capital improvements.

8. CONTINGENT LIABILITIES

a. Litigation

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

b. Grants

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

9. DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Sheriff's Law Enforcement Personnel Fund (SLEP), which is administered by IMRF and is also an agent multiple-employer public employee retirement system, and the Police Pension Plan which is a single-employer pension plan. Although IMRF is an agent multiple-employer defined benefit plan, the Village's participation is considered to be that of a cost-sharing multiple employer pension plan due to the Library's participation in the plan. The benefits, benefit levels, employee contributions, and employer contributions for

9. DEFINED BENEFIT PENSION PLANS (Continued)

the three 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 issues 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 SLEP and 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.

Contributions

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, 2015 was 13.55% of covered payroll.

Net Pension Liability

At April 30, 2016, the Village reported a liability of \$1,595,411 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Net Pension Liability (Continued)

liability was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability was based on the Village's actual contributions to the Fund for the year ended April 30, 2016 relative to the contributions of all participating employers, actuarially determined. At April 30 2016, the Village's proportion was 80.03%. At April 30, 2016, the total pension liability, fiduciary net position and net pension liability of the plan as a whole was \$9,384,335, \$7,390,921, and \$1,993,414, respectively.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.75%
Salary increases	3.75% to 14.50%
Interest rate	7.50%
Cost of living adjustments	3.00%
Asset valuation method	Market value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.47%. 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 IMRF's fiduciary net position was projected to not 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 of 7.50% was blended with the index rate of 3.57% for tax exempt general obligation municipal bonds rated AA or better at December 31, 2015 to arrive at a single discount rate of 7.47% used to determine the total pension liability.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2016, the Village recognized pension expense of \$234,996. At April 30, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 98,527	\$ -
Changes in assumption	7,987	-
Village contributions subsequent to the measurement date	45,909	-
Net difference between projected and actual earnings on pension plan investments	329,087	-
Changes in proportion	-	-
	<hr/>	<hr/>
TOTAL	<u>\$ 481,510</u>	<u>\$ -</u>

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending April 30,	
2017	\$ 167,941
2018	122,032
2019	109,247
2020	82,290
2021	-
Thereafter	-
TOTAL	\$ 481,510

Discount Rate Sensitivity

The following is a sensitivity analysis of the Village's proportionate share of the net pension liability to changes in the discount rate. The table below presents the proportionate share of the net pension liability of the Village calculated using the discount rate of 7.47% as well as what the Village's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.47%) or 1 percentage point higher (8.47%) than the current rate:

	1% Decrease (6.47%)	Current Discount Rate (7.47%)	1% Increase (8.47%)
Village's proportionate share of the net pension liability	\$ 2,796,596	\$ 1,595,411	\$ 627,414

Pension Plan Fiduciary Net Position

Detailed information about IMRF fiduciary net position is available in the separately issued IMRF financial report.

9. 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% of their final earnings rate for the next ten years of credited service and 1% 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.

Contributions

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, 2015 was 0.00% of covered payroll.

Plan Membership

At December 31, 2015, IMRF membership consisted of:

Inactive employees or their beneficiaries	
currently receiving benefits	-
Inactive employees entitled to but not yet receiving benefits	-
Active employees	-
	<hr/>
TOTAL	<hr/> <hr/>

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Actuarial Assumptions (Continued)

Actuarial valuation date	December 31, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.75%
Salary increases	3.75% to 14.50%
Interest rate	7.50%
Cost of living adjustments	3.00%
Asset valuation method	Market value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the total pension liability was 7.5%. 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 IMRF'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.

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2015	\$ -	\$ 36,017	\$ (36,017)
Changes for the period			
Interest	-	-	-
Difference between expected and actual experience	-	-	-
Net investment income	-	180	(180)
Benefit payments and refunds	-	-	-
Administrative expense	-	-	-
Other (net transfer)	-	(4,732)	4,732
Net changes	-	(4,552)	4,552
BALANCES AT DECEMBER 31, 2015	\$ -	\$ 31,465	\$ (31,465)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2016, the Village recognized pension expense of \$2,677. At April 30, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ -
Changes in assumption	-	-
Net difference between projected and actual earnings on pension plan investments	1,875	-
TOTAL	\$ 1,875	\$ -

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>		
2016	\$	469
2017		469
2018		469
2019		468
2020		-
Thereafter		-
		<hr/>
TOTAL	\$	<u>1,875</u>

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Village calculated using the discount rate of 7.5% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.5%) or 1 percentage point higher (8.5%) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
	<hr/>		
Net pension liability (asset)	\$ (31,465)	\$ (31,465)	\$ (31,465)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

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.

Plan Membership

At April 30, 2016, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	11
Inactive plan members entitle to but not yet receiving benefits	-
Active plan members	<u>16</u>
 TOTAL	 <u><u>27</u></u>

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided

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

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions

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. However, the Village has elected to fund 100% of the past service cost by 2040. For the year ended April 30, 2016, the Village's contribution was 60.42% of covered payroll.

Investment Policy

Permitted Deposits and Investments - Statutes and the Police Pension Fund (the Fund) 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 55% of the total net position of the Fund). During the fiscal year ended April 30, 2016, the investment policy was changed to address custodial credit risk for investments and interest rate risk.

9. 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:

Asset Class	Target	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	31.5%	6.5%
Small Cap Domestic Equity	9.0%	8.5%
International Equity	4.5%	6.8%
Fixed Income	55.0%	1.3%

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, 2015, except for International equity, which is derived from the MSCI EAFE Index for the period December 31, 1977 through December 31, 2015.

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, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (0.62%). 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)

9. 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.

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2016:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 506,344	\$ -	\$ -	\$ 405,906	\$ 100,438
U.S. agency obligations	2,338,519	42,900	260,606	1,694,461	340,552
Corporate obligations	431,332	127,658	116,060	187,614	-
State and local obligations	618,412	179,249	383,979	55,184	-
TOTAL	\$ 3,894,607	\$ 349,807	\$ 760,645	\$ 2,343,165	\$ 440,990

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 states that the average maturity/duration of the portfolio will be managed based upon the current existing interest rate environment. Under most circumstances the average maturity and duration of the portfolio will be maintained at approximately 5 years and will range from 2 years to 7 years.

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-.

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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 requires third party safekeeping for all securities owned by the Fund. The agreement must be in writing and can be in the form of a safekeeping agreement, trust agreement, escrow agreement or custody agreement.

Concentration of Credit Risk

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.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position, (Restated)	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2015	\$ 17,108,885	\$ 7,525,074	\$ 9,583,811
Changes for the period			
Service cost	307,795	-	307,795
Interest	1,150,067	-	1,150,067
Difference between expected and actual experience	(690,946)	-	(690,946)
Changes in assumptions	603,938	-	603,938
Employer contributions	-	752,452	(752,452)
Employee contributions	-	119,810	(119,810)
Net investment income	-	(7,649)	7,649
Benefit payments and refunds	(757,313)	(757,313)	-
Administrative expense	-	(15,736)	15,736
Net Changes	613,541	91,564	521,977
BALANCES AT APRIL 30, 2015	\$ 17,722,426	\$ 7,616,638	\$ 10,105,788

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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, 2016
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	4.25%
Interest rate	6.75%
Cost of living adjustments	3.00%
Asset valuation method	Market

Mortality rates were based on the RP-2000 Combined Healthy Mortality with a blue collar adjustment, projected to the valuation date using Scale BB. The demographic assumptions used in the April 30, 2016 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.

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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	\$ 12,726,176	\$ 10,105,788	\$ 7,968,981

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2016, the Village recognized police pension expense of \$932,625. At April 30, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 592,242
Changes in assumption	517,662	-
Net difference between projected and actual earnings on pension plan investments	416,384	-
TOTAL	\$ 934,046	\$ 592,242

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the police pension will be recognized in pension expense as follows:

<u>Year Ending</u> <u>December 31,</u>	
2017	\$ 91,666
2018	91,666
2019	91,666
2020	91,666
2021	(12,430)
Thereafter	<u>(12,430)</u>
 TOTAL	 <u>\$ 341,804</u>

10. 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 IMRF.

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

10. 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, 2016, membership consisted of:

Retirees and beneficiaries currently receiving benefits	3
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	27
Nonvested	7
	<hr/>
TOTAL	<u>37</u>
Participating employers	<u>1</u>

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, 2016, retirees contributed \$39,850 and the Village contributed \$18,963. 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)

10. 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
2016	\$ 32,841	\$ 18,963	57.74%	\$ 53,543
2015	14,915	6,047	40.54%	39,665
2014	14,873	8,632	58.04%	30,797

The net OPEB obligation (NOPEBO) as of April 30, 2016 was calculated as follows:

Annual required contribution	\$ 32,710
Interest on net OPEB obligation	1,587
Adjustment to annual required contribution	<u>(1,456)</u>
Annual OPEB cost	32,841
Contributions made	<u>18,963</u>
Increase in net OPEB obligation	13,878
Net OPEB obligation, beginning of year	<u>39,665</u>
NET OPEB OBLIGATION, END OF YEAR	<u>\$ 53,543</u>

Funded Status and Funding Progress

The funded status of the Plan as of April 30, 2016 was as follows:

Actuarial accrued liability (AAL)	\$ 490,240
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	490,240
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 2,655,220
UAAL as a percentage of covered payroll	18.46%

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

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, 2016 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a 4.0% investment rate of return (net of administrative expenses) and an initial annual healthcare cost trend rate of 8.0% and an ultimate healthcare cost trend rate of 4.5%. These rates include a 3.0% 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.

