



# COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED  
APRIL 30, 2017

VILLAGE OF  
VILLA PARK,  
ILLINOIS

*Villa Park is in the Money!* **CELEBRATE 28**  
MONEY MAGAZINE'S 28<sup>TH</sup> BEST PLACE TO LIVE IN AMERICA 2017

**VILLAGE OF VILLA PARK, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

For the Year Ended  
April 30, 2017

Prepared by the Finance Department

Kevin Wachtel  
Finance Director

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## **INTRODUCTORY SECTION**

**VILLAGE OF VILLA PARK, ILLINOIS**

**PRINCIPAL OFFICIALS**

April 30, 2017

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**VILLAGE PRESIDENT**

Deborah Bullwinkel

**BOARD OF TRUSTEES**

Chris J. Aiello

Donald Kase

Albert Bulthuis

Robert Taglia

Nick Cuzzone

Robert Wagner

**VILLAGE CLERK**

Hosanna Korynecky

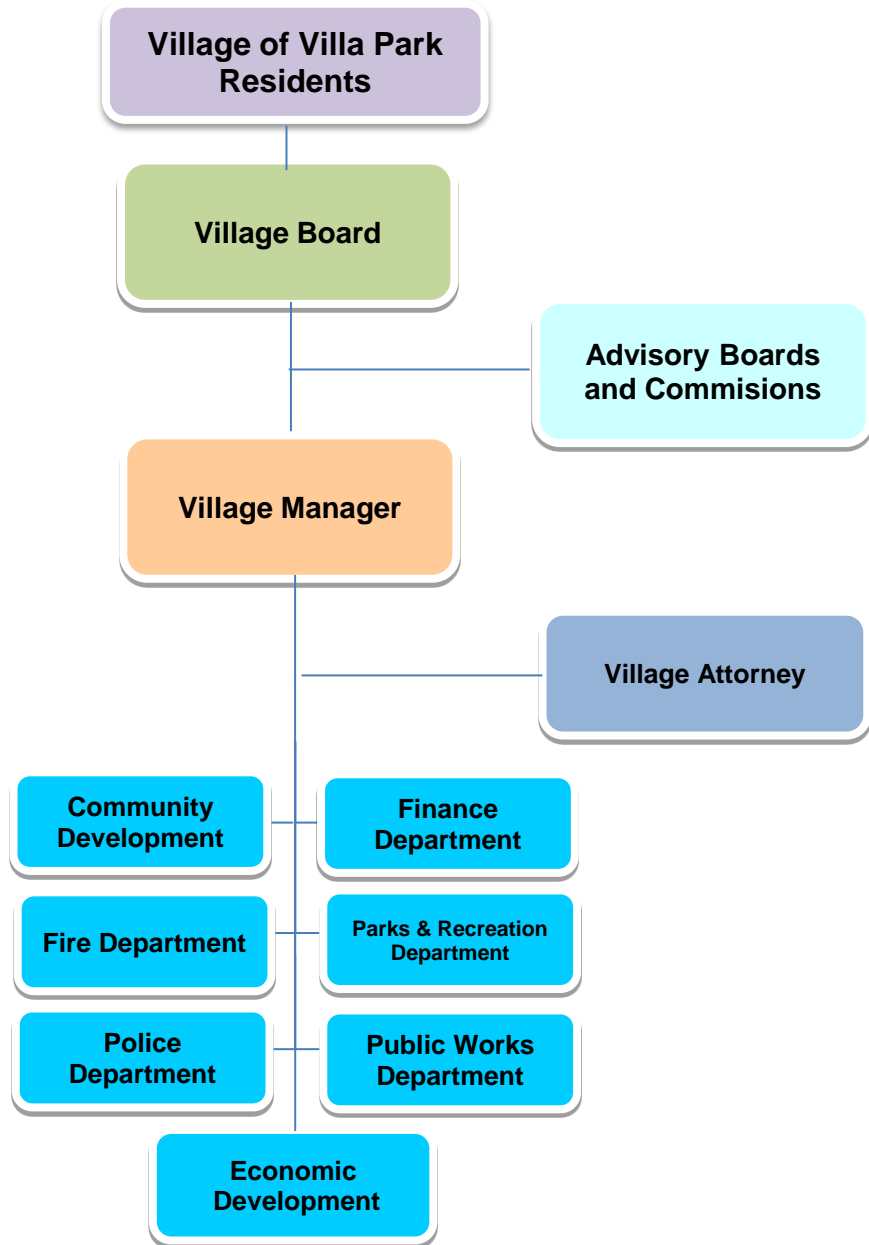
**VILLAGE MANAGER**

Rich Keehner, Jr.