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

11. RESTATEMENT

The Village recorded the following restatements during the year ended April 30, 2016:

	<u>Increase (Decrease)</u>
RESTATEMENT - GOVERNMENTAL ACTIVITIES	
Change in accounting principle:	
To record the IMRF and SLEP net pension liability and deferred outflows of resources	\$ (372,705)
To write-off the Police Pension Plan net pension asset	(27,368)
To record the Police Pension Plan net pension liability	(9,560,968)
Prior period adjustment:	
To recognize expenses of the Police Pension Fund in the proper period	<u>(22,843)</u>
TOTAL RESTATEMENT - GOVERNMENTAL ACTIVITIES	<u><u>\$ (9,983,884)</u></u>
RESTATEMENT - BUSINESS-TYPE ACTIVITIES	
Change in accounting principle:	
To record the IMRF net pension liability and deferred outflows of resources	<u>\$ (654,852)</u>
TOTAL RESTATEMENT - BUSINESS-TYPE ACTIVITIES	<u><u>\$ (654,852)</u></u>

With the implementation of GASB Statement No. 68 and No. 71, the Village is required to retroactively record the net pension liability, deferred outflow of resources related to contributions after the measurement date, and write-off the net pension asset. These changes in accounting principal resulted in an increase (decrease) to net position of governmental activities of \$(392,716) and \$20,011, and an increase (decrease) in net position of business-type activities of \$(686,914) and \$32,062, respectively.

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, 2016

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Taxes	\$ 2,016,900	\$ 2,016,900	\$ 2,005,922	\$ (10,978)
Intergovernmental	1,405,100	1,405,100	1,488,090	82,990
Licenses and permits	401,400	401,400	458,467	57,067
Fines and forfeits	482,000	482,000	397,399	(84,601)
Investment income	8,500	8,500	14,137	5,637
Miscellaneous	434,000	434,000	533,491	99,491
Total revenues	4,747,900	4,747,900	4,897,506	149,606
EXPENDITURES				
General government	1,077,200	1,135,700	1,016,148	(119,552)
Public safety	2,738,200	2,897,200	2,871,535	(25,665)
Highways and streets	442,150	445,150	423,370	(21,780)
Total expenditures	4,257,550	4,478,050	4,311,053	(166,997)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	490,350	269,850	586,453	316,603
OTHER FINANCING SOURCES (USES)				
Transfer (out)	(400,000)	(550,000)	(550,000)	-
Total other financing sources (uses)	(400,000)	(550,000)	(550,000)	-
NET CHANGE IN FUND BALANCE	\$ 90,350	\$ (280,150)	36,453	\$ 316,603
FUND BALANCE, MAY 1			2,300,339	
FUND BALANCE, APRIL 30			\$ 2,336,792	

(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, 2016

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Intergovernmental				
Motor fuel tax allotments	\$ 217,000	\$ 217,000	\$ 232,256	\$ 15,256
Investment income	100	100	306	206
	<hr/>			
Total revenues	217,100	217,100	232,562	15,462
	<hr/>			
EXPENDITURES				
Highways and streets				
Salt	120,000	120,000	67,987	(52,013)
Street improvements	250,000	250,000	250,000	-
	<hr/>			
Total expenditures	370,000	370,000	317,987	(52,013)
	<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (152,900)</u>	<u>\$ (152,900)</u>	(85,425)	<u>\$ 67,475</u>
FUND BALANCE, MAY 1			<u>287,878</u>	
FUND BALANCE, APRIL 30			<u>\$ 202,453</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, 2016

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Taxes				
Property	\$ 118,000	\$ 118,000	\$ 119,123	\$ 1,123
Intergovernmental	-	-	21,979	21,979
Investment income	-	-	46	46
Miscellaneous	63,200	63,200	63,200	-
Total revenues	<u>181,200</u>	<u>181,200</u>	<u>204,348</u>	<u>23,148</u>
EXPENDITURES				
General government				
Professional services	91,000	91,000	89,641	(1,359)
Highway and streets				
Riverwalk	190,000	230,000	42,637	(187,363)
Total expenditures	<u>281,000</u>	<u>321,000</u>	<u>132,278</u>	<u>(188,722)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (99,800)</u>	<u>\$ (139,800)</u>	72,070	<u>\$ 211,870</u>
FUND BALANCE, MAY 1			<u>277,845</u>	
FUND BALANCE, APRIL 30			<u><u>\$ 349,915</u></u>	

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2016

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)
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
2016	-	490,240	0.00%	490,240	2,655,220	18.46%

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percentage
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%
2016	18,963	32,710	57.97%

N/A - valuation not performed

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2016

	<u>2016</u>
Contractually determined contribution	\$ 184,669
Contributions in relation to the contractually determined contribution	<u>184,669</u>
CONTRIBUTION EXCESS (Deficiency)	<u><u>\$ -</u></u>
Covered-employee payroll	\$ 1,404,564
Contributions as a percentage of covered-employee payroll	13.15%

Actuarially determined contribution rates are calculated as of December 31, 2013. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percent of pay, closed, and the remaining amortization period was 28 years closed until remaining period reaches 15 years (then 15 year rolling period); the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.5% annually, projected salary increases assumption of 4.4% to 16.0% compounded annually, and postretirement benefit increases of 3.0% compounded annually.

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
SHERIFF'S LAW ENFORCEMENT PERSONNEL

April 30, 2016

	<u>2016</u>
Actuarially determined contribution	\$ -
Contributions in relation to the actuarially determined contribution	<u>-</u>
CONTRIBUTION EXCESS (Deficiency)	<u><u>\$ -</u></u>
Covered-employee payroll	\$ -
Contributions as a percentage of covered-employee payroll	0.00%

Notes to Required Supplementary Information

Actuarially determined contribution rates are calculated as of December 31, 2013. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percent of pay, closed, and the remaining amortization period was 28 years closed until remaining period reaches 15 years (then 15 year rolling period); the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.5% annually, projected salary increases assumption of 4.4% to 16.0% compounded annually, and postretirement benefit increases of 3.0% compounded annually.

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

April 30, 2016

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Actuarially determined contribution	N/A	N/A	\$ 294,394	\$ 326,129	\$ 365,892	\$ 449,675	\$ 489,908	\$ 566,009	\$ 571,959	\$ 672,411
Contributions in relation to the actuarially determined contribution	N/A	N/A	396,048	329,221	366,927	468,469	487,725	593,065	601,426	752,452
CONTRIBUTION EXCESS (Deficiency)	N/A	N/A	\$ 101,654	\$ 3,092	\$ 1,035	\$ 18,794	\$ (2,183)	\$ 27,056	\$ 29,467	\$ 80,041
Covered-employee payroll	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	\$ 1,245,415
Contributions as a percentage of covered-employee payroll	N/A	N/A	27.23%	24.31%	29.42%	35.00%	35.64%	46.65%	44.02%	60.42%

N/A - information not available

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal period. 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 25 years at 100%; the asset valuation method was at 5-year average market value; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 4.25% compounded annually, and postretirement benefit increases of 3.00% compounded annually (Tier 1) or 1.25% per year, simple (Tier 2). However, the Village has funded using the projected unit credit cost method and an amortization period of 25 years at 90% as this has produced a higher actuarially determined contribution for 2015 and 2016.

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

**SCHEDULE OF EMPLOYER'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
ILLINOIS MUNICIPAL RETIREMENT FUND**

April 30, 2016

	<u>2015*</u>
Employer's proportion of the net pension liability	80.03%
Employer's proportionate share of the net pension liability	\$ 1,595,411
Employer's covered employee payroll	1,404,564
Employer's proportionate share of the net pension liability as a percentage of it's covered-employee payroll	113.59%
Plan fiduciary net position as a percentage of the total pension liability	78.76%

*IMRF's measurement date is December 31, 2015; therefore, information above is presented for the calendar year ended December 31, 2015.

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
SHERIFF'S LAW ENFORCEMENT PERSONNEL

April 30, 2016

	2015*
TOTAL PENSION LIABILITY	
Service cost	\$ -
Interest	-
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	-
Benefit payments, including refunds of member contributions	-
Net change in total pension liability	-
Total pension liability, beginning	-
TOTAL PENSION LIABILITY, ENDING	\$ -
PLAN FIDUCIARY NET POSITION	
Contributions - employer	\$ -
Contributions - member and other	-
Net investment income	180
Benefit payments, including refunds of member contributions	-
Administrative expenses	(4,732)
Net change in plan fiduciary net position	(4,552)
Plan fiduciary net position, beginning	36,017
PLAN FIDUCIARY NET POSITION, ENDING	\$ 31,465
EMPLOYER'S NET PENSION LIABILITY	\$ (31,465)
Plan fiduciary net position as a percentage of total pension liability	0.00%
Covered-employee payroll	\$ -
Employer's net pension liability as a percentage of covered-employee payroll	0.00%

*IMRF's measurement date is December 31, 2015; therefore, information above is presented for the calendar year ended December 31, 2015.