**FINANCE DIRECTOR/VILLAGE TREASURER**

Kevin Wachtel

# Village of Villa Park - Organizational Structure





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Village of Villa Park  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**April 30, 2016**

Executive Director/CEO



# village of villa park

20 South Ardmore Ave, Villa Park, IL 60181-2696

Albert Bulthuis, Village President  
Hosanna Korynecky, Village Clerk  
Rich Keehner, Jr., Village Manager

[www.invillapark.com](http://www.invillapark.com)

Phone: (630) 834-8500  
Fax: (630) 834-8967  
TDD: (630) 834-8589

November 22, 2017

The Honorable Albert Bulthuis, Village President  
Members of the Board of Trustees  
Residents of the Village of Villa Park

The comprehensive annual financial report of the Village of Villa Park, Illinois, for the fiscal year that ended April 30, 2017, is hereby submitted as mandated by state statutes. These statutes require that the Village issue annually a 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 by an independent firm of certified public accountants.

This report consists of management's representations concerning the finances of the Village of Villa Park. 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 continued to maintain 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 of Villa Park's financial statements in conformity with GAAP. Since the cost of internal controls should not outweigh their benefits, the Village's comprehensive framework of internal controls is designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

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 Villa Park for the fiscal year ended April 30, 2017, are free of material misstatement. The independent audit involved 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, 2017, 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.

**Villa Park:** Money Magazine's 28th Best Place to Live in America 2017

GAAP require 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 is designed to complement MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditors.

### **Profile of the Village of Villa Park**

The Village of Villa Park, "The Garden Village," was incorporated in 1915 and is strategically located adjacent to interstate highways, rail lines and regional multi-purpose trails. It is just 17 miles west of downtown Chicago and only 12 miles from O'Hare Airport, in east central DuPage County.

The Village currently has a land area of 4.6 square miles and a population of 21,882 (2016 U.S. Census estimate). The Village is empowered to levy a property tax on real property located within its boundaries. The Village also has the power by state statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the Village Board.

The Village operates under the Village Board/Manager form of government. Policy making and legislative authority are vested in the Village Board, which consists of a President and a six-member board of trustees. The board is responsible, among other things, for passing ordinances, adopting the budget, appointing committees and hiring the Village Manager. The Village Manager is responsible for carrying out the policies and ordinances of the Village Board, for overseeing the day-to-day operations of the Village and for appointing the heads of the Village's departments. The Village President and Trustees are elected on a Village-wide basis and hold office for a term of four years.

The Village provides a wide range of services, including police and fire protection; the construction and maintenance of streets and other related infrastructure; recreational activities and cultural events; community and economic development; and the operation of two swimming pools, a potable water system, and wastewater facilities. The Villa Park Public Library is a municipal library, but is no longer reported as a discretely presented component unit. The Library is legally separate from the Village government; the Village, however, must approve the Library's tax levy and any bonds that the Library was to issue.

The annual budget serves as the foundation for the Village's financial planning and control. All departments of the Village are required to submit their budget requests to the Village Manager in early January of each year. The Village Manager uses these requests as the starting point for developing the proposed budget. The Village Manager then presents this proposed budget to the Village Board in February or March of each year. The Village Board is required to hold a public hearing on the proposed budget before adoption. The Village operates under the Budget Officer Ordinance (rather than appropriations) and therefore must adopt a final budget prior to the start of the fiscal year. The budget is prepared by fund and department (e.g. corporate fund, police). The

Village Manager may make transfers within a department. The budget can also be amended by the Village Board periodically throughout the fiscal year. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Corporate Fund, this comparison is presented on page 74 as required supplementary information and on pages 85 – 97 presented in other supplementary information of this report. For governmental funds, other than the General Corporate Fund, with appropriated budgets, this comparison is presented for other major governmental funds as well as the non-major governmental funds, starting on page 98.