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

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

April 30, 2016

	<u>2016</u>	<u>2015</u>
TOTAL PENSION LIABILITY		
Service cost	\$ 307,795	\$ 287,997
Interest	1,150,067	993,066
Changes of benefit terms	-	-
Differences between expected and actual experience	(690,946)	91,878
Changes of assumptions	603,938	721,819
Benefit payments, including refunds of member contributions	(757,313)	(527,629)
Net change in total pension liability	613,541	1,567,131
Total pension liability, beginning	17,108,885	15,541,754
TOTAL PENSION LIABILITY, ENDING	<u>\$ 17,722,426</u>	<u>\$ 17,108,885</u>
PLAN FIDUCIARY NET POSITION		
Contributions - employer	\$ 752,452	\$ 601,426
Contributions - member and other	119,810	130,218
Net investment income	(7,649)	254,868
Benefit payments, including refunds of member contributions	(757,313)	(527,629)
Administrative expenses	(15,736)	(29,239)
Net change in plan fiduciary net position	91,564	429,644
Plan fiduciary net position, beginning	7,547,917	7,118,273
Prior period adjustment	(22,843)	-
Plan fiduciary net position, beginning, restated	7,525,074	7,118,273
PLAN FIDUCIARY NET POSITION, ENDING	<u>\$ 7,616,638</u>	<u>\$ 7,547,917</u>
EMPLOYER'S NET PENSION LIABILITY	<u>\$ 10,105,788</u>	<u>\$ 9,560,968</u>
Plan fiduciary net position as a percentage of total pension liability	42.98%	44.12%
Covered-employee payroll	\$ 1,245,415	\$ 1,366,211
Employer's net pension liability as a percentage of covered-employee payroll	811.44%	699.82%

Notes to Required Supplementary Information

For 2016, there was a change with respect to actuarial assumptions from the prior year to reflect updated mortality and disabled mortality tables and a change in the salary increase assumption.

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

April 30, 2016

	<u>2015</u>	<u>2016</u>
Annual money weighted rate of return, net of investment expense	3.60%	(0.62%)

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2016

1. BUDGETS

Budgets are adopted on a basis consistent with GAAP. 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 of Trustees 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 of Trustees.

2. EXPENDITURES OVER BUDGET OF INDIVIDUAL FUNDS

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

**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, 2016

	Original Budget	Final Budget	Actual
TAXES			
Property taxes	\$ 928,600	\$ 928,600	\$ 928,988
Local use tax	174,000	174,000	212,403
Utility tax	835,000	835,000	793,387
Personal property replacement tax	9,000	9,000	8,457
Road and bridge tax	70,000	70,000	62,687
Charitable games tax	300	300	-
Total taxes	<u>2,016,900</u>	<u>2,016,900</u>	<u>2,005,922</u>
INTERGOVERNMENTAL			
State grant	1,100	1,100	1,090
Federal grant	-	-	2,714
State forfeiture revenue	-	-	3,248
Sales tax	515,000	515,000	513,360
State income tax	889,000	889,000	967,678
Total intergovernmental	<u>1,405,100</u>	<u>1,405,100</u>	<u>1,488,090</u>
LICENSES AND PERMITS			
Franchise fees	177,000	177,000	233,531
Franchise PEG fees	5,500	5,500	-
Impact fees	28,300	28,300	15,346
Building permits	130,000	130,000	145,805
Liquor license	27,600	27,600	29,726
Business license	12,000	12,000	13,389
Contractor registration	20,000	20,000	20,670
Code enforcement fines	1,000	1,000	-
Total licenses and permits	<u>401,400</u>	<u>401,400</u>	<u>458,467</u>
FINES AND FORFEITS			
Police admin fees	4,000	4,000	4,796
Police fines	153,000	153,000	154,733
Red light camera fines	325,000	325,000	237,870
Total fines and forfeits	<u>482,000</u>	<u>482,000</u>	<u>397,399</u>
INVESTMENT INCOME			
	<u>8,500</u>	<u>8,500</u>	<u>14,137</u>
MISCELLANEOUS			
Rental income	218,500	218,500	287,633
Sale of village property	15,000	15,000	66,288
Senior refuse sticker revenue	35,000	35,000	23,512
Deposit account admin fees	10,000	10,000	14,963
Refuse sticker revenue	55,000	55,000	46,684
Reimbursed income	-	-	19,922
IRMA dividend	-	-	31,730
Contributions	-	-	6,000
Miscellaneous income	100,500	100,500	36,759
Total miscellaneous	<u>434,000</u>	<u>434,000</u>	<u>533,491</u>
TOTAL REVENUES	<u>\$ 4,747,900</u>	<u>\$ 4,747,900</u>	<u>\$ 4,897,506</u>

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Village Board	\$ 326,100	\$ 373,100	\$ 346,986
Administration	314,600	326,100	254,997
Finance	153,900	153,900	144,241
Community development	282,600	282,600	269,924
	<hr/>		
Total general government	1,077,200	1,135,700	1,016,148
	<hr/>		
PUBLIC SAFETY			
Police department	2,738,200	2,897,200	2,871,535
	<hr/>		
HIGHWAYS AND STREETS			
Street maintenance	442,150	445,150	423,370
	<hr/>		
TOTAL EXPENDITURES	\$ 4,257,550	\$ 4,478,050	\$ 4,311,053

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
President and Village Board			
Salaries	\$ 7,700	\$ 7,700	\$ 6,850
Social Security/IMRF	600	600	524
Professional services	11,600	11,600	20,540
Dues, subscriptions, and memberships	11,500	11,500	6,649
Public information	100	100	6,278
Legal notices	1,000	1,000	63
Publications	3,400	3,400	-
Travel and meetings	1,800	1,800	1,971
Special census	5,000	52,000	51,831
Legal services	50,000	50,000	52,971
Professional services	37,500	37,500	23,693
Data processing	22,100	22,100	26,587
Custodial services	12,200	12,200	10,025
Heating	3,200	3,200	2,284
Telephone	19,600	19,600	20,169
Water/sewer	2,600	2,600	2,277
IRMA	102,000	102,000	94,966
Building maintenance	8,700	8,700	1,436
Equipment maintenance	4,800	4,800	3,891
Landscaping services	17,700	17,700	9,747
Contingencies	3,000	3,000	4,234
	<hr/>	<hr/>	<hr/>
Total President and Village Board	326,100	373,100	346,986
Administration			
Salaries	140,000	140,000	122,236
Social Security/IMRF	31,000	31,000	26,043
ICMA	3,300	3,300	2,968
Group insurance	15,300	15,300	16,750
Medical exams	1,300	1,300	42
Professional services	4,300	4,300	5,293
Dues, subscriptions, and memberships	2,000	2,000	2,264
Printing and binding	1,500	1,500	813
Travel and meetings	1,200	1,200	1,617
Training	1,700	1,700	319
Tuition reimbursement	1,000	1,000	-
Household supplies	2,200	2,200	2,192
Refuse stickers	90,000	90,000	63,883
Postage	6,300	6,300	4,703
Office supplies	8,000	8,000	5,874
PEG studio equipment	5,500	17,000	-
	<hr/>	<hr/>	<hr/>
Total administration	314,600	326,100	254,997

(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, 2016

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Finance			
Salaries	\$ 91,500	\$ 91,500	\$ 91,588
Social Security/IMRF	17,500	17,500	16,496
Group insurance	8,200	8,200	8,390
Professional services	7,200	7,200	4,977
Dues, subscriptions, and memberships	1,200	1,200	1,078
Legal notices	700	700	323
Publications	200	200	50
Printing and binding	1,400	1,400	1,211
Audit services	16,900	16,900	13,175
Travel and meetings	900	900	864
Training	2,700	2,700	1,558
Bank charges	5,500	5,500	4,531
Total finance	153,900	153,900	144,241
Community development			
Salaries	70,900	70,900	70,076
Social Security/IMRF	16,000	16,000	14,615
Group insurance	13,600	13,600	11,031
Engineering	2,100	2,100	5,224
Professional services	58,500	58,500	55,198
Professional services - deposit account	-	-	16,487
Dues, subscriptions, and memberships	600	600	529
Plan review services	110,800	110,800	95,875
Plan hearing services	4,800	4,800	180
Printing and binding	500	500	179
Maps and plats	500	500	301
Travel and meetings	100	100	23
Vehicle maintenance	500	500	156
Training	1,200	1,200	50
Operational supplies	2,500	2,500	-
Total community development	282,600	282,600	269,924
Total general government	1,077,200	1,135,700	1,016,148
PUBLIC SAFETY			
Police department			
Salaries	1,250,000	1,250,000	1,261,428
Salaries part-time	32,500	32,500	32,563
Salaries overtime	131,800	131,800	129,566
Social Security/IMRF	121,500	121,500	118,178
ICMA	8,300	8,300	14,169

(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, 2016

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police department (Continued)			
Group insurance	\$ 218,000	\$ 218,000	\$ 206,205
Medical exams	5,900	5,900	11,349
Legal services	40,000	40,000	46,709
Professional services	5,000	5,000	4,753
Dues, subscriptions, and memberships	2,000	2,000	845
Animal services	1,000	1,000	460
Public information	4,000	4,000	2,838
Printing and binding	2,000	2,000	2,252
Travel and meetings	1,200	1,200	1,614
Telephone	9,300	9,300	7,425
Communications repairs	2,700	2,700	2,676
Equipment maintenance	9,000	9,000	7,869
Vehicle maintenance	10,000	22,300	21,936
Training	13,600	13,600	10,116
Office supplies	500	500	210
Operational supplies	2,500	2,500	2,470
Motor vehicle supplies	1,500	1,500	1,385
Investigation supplies	2,500	2,500	2,234
Household supplies	200	200	9
Postage	100	100	195
Fuel	45,000	45,000	26,746
First aid equipment	3,300	3,300	13
Firearms and equipment	8,000	9,200	1,199
Uniform replacement	13,000	13,000	14,711
Equipment - forfeitures	-	-	3,248
Supplies - grant expenditure	1,100	1,100	400
Village pension contributions	604,500	750,000	752,452
IGR agreements	188,200	188,200	183,312
Total public safety	2,738,200	2,897,200	2,871,535
HIGHWAYS AND STREETS			
Street maintenance			
Salaries	130,500	130,500	131,215
Salaries overtime	30,000	30,000	34,782
Salaries part-time	5,100	5,100	5,166
Social Security/IMRF	36,200	36,200	34,876
Group insurance	25,700	25,700	28,804
Engineering	26,800	26,800	36,046
Professional services	3,000	3,000	2,395
Dues and subscriptions	600	600	575
Street cleaning	6,000	6,000	4,594
Refuse removal	4,900	4,900	5,130

(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, 2016

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Street maintenance (Continued)			
Uniform rental	\$ 2,600	\$ 2,600	\$ 2,678
Travel and meetings	100	100	23
Truck inspection	2,100	2,100	-
Street light power	30,600	30,600	30,534
Equipment rental	1,300	1,300	95
Communication repair	300	300	35
Building maintenance	2,000	2,000	2,324
Equipment maintenance	14,000	14,000	8,647
Street light maintenance	26,000	26,000	17,638
Traffic signal maintenance	3,600	3,600	4,791
Vehicle maintenance	30,000	30,000	38,303
Training	3,250	3,250	771
Operational supplies	11,500	11,500	14,208
Equipment supplies	1,000	1,000	-
Motor vehicle supplies	2,000	2,000	502
Fuel	13,500	13,500	5,611
Oil and lubricants	500	500	828
First aid equipment	500	500	-
Gravel	3,000	3,000	-
Street paint	4,500	4,500	-
Restoration materials	10,000	10,000	4,853
Traffic safety materials	500	500	-
Small tools and equipment	1,500	1,500	1,359
Traffic signs	9,000	12,000	6,587
Total highways and streets	442,150	445,150	423,370
TOTAL EXPENDITURES	\$ 4,257,550	\$ 4,478,050	\$ 4,311,053

(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, 2016

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 145,000	\$ 198,423	\$ 201,710
Licenses and permits	-	-	32,893
Investment income	2,000	2,000	3,812
Miscellaneous income	-	-	297
Total revenues	147,000	200,423	238,712
EXPENDITURES			
General government			
Technology upgrades	4,000	4,000	1,312
VRAD site improvements	-	14,000	5,119
Tree replacement program	35,000	35,000	11,688
Material bins	-	-	60
Village hall improvements	30,000	30,000	-
Signs	30,000	30,000	-
CDH grant supported	-	28,723	8,330
Public safety			
Automobile replacement	131,300	220,050	78,755
Highway and streets			
Crack sealing	50,000	50,000	47,936
Pavement striping	20,000	20,000	-
Sidewalk replacement program	20,000	20,000	52,481
SRTS	40,000	64,700	25,988
Street improvements	400,000	400,000	402,232
Total expenditures	760,300	916,473	633,901
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(613,300)	(716,050)	(395,189)
OTHER FINANCING SOURCES (USES)			
Transfers in	400,000	400,000	550,000
Total other financing sources (uses)	400,000	400,000	550,000
NET CHANGE IN FUND BALANCE	\$ (213,300)	\$ (316,050)	154,811
FUND BALANCE, MAY 1			867,122
FUND BALANCE, APRIL 30			\$ 1,021,933

(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, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Taxes			
Property tax	\$ 272,000	\$ 272,000	\$ 273,391
Investment income	-	-	22
	<hr/>	<hr/>	<hr/>
Total revenues	272,000	272,000	273,413
EXPENDITURES			
Debt service			
Principal retirement	115,000	115,000	115,000
Interest and fiscal charges	167,200	167,200	166,655
	<hr/>	<hr/>	<hr/>
Total expenditures	282,200	282,200	281,655
NET CHANGE IN FUND BALANCE	<u>\$ (10,200)</u>	<u>\$ (10,200)</u>	(8,242)
FUND BALANCE, MAY 1			<hr/> 31,387
FUND BALANCE, APRIL 30			<u><u>\$ 23,145</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, 2016

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ 6,292,400	\$ 6,292,400	\$ 6,293,351
Miscellaneous income	-	-	21,834
Total operating revenues	<u>6,292,400</u>	<u>6,292,400</u>	<u>6,315,185</u>
OPERATING EXPENSES			
Water operations	2,666,900	3,273,780	3,082,068
Sewer operations	2,148,600	2,148,600	1,613,384
Capital improvements	850,700	1,537,950	77,011
Total operating expenses	<u>5,666,200</u>	<u>6,960,330</u>	<u>4,772,463</u>
OPERATING INCOME (LOSS)	<u>626,200</u>	<u>(667,930)</u>	<u>1,542,722</u>
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental revenue	-	297,500	238,810
Investment income	9,500	9,500	16,722
Interest expense and fiscal agent fees	(154,600)	(154,600)	(155,005)
Total non-operating revenues (expenses)	<u>(145,100)</u>	<u>152,400</u>	<u>100,527</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS	<u>481,100</u>	<u>(515,530)</u>	<u>1,643,249</u>
CONTRIBUTIONS	-	-	<u>1,347,786</u>
ADJUSTMENTS TO GAAP BASIS			
Depreciation	-	-	(411,405)
Principal retirement	(335,000)	(335,000)	-
Total adjustments to GAAP basis	<u>(335,000)</u>	<u>(335,000)</u>	<u>(411,405)</u>
CHANGE IN NET POSITION	<u>\$ 146,100</u>	<u>\$ (850,530)</u>	<u>2,579,630</u>
NET POSITION, MAY 1			12,079,504
Change in accounting principle			<u>(637,311)</u>
NET POSITION, MAY 1, RESTATED			<u>11,442,193</u>
NET POSITION, APRIL 30			<u>\$ 14,021,823</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, 2016

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services			
Fire demand charges	\$ 23,400	\$ 23,400	\$ 21,178
Klein Creek Water Tower lease	160,000	160,000	156,946
Water connection fees	50,000	50,000	47,002
Water inspection fees	1,000	1,000	1,700
Water turn on fee	3,500	3,500	5,250
Water user charge	3,577,700	3,577,700	3,529,135
Administrative fee - red tags	15,000	15,000	11,450
Meter sales	9,000	9,000	9,835
Sewer connection fees	18,500	18,500	16,599
Sewer inspection fees	1,000	1,000	1,700
Sewer user charges	2,432,800	2,432,800	2,492,106
NSF fee collections	500	500	450
Miscellaneous income	-	-	21,834
TOTAL OPERATING REVENUES	\$ 6,292,400	\$ 6,292,400	\$ 6,315,185

(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, 2016

	Original Budget	Final Budget	Actual
WATER OPERATIONS			
Administration			
Engineering	\$ 10,600	\$ 10,600	\$ 8,402
Legal services	25,000	25,000	10,564
Professional services	3,050	3,050	2,705
Data processing services	13,050	13,050	15,958
Dues, subscriptions, and memberships	1,100	1,100	1,133
Public information	2,250	2,250	3,931
Legal notices	100	100	84
Printing and binding	3,700	3,700	3,547
Audit services	5,650	5,650	5,638
Travel and meetings	100	100	107
Telephone	15,200	15,200	13,000
IRMA	34,000	34,000	31,655
Pension expense	22,750	22,750	-
Equipment maintenance	1,600	1,600	764
Landscaping	4,050	4,050	2,437
Training	450	450	447
Office supplies	4,000	4,000	2,842
Postage	8,950	8,950	9,021
Bank charges	6,000	6,000	5,038
	<hr/>	<hr/>	<hr/>
Total administration	161,600	161,600	117,273
	<hr/>	<hr/>	<hr/>
Operating			
Salaries - full-time	511,000	511,000	516,521
Salaries - part-time	25,600	25,600	25,198
Salaries - overtime	15,000	15,000	29,535
Social Security/IMRF	104,200	104,200	101,667
IMRF expense	-	-	15,078
ICMA	1,700	1,700	1,484
Group insurance	89,400	89,400	86,780
DuPage Water Commission	1,522,900	2,092,900	1,968,112
Lab testing	7,000	7,000	3,109
Refuse removal	6,800	6,800	4,313
Uniform rental	2,500	2,500	2,681
Meter maintenance	2,500	2,500	819
Heating	8,700	8,700	4,482
Power and light	30,000	30,000	35,954
Water/sewer	38,100	38,100	32,295
Equipment rentals	800	800	95
Communication repairs	400	400	35
Building maintenance	7,000	7,000	8,015
Equipment maintenance	7,000	7,000	2,542
System maintenance	40,000	76,880	59,944
Vehicle maintenance	18,000	18,000	15,663
Operational supplies	8,000	8,000	5,788
Equipment supplies	500	500	-
Motor vehicle supplies	800	800	417
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, 2016