## **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; projects which reflect the Village's commitment to ensuring that its citizens are able to live and work in an enviable environment. The most significant of these projects are discussed more thoroughly below:

### **Highlighted Accomplishments of FY2017**

- Forty-four (44) new businesses opened this year and grand openings were performed, many which were coordinated with the Villa Park Chamber. New businesses include the Harley Davidson Wildfire Event Center, Chipotle, Firehouse Subs, Dunkin donuts, AT&T, T-Mobile, Sprint and Victoria's Mexican Cocina to name a few.
- Successfully completed year two of the seven-year Street Improvement Program.
- Received the GFOA Certificate of Achievement for Excellence in Financial Reporting for the thirtieth consecutive year.
- Received the GFOA Award for Distinguished Budget Presentation for the twenty-fourth consecutive year.
- Continued the Senior Fire Safety Program by performing over 350 blood pressure screenings on the first Friday of each month at the Community Recreation Building and donated and installed smoke and carbon monoxide detectors for seniors in need.
- New Part-time officers hired and continue to supplement patrol in the high visibility areas.
- Applied for and received a FEMA Assistance to Firefighter Grant in the amount of \$189,000 for the purchase of (26) new Self-Contained Breathing Apparatus (SCBA) and a Compressor Fill Station.
- Hosted the Annual Fire Prevention Week Open House where over 400 adults and children learned the importance of working smoke detectors in the home.
- Completed renovation of the entire Depot, changing it from a storage unit to an accessible facility suitable for programming and rentals.
- Diversified summer recreation program opportunities by offering 22 new programs.
- The Recreation Department worked with both the Villa Park Police Department and the Villa Park Fire Department to offer a rare behind the scenes look at what it is like to "Be a Police Officer" (22 participants) and "Be a Firefighter" (16 participants).
- Removed and relocated the Ajax missile from Cortesi Park to the VFW.

- Completed construction of the 2016 Street Improvement Project, the 2016 North Princeton Avenue Improvement Project, the High Ridge Road Improvement Project (75% STP), and the East Park Boulevard Improvement Project. (Referendum and Non-Referendum Funds)
- Ensured an adequate and safe supply of drinking water by taking water samples at 370 locations.
- Completed construction of the North Side Sidewalk Project (80% STP-TCM).
- Completed construction of the 2016 Sidewalk Improvement Program.
- Purchased and planted replacement parkway trees.

### **FY 2017 Awards and Recognition**

- Designated “Tree City USA” for the 32nd consecutive year.
- Jefferson swim pool received #1 ranking by DuPage County Health Department.
- Lufkin swim pool received #1 ranking by DuPage County Health Department.
- Received the GFOA Distinguished Budget award for the 24th consecutive year. Received the GFOA Excellence in Financial Reporting award for the 30th consecutive year.

### **Factors Affecting Financial Condition**

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 operates.

**Local economy.** The Village of Villa Park’s labor force of 12,336, accounts for 2.5% of the total labor force for DuPage County. Based on employment figures supplied by the Illinois Department of Employment Security for 2016, Villa Park's average annual unemployment rate was 5.0%, a decrease from the rate of 5.1% in 2015. DuPage County's unemployment rate for August, 2017 was 4.4%, a decrease from 4.8% for 2016. Villa Park's largest employers are either retail businesses (Wal-Mart, Target, Supreme Lobster, and Jewel Food) or public administration (School Districts 45 and 88 and the Village of Villa Park). First Student, Conxall Corporation and Wipro Technologies are the largest industrial employers.

While landlocked with less than 2% of developable land remaining, in FY 2017, the Village of Villa Park issued 1,769 permits for residential and commercial construction activities. This is an 8% increase over 2016, and the second highest in the past decade (in 2013, the Village issued 2,090 permits).

**Long-term financial planning.** Future expenditures continue to be a major concern in the long term planning of the Village. The future costs of infrastructure improvements, salaries, pension liabilities, equipment replacement and general operations may outpace the Village’s revenue stream. This problem would be multiplied in the event of revenue losses associated with another recession or further reductions in state collected local revenues. Areas where revenues may continue to fall include utility taxes, red light enforcement, and property taxes available for general operations. The Village did experience increases in sales tax, Ambulance fees, garbage revenues,

grants, and local debt recoveries. There is insufficient excess revenue that can be used as long term funding mechanisms for Village equipment and infrastructure. This has led to delays in replacing equipment and infrastructure, so we have been playing catch up in recent years. While there have been capital improvements thanks to some Corporate Fund transfers and Grant Funding, other options must be explored in order to stay on track on with equipment replacement and infrastructure improvements. The Village will need to continue to search for additional revenue sources and ways to further contain costs.