	Original Budget	Final Budget	Actual
WATER OPERATIONS (Continued)			
Operating (Continued)			
Chemicals	\$ 1,000	\$ 1,000	\$ -
Fuel	12,400	12,400	5,628
Oil and lubricants	500	500	788
First aid equipment	500	500	-
Gravel	7,000	7,000	5,824
Restoration materials	5,000	5,000	5,996
Small tools and equipment	1,000	1,000	942
Traffic signs	500	500	-
Water meters	27,500	27,500	25,090
Total operating	2,505,300	3,112,180	2,964,795
Total water operations	2,666,900	3,273,780	3,082,068
SEWER OPERATIONS			
Administration			
Engineering	10,600	10,600	8,402
Legal services	25,000	25,000	10,564
Professional services	3,050	3,050	2,705
Date processing services	13,050	13,050	15,958
Dues, subscriptions, and memberships	1,100	1,100	1,133
Public information	2,250	2,250	3,931
Legal notices	100	100	84
Printing and binding	3,700	3,700	3,547
Audit services	5,650	5,650	5,638
Travel and meetings	100	100	107
Telephone	15,200	15,200	13,000
IRMA	34,000	34,000	31,655
Pension contributions	22,750	22,750	-
Equipment maintenance	1,600	1,600	764
Landscaping	4,050	4,050	2,437
Training	450	450	447
Office supplies	4,000	4,000	2,842
Postage	8,950	8,950	9,021
Bank charges	6,000	6,000	5,038
Total administration	161,600	161,600	117,273
Operating			
Salaries - full-time	372,500	372,500	372,928
Salaries - part-time	27,100	27,100	25,198
Salaries - overtime	-	-	290
Social Security/IMRF	82,600	82,600	80,237
ICMA	1,700	1,700	1,484
IMRF expense	-	-	15,078
Group insurance	61,800	61,800	56,419
Regional sewerage treatment	1,350,000	1,350,000	844,782
Refuse removal	3,400	3,400	3,048

(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, 2016

	Original Budget	Final Budget	Actual
SEWER OPERATIONS (Continued)			
Operating (Continued)			
Uniform rental	\$ 2,200	\$ 2,200	\$ 2,755
Sewer TV, clean, and grout	2,500	2,500	-
Power and light	25,600	25,600	41,931
Equipment rentals	300	300	98
Communication repairs	400	400	35
Building maintenance	3,000	3,000	1,433
Equipment maintenance	7,000	7,000	8,655
System maintenance	7,500	7,500	12,916
Vehicle maintenance	15,000	15,000	14,637
Operational supplies	7,000	7,000	6,442
Equipment supplies	500	500	-
Motor vehicle supplies	1,000	1,000	418
Fuel	12,400	12,400	5,611
Oil and lubricants	500	500	788
First aid equipment	500	500	-
Gravel	1,000	1,000	-
Small tools and equipment	1,500	1,500	928
Total operating	1,987,000	1,987,000	1,496,111
Total sewer operations	2,148,600	2,148,600	1,613,384
Total water and sewer operations	4,815,500	5,422,380	4,695,452
CAPITAL OUTLAY			
Vehicle and equipment	252,700	524,950	52,196
Technology upgrades	4,000	4,000	1,312
Lift station upgrades	-	55,500	-
Scada System upgrades	-	88,000	75,667
Generator - main lift station	-	-	127,220
Sanitary sewer lining	200,000	200,000	172,589
Hydrant painting and repair	30,000	30,000	10,308
Valve testing and replacement	30,000	30,000	-
Leak detection	8,000	8,000	5,520
Lift station pump repairs	18,000	18,000	5,125
Manhole repairs	50,000	50,000	46,343
Overhead sewer grant	8,000	8,000	4,328
Paint water tower - CDH	-	271,500	221,362
Paint water tower - Klein Creek	250,000	250,000	15,754
Annual watermain replacement	400,000	400,000	1,449
Less amounts capitalized	(400,000)	(400,000)	(662,162)
Total capital outlay	850,700	1,537,950	77,011
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	\$ 5,666,200	\$ 6,960,330	\$ 4,772,463

(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, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
OPERATING REVENUES			
Charges for services	\$ 153,000	\$ 153,000	\$ 158,355
Miscellaneous	14,800	14,800	30,334
Total operating revenues	<u>167,800</u>	<u>167,800</u>	<u>188,689</u>
OPERATING EXPENSES			
Parking operations	134,500	143,500	142,381
Depreciation	-	-	17,055
Total operating expenses	<u>134,500</u>	<u>143,500</u>	<u>159,436</u>
OPERATING INCOME	<u>33,300</u>	<u>24,300</u>	<u>29,253</u>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	<u>100</u>	<u>100</u>	<u>12</u>
Total non-operating revenues (expenses)	<u>100</u>	<u>100</u>	<u>12</u>
CHANGE IN NET POSITION	<u>\$ 33,400</u>	<u>\$ 24,400</u>	<u>29,265</u>
NET POSITION, MAY 1			729,390
Change in accounting principle			<u>(17,541)</u>
NET POSITION, MAY 1, RESTATED			<u>711,849</u>
NET POSITION, APRIL 30			<u>\$ 741,114</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, 2016

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Salaries	\$ 61,400	\$ 61,400	\$ 61,324
Social Security/IMRF	7,900	7,900	7,647
Group insurance	9,200	9,200	7,814
Retirement benefits	-	-	831
Professional services	2,100	2,100	4,446
Contract snow removal	9,100	9,100	3,385
Printing and binding	1,900	1,900	2,040
Fee box maintenance	2,600	2,600	3,724
Power and lights	9,000	9,000	11,337
Water/sewer	700	700	618
Building maintenance - Metra	14,000	23,000	23,294
Landscaping services	6,600	6,600	4,874
Sign supplies	5,000	5,000	4,298
Salt	1,500	1,500	1,500
Bank charges	3,500	3,500	5,249
Capital outlay	75,000	87,700	87,682
Less amounts capitalized	(75,000)	(87,700)	(87,682)
TOTAL OPERATING EXPENSES	\$ 134,500	\$ 143,500	\$ 142,381

(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, 2016

	Original Budget	Final Budget	Actual
ADDITIONS			
Contributions			
Employer	\$ 233,600	\$ 233,600	\$ 234,452
Employer - additional	418,000	418,000	518,000
Employee	128,100	128,100	119,810
	779,700	779,700	872,262
Investment income			
Net appreciation (depreciation) in fair value of investments	343,300	343,300	(268,272)
Interest	195,600	195,600	274,321
	538,900	538,900	6,049
Less investment expense	(25,000)	(25,000)	(13,698)
	513,900	513,900	(7,649)
Total additions	1,293,600	1,293,600	864,613
DEDUCTIONS			
Pension benefits and refunds	751,300	751,300	757,313
Administrative expenses	20,900	20,900	15,736
	772,200	772,200	773,049
NET INCREASE	\$ 521,400	\$ 521,400	91,564
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1			7,547,917
Prior period adjustment			(22,843)
May 1, Restated			7,525,074
April 30			\$ 7,616,638

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

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

For the Year Ended April 30, 2016

	Balances				Balances
	May 1	Additions	Deductions		April 30
ASSETS					
Cash and investments	\$ 381,500	\$ 14,136	\$ 347,297	\$	48,339
TOTAL ASSETS	\$ 381,500	\$ 14,136	\$ 347,297	\$	48,339
LIABILITIES					
Deposits payable	\$ 381,500	\$ 14,136	\$ 347,297	\$	48,339
TOTAL LIABILITIES	\$ 381,500	\$ 14,136	\$ 347,297	\$	48,339

(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, 2016

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
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>\$ 361,038</u>	<u>\$ 1,336,038</u>	<u>\$ 180,523</u>	<u>\$ 180,515</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, 2016

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
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>\$ 225,000</u>	<u>\$ 24,778</u>	<u>\$ 249,778</u>		<u>\$ 12,389</u>		<u>\$ 12,389</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, 2016

Date of Issue	April 15, 2011
Date of Maturity	January 1, 2023
Authorized Issue	\$ 4,370,000
Denomination	\$ 5,000
Interest Rates	2.5% to 4.0%
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	
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>\$ 2,755,000</u>	<u>\$ 438,376</u>	<u>\$ 3,193,376</u>		<u>\$ 219,188</u>		<u>\$ 219,188</u>	

(See independent auditor's report.)

VILLAGE OF WINFIELD, ILLINOIS

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

April 30, 2016

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
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>\$ 4,050,000</u>	<u>\$ 1,889,699</u>	<u>\$ 5,939,699</u>	<u>\$ 944,853</u>	<u>\$ 944,846</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.	93-104
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	105-108
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.	109-112
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.	113-114
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.	115-117

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	2007	2008	2009	2010
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 891,639	\$ 1,623,471	\$ 1,849,828	\$ 2,137,081
Restricted	4,593	6,559	7,347	8,316
Unrestricted	1,923,885	1,296,053	1,601,594	1,145,465
TOTAL GOVERNMENTAL ACTIVITIES	\$ 2,820,117	\$ 2,926,083	\$ 3,458,769	\$ 3,290,862
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 3,808,186	\$ 6,851,304	\$ 5,473,961	\$ 4,403,430
Restricted	-	-	-	-
Unrestricted	4,042,059	1,735,876	2,538,645	2,720,064
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 7,850,245	\$ 8,587,180	\$ 8,012,606	\$ 7,123,494
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 4,699,825	\$ 8,474,775	\$ 7,323,789	\$ 6,540,511
Restricted	4,593	6,559	7,347	8,316
Unrestricted	5,965,944	3,031,929	4,140,239	3,865,529
TOTAL PRIMARY GOVERNMENT	\$ 10,670,362	\$ 11,513,263	\$ 11,471,375	\$ 10,414,356

Note: The Village implemented GASB Statement No. 68 for the fiscal year ended April 30, 2016.