After two years without a budget, the State of Illinois finally adopted a spending plan in 2017. There were threats to many state controlled municipal revenues. The final adopted budget included a 10% reduction in the municipal share of income tax revenue (about \$200,000), added a 2% collection fee for non-home rule sales taxes (costing about \$70,000), and lowers the municipal share of personal property replacement taxes (about \$30,000).

The Village collects a half cent sales tax for road improvements resulting in roughly \$1,700,000 per year, but there is still a need for more money in this fund. In April, 2017, voters approved an additional half cent sales tax for storm water projects. Last year, the Village Board adopted a flat fee for all residences and businesses in Villa Park to fund the Stormwater Buyout Fund for sewer separation and other Stormwater improvements. Other funds do not have such dedicated revenue sources such as the equipment/vehicle replacement fund. These funds rely on intermittent revenue sources or transfers from the corporate fund. In a slowly growth economy with persistent revenue and expenditure pressures, the general corporate fund has limited ability to provide revenue to the capital funds.

A continuing area of concern is that future expenditure increases due to normal inflation may outpace revenue streams, in particular due to a capped property tax. The tax cap for the monies collected during FY 2017 was 0.7%, and will be 2.1% in FY18. State shared revenues sources are also an ongoing concern as the State struggles with its own budget deficits.

**Awards and acknowledgments.** The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Villa Park for its comprehensive annual financial report (CAFR) for the fiscal year ended April 30, 2016. This was the thirtieth consecutive year that the Village has received this prestigious national award. In order to be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized CAFR. This report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

In addition, the Village also received the GFOA's Distinguished Budget Presentation Award for

its annual budget for the fiscal year beginning May 1, 2016. This was the twenty fourth consecutive year that the Village has received this award. In order to qualify for this award, the Village's budget document was judged to be proficient in several categories including policy documentation, financial planning, and organization.

The preparation of this report could not have been accomplished without the efficient and dedicated services of the Finance Department staff as well as the cooperation of all Village departments. We wish to express our appreciation to all Village employees and officials who assisted and contributed to its preparation. Credit also must be given to the Village President, Trustees of the Village Board and the Village Manager for their unfailing support for maintaining the highest standards of professionalism in the management of the Village of Villa Park's finances.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Kevin Wachtel". The signature is fluid and cursive, with a long horizontal stroke at the end.

Kevin Wachtel  
Finance Director

## **FINANCIAL SECTION**

**INDEPENDENT AUDITOR'S REPORT**

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Village President  
Members of the Board of Trustees  
Village of Villa Park, 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 Villa Park, Illinois (the Village) as of and for the year ended April 30, 2017 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 did not audit the financial statements of the Police and Firefighters' Pension Funds of the Village of Villa Park, which together represent 91%, 95% and 48%, respectively, of the assets, fund balances/net position and revenues/additions of the aggregate remaining fund information of the Village. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Police and Firefighters' Pension Funds of the Village of Villa Park, Illinois, is based on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of 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, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Villa Park, Illinois, as of April 30, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and 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 and other auditors 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. The introductory section, combining and individual fund statements and schedules, supplemental schedules and statistical section as listed in the table of contents are presented for the purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules and supplemental 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 by us and other auditors. In our opinion based on our audit, the procedures performed as described above and the report of the other auditors, the information is fairly stated in all material respects in relation to the basic financial statements as a whole. The introductory section and statistical section 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  
November 22, 2017

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**VILLAGE OF VILLA PARK, ILLINOIS**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**April 30, 2017**

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The Village of Villa Park’s (the “Village”) management discussion and analysis (MD&A) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village’s financial activity, (3) identify changes in the Village’s financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management’s Discussion and Analysis (MD&A) is designed to focus on the current year’s activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page iv) and the Village’s financial statements (beginning on page 4).

**FINANCIAL HIGHLIGHTS**

- The assets/deferred outflows of the Village exceeded its liabilities/deferred inflows at the close of the most recent fiscal year by \$20,017,905 (*net position*), which is lower than last year’s net position of \$23,892,875. This change is primarily due to a reduction in Capital Assets not being Depreciated.
- For the second year, the Net Pension Liability is reported on the Statement of Net Position and the change in the net pension liability for the year is reported on the Statement of Activities. Net Pension Liability decreased from \$42,102,105 to \$39,147,290.
- Without the net pension liability, the Villages net position would be \$59,165,195. The Village’s total net position is now \$20,017,905, a decrease of \$3,874,970. This reflects the excess of current expenses over current revenues, offset by the systematic and planned consumption of the Village’s capital assets that is quantified as depreciation expense and long term debts and liabilities, such as pensions, bonds, loans, and debt certificates.
- As of the close of the current fiscal year, the Village’s governmental funds reported combined ending fund balances of \$27,066,679 a decrease of \$639,069 in comparison with the prior year. \$7,558,319 is available for spending at the Village’s discretion (*unassigned fund balance*).
- The Village issued refunding bonds and an installment contract for new equipment. The total noncurrent liabilities for debt (General Obligation Bonds, Installment Contracts, IEPA Loans, and Debt Certificates) decreased from \$36,179,060 to \$33,734,367, or 6.8%.
- At the end of the current fiscal year, the unassigned fund balance of the General Corporate Fund was \$7,952,568 or 40.9% of total General Corporate Fund expenditures (36.9% with transfers to other funds).

**USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT**

The financial statement’s focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the Village’s accountability.

**Government-Wide Financial Statements**

The government-wide financial statements (see pages 4-7) are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Position (the “Unrestricted Net Position”) is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates the governmental funds’ current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

## **VILLAGE OF VILLA PARK, ILLINOIS MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

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The Statement of Activities (see pages 6-7) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government’s general taxes and other resources. This is intended to summarize and simplify the user’s analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The Governmental Activities reflect the Village’s basic services, including public safety (police and fire), public works, parks and recreation and general government. Property taxes, sales and utility taxes; permit and user fees; and fines help finance the majority of these services. The Business-type Activities reflect private sector type operations (Water, Waste Water and Swim Pool), where the fee for service typically covers all or most of the cost of operation, including depreciation.

### **Fund Financial Statements**

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on Major Funds, rather than fund types.

The Governmental Funds’ (see pages 8-13) presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

While the Business-type Activities column on the Business-type Fund Financial Statements (see pages 14-17) is the same as the Business-type column on the Government-Wide Financial Statement, the Governmental Funds Total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 10 and 13). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financing sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the Governmental Activities column in the Government-wide statements.

The Fund Financial Statements also allow the government to address its Fiduciary Funds (Police and Firefighters Pension Trust, see pages 18-19). While these Funds represent trust responsibilities of the Village, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

### **Infrastructure Assets**

Before the early 2000s, a government’s largest group of assets (infrastructure – roads, bridges, storm sewers, etc.) have not been reported nor depreciated in governmental financial statements. The Governmental Accounting Standards Board Statement #34 (GASB 34) required that these assets be valued and reported within the Governmental column of the Government-wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful lives. If a road or similar project is considered maintenance – a recurring cost that does not extend the road’s original useful life or expand its capacity – the cost of the project will be expensed. An “overlay” of a road will be considered maintenance whereas a “rebuild” of a road will be capitalized.

**VILLAGE OF VILLA PARK, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

**Financial Analysis of the Village as a Whole**

In accordance with GASB Statement No. 34, The Village is not required to restate prior periods for the purpose of providing comparative information. Since comparative information is available this fiscal year, a comparative analysis of Government-wide information will be presented.