Data Source

Audited Financial Statements

	2011	2012	2013	2014	2015	2016
\$	2,536,444	\$ 2,672,391	\$ 6,148,659	\$ 7,604,930	\$ 9,950,065	\$ 10,927,900
	619,413	502,979	463,528	563,019	597,110	575,513
	394,451	(273,932)	1,905,679	1,668,976	2,458,150	(7,279,006)
\$	3,550,308	\$ 2,901,438	\$ 8,517,866	\$ 9,836,925	\$ 13,005,325	\$ 4,224,407
\$	5,000,741	\$ 6,160,416	\$ 7,050,761	\$ 7,968,570	\$ 9,372,346	\$ 11,371,609
	-	-	-	493,209	524,805	582,339
	1,903,660	1,248,689	1,720,361	2,209,558	2,911,743	2,808,989
\$	6,904,401	\$ 7,409,105	\$ 8,771,122	\$ 10,671,337	\$ 12,808,894	\$ 14,762,937
\$	7,537,185	\$ 8,832,807	\$ 13,199,420	\$ 15,573,500	\$ 19,322,411	\$ 22,299,509
	619,413	502,979	463,528	1,056,228	1,121,915	1,157,852
	2,298,111	974,757	3,626,040	3,878,534	5,369,893	(4,470,017)
\$	10,454,709	\$ 10,310,543	\$ 17,288,988	\$ 20,508,262	\$ 25,814,219	\$ 18,987,344

VILLAGE OF WINFIELD, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010
EXPENSES				
Governmental activities				
General government	\$ 1,116,604	\$ 1,179,888	\$ 1,491,836	\$ 1,932,092
Public safety	2,394,313	2,599,904	2,931,505	2,745,569
Highways and streets	873,600	521,864	521,029	578,497
Interest	23,993	22,817	21,469	19,890
Total governmental activities expenses	4,408,510	4,324,473	4,965,839	5,276,048
BUSINESS-TYPE ACTIVITIES				
Water and sewer	4,272,411	3,373,009	3,523,300	4,238,054
Parking	124,394	136,087	125,136	123,245
Total business-type activities expenses	4,396,805	3,509,096	3,648,436	4,361,299
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 8,805,315	\$ 7,833,569	\$ 8,614,275	\$ 9,637,347
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 909,093	\$ 336,798	\$ 366,271	\$ 427,655
Public safety	198,968	178,806	185,558	150,046
Highways and streets	-	25,891	426,656	75,730
Operating grants and contributions	265,646	248,207	628,842	254,006
Capital grants and contributions	59,560	-	-	461,993
Total governmental activities program revenues	1,433,267	789,702	1,607,327	1,369,430
Business-type activities				
Charges for services				
Water/sewer	3,602,796	2,919,784	2,653,895	3,309,513
Parking	113,735	113,271	114,998	101,864
Capital grants and contributions	56,125	121,476	-	-
Total business-type activities program revenues	3,772,656	3,154,531	2,768,893	3,411,377
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 5,205,923	\$ 3,944,233	\$ 4,376,220	\$ 4,780,807
NET (EXPENSE) REVENUE				
Governmental activities	\$ (2,975,243)	\$ (3,534,771)	\$ (3,358,512)	\$ (3,906,618)
Business-type activities	(624,149)	(354,565)	(879,543)	(949,922)
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (3,599,392)	\$ (3,889,336)	\$ (4,238,055)	\$ (4,856,540)

	2011	2012	2013	2014	2015	2016
\$	2,010,614	\$ 2,167,249	\$ 1,221,404	\$ 982,837	\$ 1,147,165	\$ 1,079,738
	2,645,282	2,630,063	2,839,952	2,957,222	2,773,844	3,154,412
	558,002	1,038,313	614,822	912,170	690,990	1,235,133
	18,656	17,122	16,447	197,101	163,126	161,365
	5,232,554	5,852,747	4,692,625	5,049,330	4,775,125	5,630,648
	4,205,032	4,284,002	4,412,125	4,381,166	4,677,035	5,338,873
	200,571	122,722	117,682	127,672	134,111	159,436
	4,405,603	4,406,724	4,529,807	4,508,838	4,811,146	5,498,309
\$	9,638,157	\$ 10,259,471	\$ 9,222,432	\$ 9,558,168	\$ 9,586,271	\$ 11,128,957
\$	398,960	\$ 364,466	\$ 376,665	\$ 940,740	\$ 792,901	\$ 877,353
	189,821	406,962	396,849	460,639	561,894	400,648
	153,586	78,349	47,000	-	-	-
	283,407	292,540	261,455	491,879	343,021	292,073
	514,395	126,443	75,903	829,680	1,647,035	1,051,301
	1,540,169	1,268,760	1,157,872	2,722,938	3,344,851	2,621,375
	3,900,394	4,639,404	5,803,721	6,202,416	6,094,208	6,293,351
	136,485	146,104	142,463	142,250	156,887	158,355
	-	-	-	-	-	1,347,786
	4,036,879	4,785,508	5,946,184	6,344,666	6,251,095	7,799,492
\$	5,577,048	\$ 6,054,268	\$ 7,104,056	\$ 9,067,604	\$ 9,595,946	\$ 10,420,867
\$	(3,692,385)	\$ (4,583,987)	\$ (3,534,753)	\$ (2,326,392)	\$ (1,430,274)	\$ (3,009,273)
	(368,724)	378,784	1,416,377	1,835,828	1,439,949	2,301,183
\$	(4,061,109)	\$ (4,205,203)	\$ (2,118,376)	\$ (490,564)	\$ 9,675	\$ (708,090)

VILLAGE OF WINFIELD, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 810,903	\$ 804,267	\$ 952,035	\$ 1,043,366
Replacement	8,483	11,214	10,268	7,773
Non-home rule sales tax	-	-	-	-
Utility/Telecommunications	1,000,746	972,659	961,232	926,951
Other	68,563	61,252	57,679	57,459
Intergovernmental				
Sales	484,421	486,470	556,552	497,269
Income	751,932	821,378	794,064	701,005
Investment income	69,439	86,989	33,644	44,050
Miscellaneous	301,089	423,957	448,710	493,338
Transfers	-	-	(171,817)	(32,500)
Total governmental activities	<u>3,495,576</u>	<u>3,668,186</u>	<u>3,642,367</u>	<u>3,738,711</u>
Business-type activities				
Intergovernmental	-	-	-	-
Investment income	514,198	451,335	133,152	28,310
Miscellaneous	-	-	-	-
Transfers	-	-	171,817	32,500
Total business-type activities	<u>514,198</u>	<u>451,335</u>	<u>304,969</u>	<u>60,810</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 4,009,774</u>	<u>\$ 4,119,521</u>	<u>\$ 3,947,336</u>	<u>\$ 3,799,521</u>
CHANGE IN NET POSITION				
Governmental activities	\$ 520,333	\$ 133,415	\$ 283,855	\$ (167,907)
Business-type activities	(109,951)	96,770	(574,574)	(889,112)
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	<u>\$ 410,382</u>	<u>\$ 230,185</u>	<u>\$ (290,719)</u>	<u>\$ (1,057,019)</u>

Data Source

Audited Financial Statements

	2011	2012	2013	2014	2015	2016
\$	1,070,876	\$ 1,100,834	\$ 1,110,697	\$ 1,178,398	\$ 1,374,314	\$ 1,384,188
	8,475	7,840	9,464	10,087	10,509	8,457
	-	-	-	17,816	134,838	153,448
	946,466	930,590	914,627	900,855	868,452	793,387
	64,326	66,960	67,990	308	287	-
	570,176	614,109	615,640	691,110	691,877	725,763
	703,371	769,313	818,293	884,811	889,246	967,678
	17,101	23,272	8,335	12,533	(39,560)	18,323
	538,178	515,761	635,850	177,055	176,336	160,995
	32,862	(93,562)	(32,500)	-	-	-
	3,951,831	3,935,117	4,148,396	3,872,973	4,106,299	4,212,239
	-	-	-	33,164	90,793	238,810
	47,588	32,358	21,187	10,276	(37,487)	16,734
	-	-	-	10,333	9,340	52,168
	(32,862)	93,562	32,500	-	-	-
	14,726	125,920	53,687	53,773	62,646	307,712
\$	3,966,557	\$ 4,061,037	\$ 4,202,083	\$ 3,926,746	\$ 4,168,945	\$ 4,519,951
\$	259,446	\$ (648,870)	\$ 613,643	\$ 1,546,581	\$ 2,676,025	\$ 1,202,966
	(353,998)	504,704	1,470,064	1,889,601	1,502,595	2,608,895
\$	(94,552)	\$ (144,166)	\$ 2,083,707	\$ 3,436,182	\$ 4,178,620	\$ 3,811,861

VILLAGE OF WINFIELD, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010
GENERAL FUND				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Reserved	101,596	73,599	85,716	85,460
Unreserved	925,654	917,249	894,403	740,080
Restricted	-	-	-	-
Unrestricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
TOTAL GENERAL FUND	\$ 1,027,250	\$ 990,848	\$ 980,119	\$ 825,540
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ 12,788	\$ 14,308	\$ 14,642	\$ 15,138
Unreserved, reported in				
Capital Improvement Fund	137,285	67,510	217,704	432,266
Special Revenue Funds	328,531	403,387	625,635	707,253
Equipment Replacement Fund	564,990	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 1,043,594	\$ 485,205	\$ 857,981	\$ 1,154,657