**GOVERNMENT-WIDE STATEMENTS**

**Statement of Net Position**

The following table reflects the condensed Statement of Net Position:

<b>Table 1 Statement of Net Position As of April 30, 2017 (in thousands)</b>						
	<b>Governmental Activities</b>	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Business-type Activities</b>	<b>Total Primary Government</b>	<b>Total Primary Government</b>
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Current/Internal Balances/other assets	\$ 37,881	\$ 38,437	\$ 3,612	\$ 3,265	\$ 41,493	\$ 41,702
Capital assets	35,776	38,743	32,535	33,094	68,311	71,837
<b>Total assets</b>	<b>73,657</b>	<b>77,180</b>	<b>36,147</b>	<b>36,360</b>	<b>109,804</b>	<b>113,539</b>
Deferred Outflows	5,725	5,606	384	506	6,109	6,112
Long-term liabilities	33,450	35,621	2,635	2,800	36,085	38,421
Net Pension Liability*	38,120	41,004	1,027	1,098	39,147	42,102
Other liabilities	5,356	5,256	1,853	1,264	7,209	6,520
<b>Total liabilities</b>	<b>76,926</b>	<b>81,881</b>	<b>5,515</b>	<b>5,162</b>	<b>82,441</b>	<b>87,043</b>
Deferred Inflows	13,357	8,715	97	-	13,454	8,715
Net position:						
Net investment in capital assets	15,831	19,136	29,897	30,253	45,728	49,389
Restricted	2,283	1,748	-	-	2,283	1,748
Unrestricted	(29,015)	(28,695)	1,022	1,450	(27,993)	(27,245)
<b>Total net position</b>	<b>(10,901)</b>	<b>(7,811)</b>	<b>30,919</b>	<b>31,703</b>	<b>20,018</b>	<b>23,892</b>

For more detailed information see the Statement of Net Position (pages 4-5).

The largest portion of the Village’s net position (\$45.7 million) reflects its investment in capital assets (e.g., land, buildings, equipment, improvements, infrastructure and construction in progress), less any debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide service to residents, businesses and visitors; consequently these assets are not available for spending. Although the Village’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional \$2.3 million of the Village’s net position represents resources that are subject to external restrictions on how they may be used.

## VILLAGE OF VILLA PARK, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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### Normal Impacts

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

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

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

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

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

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

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

### Current Year Impacts

The largest impact on the statement of net position relates to the reduction of noncurrent liabilities. During the fiscal year, the net pension liability decreased from \$42,102,105 to \$39,147,290, a reduction of \$2,954,815. In addition, the Village's overall debt (General Obligation Bonds, Installment Contracts, IEPA Loans and Debt Certificates) decreased by \$2,444,693. The Village issued refunding bonds that defeased debt certificates, and an installment contract. However, much debt was paid down during the year as previously planned.

At the end of the current fiscal year, the Village had negative net position for governmental activities of \$10,900,841 and a positive net position of \$30,918,745 for business-type activities.

**VILLAGE OF VILLA PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**Changes in Net Position**

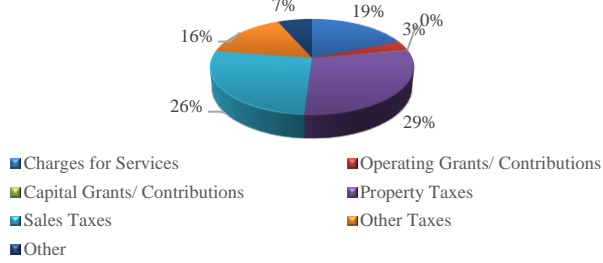
The following chart shows the revenue and expenses of the governmental activities.