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

Data Source

Audited Financial Statements

	2011	2012	2013	2014	2015	2016
\$	76,082	\$ 62,565	\$ 121,175	\$ 66,483	\$ 165,031	\$ 196,196
	-	-	-	-	-	-
	-	-	-	-	-	-
	5,735	31,365	53,006	79,214	-	-
	995,555	1,529,398	1,698,643	1,735,164	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	2,135,308	2,140,596
\$	1,077,372	\$ 1,623,328	\$ 1,872,824	\$ 1,880,861	\$ 165,031	\$ 2,336,792
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	620,013	477,387	415,717	4,483,560	816,535	575,513
	77,287	-	-	-	-	-
	829,096	520,919	321,357	412,621	647,697	1,021,933
\$	1,526,396	\$ 998,306	\$ 737,074	\$ 4,896,181	\$ 1,464,232	\$ 1,597,446

VILLAGE OF WINFIELD, ILLINOIS
GOVERNMENTAL REVENUES BY SOURCE

Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Taxes	\$ 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	\$ 2,398,436
Intergovernmental	325,206	266,207	1,292,177	716,006	797,927	418,998	337,358	1,977,626	1,930,584	1,944,035
Licenses and permits	909,093	344,689	378,423	503,378	552,421	442,800	423,665	504,409	430,486	491,360
Fines and forfeitures	198,968	178,806	185,558	150,046	189,821	406,962	396,849	426,280	530,179	397,399
Interest	68,703	86,969	33,644	44,050	17,101	23,272	8,335	12,533	(39,560)	18,323
Miscellaneous	301,089	423,957	448,710	493,338	538,178	515,761	635,850	663,387	588,751	596,988
TOTAL	\$ 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	\$ 5,846,541

Includes all governmental funds.

Data Source

Village records

VILLAGE OF WINFIELD, ILLINOIS

GOVERNMENTAL EXPENDITURES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General government	\$ 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	\$ 1,132,298
Public safety	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	2,950,290
Highways and streets	834,414	865,302	765,960	540,226	523,578	1,142,438	1,051,098	1,640,904	4,588,213	1,312,631
Debt service										
Principal	25,000	40,000	40,000	40,000	40,000	45,000	45,000	45,000	105,000	115,000
Interest and fiscal charges	39,850	25,210	23,870	22,310	21,090	19,631	18,972	162,127	157,094	166,655
TOTAL	\$ 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	\$ 5,676,874

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	2007	2008	2009	2010
REVENUES				
Taxes	\$ 3,125,048	\$ 3,157,240	\$ 3,331,830	\$ 3,233,823
Intergovernmental	325,206	266,207	1,292,177	716,006
Licenses and permits	909,093	344,689	378,423	503,378
Fines and forfeits	198,968	178,806	185,558	150,046
Investment income	68,703	86,969	33,644	44,050
Miscellaneous	301,089	423,957	448,710	493,338
Total revenues	4,928,107	4,457,868	5,670,342	5,140,641
EXPENDITURES				
General government	1,146,173	1,600,288	1,452,673	1,582,146
Public safety	2,476,493	2,561,036	2,875,639	2,799,555
Highways and streets	834,414	865,302	765,960	540,226
Debt service				
Principal	25,000	40,000	40,000	40,000
Interest and fiscal charges	39,850	25,210	23,870	22,310
Total expenditures	4,521,930	5,091,836	5,158,142	4,984,237
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	406,177	(633,968)	512,200	156,404
OTHER FINANCING SOURCES (USES)				
Disposal of capital assets	-	39,177	-	18,193
Debt issuance	-	-	-	-
Premium on debt issuance	-	-	-	-
Transfers in	152,238	-	324,869	140,000
Transfers (out)	(139,766)	-	(496,686)	(172,500)
Total other financing sources (uses)	12,472	39,177	(171,817)	(14,307)
NET CHANGE IN FUND BALANCES	\$ 418,649	\$ (594,791)	\$ 340,383	\$ 142,097
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	1.52%	1.56%	1.31%	1.35%

Data Source

Audited Financial Statements

	2011	2012	2013	2014	2015	2016
\$	3,363,690	\$ 3,489,646	\$ 3,536,711	\$ 2,248,996	\$ 2,438,019	\$ 2,398,436
	797,927	418,998	337,358	1,977,626	1,930,584	1,944,035
	552,421	442,800	423,665	504,409	430,486	491,360
	189,821	406,962	396,849	426,280	530,179	397,399
	17,101	23,272	8,335	12,533	(39,560)	18,323
	538,178	515,761	635,850	663,387	588,751	596,988
	5,459,138	5,297,439	5,338,768	5,833,231	5,878,459	5,846,541
	1,663,745	1,374,797	1,296,523	1,137,124	1,227,324	1,132,298
	2,620,016	2,604,145	2,756,614	2,942,809	2,884,119	2,950,290
	523,578	1,142,438	1,051,098	1,640,904	4,588,213	1,312,631
	40,000	45,000	45,000	45,000	105,000	115,000
	21,090	19,631	18,972	162,127	157,094	166,655
	4,868,429	5,186,011	5,168,207	5,927,964	8,961,750	5,676,874
	590,709	111,428	170,561	(94,733)	(3,083,291)	169,667
	-	-	-	-	-	-
	-	-	-	4,170,000	-	-
	-	-	-	57,839	-	-
	165,358	300,000	-	574,800	300,000	550,000
	(132,496)	(393,562)	(32,500)	(574,800)	(300,000)	(550,000)
	32,862	(93,562)	(32,500)	4,227,839	-	-
\$	623,571	\$ 17,866	\$ 138,061	\$ 4,133,106	\$ (3,083,291)	\$ 169,667
	1.38%	1.28%	1.40%	4.31%	5.60%	5.64%

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
2006	\$ 319,623,947	\$ 20,480,930	\$ 244,520	\$ -	\$ 108,847	\$ 340,458,244	0.2085%
2007	331,677,449	22,696,520	261,630	-	119,505	354,755,104	0.2226%
2008	353,565,818	24,591,780	280,490	-	130,654	378,568,742	0.2186%
2009	360,898,340	27,287,430	690,230	-	157,367	389,033,367	0.2199%
2010	350,282,136	26,153,040	656,700	-	196,760	377,288,636	0.2367%
2011	329,743,785	25,001,382	635,760	-	222,144	355,603,071	0.7357%
2012	302,049,886	22,980,090	582,120	-	249,320	325,861,416	0.2900%
2013	282,904,246	21,364,660	546,110	-	304,726	305,119,742	0.3855%
2014	277,536,996	20,369,760	533,310	-	316,948	298,757,014	0.4033%
2015	291,426,375	19,163,730	666,920	-	377,837	311,634,862	0.3955%

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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
DIRECT TAX RATES										
Village of Winfield										
General Fund	0.0822	0.0726	0.0723	0.0287	0.0923	0.1101	0.1120	0.1226	0.1287	0.1268
Audit	0.0034	0.0019	0.0019	0.0008	0.0006	0.0031	0.0006	0.0007	0.0008	0.0008
Police Protection	0.0243	0.0243	0.0242	0.1267	0.0569	0.4058	0.0737	0.0806	0.0846	0.0834
School Crossing Guard	0.0073	0.0068	0.0068	0.0032	-	-	-	-	-	-
IMRF/Social Security	0.0457	0.0416	0.0415	0.0163	0.0142	0.0604	0.0169	0.0186	0.0194	0.0191
Debt Service Fund	0.0192	0.0181	0.0166	0.0157	0.0172	0.0177	0.0188	0.0886	0.0917	0.0885
Police Pension	0.0264	0.0573	0.0553	0.0285	0.0555	0.1386	0.0680	0.0744	0.0781	0.0769
Total direct rates	0.2085	0.2226	0.2186	0.2199	0.2367	0.7357	0.2900	0.3855	0.4033	0.3955
OVERLAPPING TAX RATES										
DuPage County	0.1713	0.1651	0.1557	0.1554	0.1659	0.1773	0.1929	0.2040	0.2057	0.1971
DuPage County Forest Preserve	0.1303	0.1187	0.1206	0.1217	0.1321	0.1414	0.1542	0.1657	0.1691	0.1622
Winfield Library	0.1799	0.1788	0.1765	0.1784	0.1918	0.2094	0.2369	0.2593	0.2722	0.2681
Winfield Township	0.0869	0.0855	0.0845	0.0854	0.0924	0.1021	0.1174	0.1318	0.1396	0.1370
Winfield Township RB	0.1143	0.1125	0.1112	0.1123	0.1215	0.1342	0.1543	0.1732	0.1835	0.1801
Winfield Park District	0.4593	0.4510	0.4480	0.4542	0.4950	0.5374	0.5704	0.6555	0.6983	0.6878
Community College No. 502	0.1929	0.1888	0.1858	0.2127	0.2349	0.2495	0.2681	0.2956	0.2975	0.2786
School District 34	2.8069	2.7750	3.5158	2.7783	2.9762	3.2565	3.7231	4.1307	4.4001	4.2596
School District 94	1.7669	1.7186	1.7011	1.7143	1.8613	2.0351	2.3008	2.5376	2.6731	2.6293
Winfield Fire Protection District	0.2767	0.2709	0.2688	0.2718	0.2923	0.3201	0.3607	0.3928	0.4092	0.4051
West Chicago Mosquito District	0.0101	0.0099	0.0099	0.0101	0.0111	0.0122	0.0139	0.0153	0.0161	0.0160
DuPage County Airport Authority	0.0183	0.0170	0.0160	0.0148	0.0158	0.0169	0.0168	0.0178	0.0196	0.0188
Total overlapping rates	6.0339	5.9130	6.6174	5.9310	6.3985	6.9827	7.8726	8.7200	9.2118	9.2397
TOTAL TAX RATES	6.2424	6.1356	6.8360	6.1509	6.6352	7.7184	8.1626	9.1055	9.6151	9.6352

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	2016			2007		
	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	4.09%			
Central DuPage Health System	5,857,860	2	1.88%	\$ 444,460	10	0.13%
Admiral Builders	2,186,020	3	0.70%	3,114,670	1	0.91%
Individual	1,092,990	4	0.35%			
Individual	698,310	5	0.22%			
Walgreen Co	554,020	6	0.18%			
CVS Corporation	529,550	7	0.17%	776,830	5	0.23%
Mocs Properties	505,440	8	0.16%			
Septran Properties	453,100	9	0.15%			
Pleasant Ridge LLC	438,590	10	0.14%			
Individual				1,137,760	2	0.33%
Klien Creek Golf Club				1,099,550	3	0.32%
R & P Ltd Partnership				837,970	4	0.25%
Kimball Hill				750,030	6	0.22%
Individual				566,400	7	0.17%
Viking Real Estate LLC				476,500	8	0.14%
Individual				457,750	9	0.13%
	<u>\$ 25,046,340</u>		<u>8.04%</u>	<u>\$ 9,661,920</u>		<u>2.83%</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
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	1,202,379	99.79%	-	1,202,379	99.79%
2015	2017	1,232,516	-	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			
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
2016	225,000	4,101,332	268,872	3,735,254	-	8,330,458	1.42%	863

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 113 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)
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	23,852	4,322,153	1.45%	455
2016	3,960,254	23,145	3,937,109	1.26%	408

- (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 Sources

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

VILLAGE OF WINFIELD, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2016

Governmental Unit	Gross Debt	Percentage to Debt Applicable to the Village*	Village's Share of Debt
Village of Winfield	\$ 4,595,204	100.000%	\$ 4,595,204
Overlapping Debt			
DuPage County	\$ 223,138,337	0.890%	1,985,931
DuPage Forest Preserve District	140,577,986	0.000%	-
DuPage Water Commission	-	0.000%	-
Carol Stream Park District	51,551,965	0.000%	-
Winfield Park District	2,676,587	100.000%	2,676,587
West Chicago Park District	24,413,075	0.000%	-
School District 25	3,556,403	0.000%	-
School District 33	34,465,000	0.000%	-
School District 34	7,899,837	100.000%	7,899,837
High School District 94	5,225,000	0.000%	-
Unit School District 200	163,135,000	0.000%	-
Community College District 502	<u>278,385,000</u>	0.930%	<u>2,588,981</u>
Total overlapping debt	<u>935,024,190</u>		<u>15,151,336</u>
TOTAL	<u><u>\$ 939,619,394</u></u>		<u><u>\$ 19,746,540</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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
ASSESSED VALUATION	\$ 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	\$ 311,634,862
Bonded debt limit - 8.625% of assessed value	\$ 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	\$ 26,878,507
Amount of debt applicable to limit	620,000	580,000	540,000	500,000	460,000	415,000	370,000	4,495,000	4,390,000	4,275,000
LEGAL DEBT MARGIN	\$ 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	\$ 22,603,507
Percentage of legal debt margin to bonded debt limit	97.89%	98.10%	98.35%	98.51%	98.59%	98.65%	98.68%	82.92%	82.96%	84.10%

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
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%
2016	9,657	586,025	60,684	43.9	324	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	2016			2007		
	No. of Employees	Rank	Percent of Total Village Population	No. of Employees	Rank	Percent of Total Village Population
Central DuPage Hospital	4,250	1	44.01%	4,250	1	48.75%
Pleasant Hill Elementary (cUSD 200)	64	2	0.66%			
Winfield School District #34	56	3	0.58%			
Caliendos	35	4	0.36%	30	4	0.34%
Village of Winfield	35	4	0.36%	42	3	0.48%
John's Buffet	30	6	0.31%	29	6	0.33%
Cooper's Corner	25	7	0.26%			
Walgreen's	24	8	0.25%	30	4	0.34%
Klein Creek Golf Club	20	9	0.21%	85	2	0.97%
CVS	15	10	0.16%	15	7	
Kindercare	15	10	0.16%	13	10	0.15%
Macianos Pizza	15	10	0.16%			
Chase Bank				15	7	0.17%
DuPage Oncology				15	7	0.17%
Population			9,657			8,718

Data Sources

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

VILLAGE OF WINFIELD, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
GENERAL GOVERNMENT										
Administration	2	2	2	2	2	2	2	3	2.5	2.5
Finance	4	5	4.5	4.5	4.5	4.5	4.5	4.0	5	4.5
PUBLIC WORKS	10	10	10	8	8	9	9	9	9.00	9
POLICE	26	26	26	20	20	19	18	18	18	17.5
COMMUNITY DEVELOPMENT	2	2	2	3	3	2	2	2	2	2
TOTAL	44	45	44.5	37.5	37.5	36.5	35.5	35.3	35.50	35.50

Data Source

Village records

VILLAGE OF WINFIELD, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
PUBLIC WORKS										
Forestry										
Number of parkway trees planted	50	N/A	N/A	N/A	3	8	59	39	61	20
Number of parkway trees trimmed	350	150	50	0	50	50	75	60	50	40
Number of parkway trees removed	45	50	30	40	45	35	240	216	240	70
Fleet Services										
Number of vehicles maintained	12	12	14	14	14	15	14	14	17	17
Preventative maintenance services (\$)	49,857	49,857	49,857	63,549	59,149	48,772	38,273	78,992	74,067	59,670
POLICE										
Part I crime	23	60	56	58	60	65	50	42	46	30
Calls for services	7,430	10,088	10,090	11,521	8,462	10,833	9,913	8,326	9,278	13,371
Illinois vehicle code violations										
Speeding	605	696	537	657	442	444	408	327	492	471
Suspended/revoked license	84	127	151	106	70	82	75	34	48	39
DUI	7	19	13	15	45	51	37	34	51	34
Other	162	283	210	234	146	159	160	145	701	1,002
Parking tickets issued	539	669	790	979	946	1,126	609	789	914	899
Ordinance - traffic	476	533	674	334	184	285	268	203	526	58
Ordinance - violations	25	30	37	69	40	87	79	78	82	78
COMMUNITY DEVELOPMENT										
Number of building permits issued	282	470	325	286	361	352	1094	838	750	619
Number of building inspections	374	723	553	1,385	1,805	1,768	1,504	1,200	1,035	979
Number of occupancy permits	18	51	27	70	101	75	48	65	87	58
HIGHWAYS AND STREETS										
Annual resurfacing program (\$)	261,530	261,530	261,530	-	501,000	318,000	355,606	713,960	5,086,121	633,147
Crack sealing (lbs. installed)	20,325	20,325	-	-	16,200	26,800	47,277	-	19,239	47,936
WATER AND SEWER										
Water main breaks	13	15	14	12	9	10	24	24	19	19
Hydrants flushed	30	40	60	150	150	75	60	50	40	40
Hydrants painted	215	250	250	-	1	-	-	-	162	0
Total distribution pumpage (1,000 gallons)	366,825	366,825	403,132	372,335	392,210	382,157	423,093	393,809	365,935	359,229
Average daily pumpage (1,000 gallons)	1,005	1,005	1,104	1,020	1,075	1,047	1,159	1,079	1,003	984

N/A - Not available

Data Source

Village records

VILLAGE OF WINFIELD, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	13	13	13	8	8	8	5	4	4	4
PUBLIC WORKS										
Streets (miles)	67	40.70	40.70	40.70	40.70	40.70	40.70	40.70	40.70	40.70
Village	N/A	33	36.80	36.80	36.80	36.80	36.80	36.80	36.80	36.80
WATER AND SEWER										
Water mains (miles)	48.4	48.40	48.41	48.41	48.41	48.41	48.41	48.41	48.41	48.41
Storm mains (miles)	29.71	29.71	26.96	26.96	26.96	26.96	26.96	26.96	26.96	26.96
Sanitary sewers (miles)	40.29	40.29	38.93	38.93	39.00	39.00	39.00	39.00	39.00	39.00
Fire hydrants	494	524	632	632	632	632	632	632	632	632
Manholes - water	538	538	538	682	682	682	682	682	682	682
Manholes - sanitary	1008	1,008	1,008	1,135	1,137	1,137	1,137	1,137	1,137	1,137
Manholes - storm	509	509	509	509	509	509	509	509	509	509
Catch basins	N/A	459	459	459	459	459	459	459	459	459
End sections	N/A	154	154	154	154	154	154	154	154	154
Inlets	N/A	689	689	689	689	689	689	689	689	689
Outlets	N/A	2	2	2	2	2	2	2	2	2

N/A - Not available

Data Source

Village records