	<b>Governmental Activities 2017</b>	<b>Governmental Activities 2016</b>	<b>Business-type Activities 2017</b>	<b>Business-type Activities 2016</b>	<b>Total Primary Government 2017</b>	<b>Total Primary Government 2016</b>
<b>REVENUES</b>						
Program Revenues:						
Charges for services	\$ 5,730	\$ 5,762	\$ 7,309	\$ 6,878	\$ 13,039	\$ 12,640
Operating grants and contributions	1,001	1,466	-	617	1,001	2,083
Capital grants and contributions	56	131	102	-	158	131
General revenues:					-	-
Property taxes	8,690	8,305	-	-	8,690	8,305
Sales taxes	8,003	7,707	-	-	8,003	7,707
Other taxes	5,645	5,733	-	-	5,645	5,733
Other	1,989	884	26	16	2,015	900
<b>Total Revenues</b>	<b>31,114</b>	<b>29,988</b>	<b>7,437</b>	<b>7,511</b>	<b>38,551</b>	<b>37,499</b>
<b>EXPENSES</b>						
General Government	12,121	7,852	-	-	12,121	7,852
Public Safety	11,005	11,696	-	-	11,005	11,696
Public Works	4,589	8,267	-	-	4,589	8,267
Culture and Recreation	2,852	2,872	-	-	2,852	2,872
Interest Expense	1,302	1,308	-	-	1,302	1,308
Water Supply	-	-	5,440	5,566	5,440	5,566
Waste Water Supply	-	-	2,624	2,103	2,624	2,103
Swim Pool	-	-	265	268	265	268
<b>Total Expenses</b>	<b>31,869</b>	<b>31,995</b>	<b>8,329</b>	<b>7,937</b>	<b>40,198</b>	<b>39,932</b>
<b>Change in Net Position Before Transfer</b>	<b>(755)</b>	<b>(2,007)</b>	<b>(892)</b>	<b>(426)</b>	<b>(1,647)</b>	<b>(2,433)</b>
Transfers	(108)	(227)	108	227	-	-
<b>CHANGE IN NET POSITION</b>	<b>(863)</b>	<b>(2,234)</b>	<b>(784)</b>	<b>(199)</b>	<b>(1,647)</b>	<b>(2,433)</b>
<b>Beginning Net Position</b>	<b>(7,811)</b>	25,910	31,703	32,329	23,892	58,239
Change in Accounting Principle	-	(34,063)	-	(700)	-	(34,763)
Prior Period Adjustment	(2,227)	2,576	-	273	(2,227)	2,849
<b>ENDING NET POSITION</b>	<b>(10,901)</b>	<b>(7,811)</b>	<b>30,919</b>	<b>31,703</b>	<b>20,018</b>	<b>23,892</b>

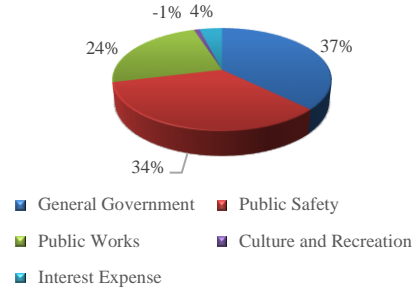
**VILLAGE OF VILLA PARK, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

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**2017 Governmental Activities Revenues**



**2017 Governmental Activities Expenses**



## VILLAGE OF VILLA PARK, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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

### Normal Impacts

#### Revenues:

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

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

**Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring** – certain recurring revenues (state shared revenue, 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/Elimination of Programs** – within the functional expense categories (Public Safety, Public Works, General Government, etc.) individual programs may be added or deleted to meet changing community needs and to comply with Federal and State mandates.

**Increase/Decrease in Authorized Personnel** – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 54% of the Village's operating costs.

**Salary Increases (annual adjustments and merit)** – the ability to attract and retain human and 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 supplies, fuels and parts. Some functions may experience unusual commodity specific increases.

**VILLAGE OF VILLA PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

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**Current Year Impacts**

*Governmental Activities*

**Revenue:**

For the fiscal year ended April 30, 2017, revenues from the governmental activities totaled \$31.1 million.

Sales tax revenue is one of the Village's largest revenue sources. The state shared sales tax; sales use tax and 0.5% non-home rule sales tax make up this amount. That total amount of sales tax revenue collected in Fiscal Year 17 was just over \$8.0 million. Property tax revenues accounted for \$8.7 million, though a large percentage is allocated to the Firefighter and Police Pension Funds. Property tax revenues and sales tax revenues, combined with the other tax revenues total \$22.3 million and represent 92% of the total governmental activities revenue. The Village experienced an increase in state shared revenues in the current year, as a result of improvements in the local economy.

**Expenses:**

For the fiscal year ended April 30, 2017, expenses for governmental activities totaled \$31.9 million. This includes \$1.3 million in depreciation expenses.

It is important that the Village provide competitive compensation levels for our employees. FY 2017 expenses included funding for a 2.5% general salary adjustment for all union and non-union employees.

Firefighter and Police Pension expenses have grown in recent years due to larger numbers of retirees and inactive member in the fund. These cost increases impact tax levy requirements as do prior years investment returns below actuarially assumed rates (returns for FY17 beat assumed rates). Funding requirements continue to escalate. Tax caps allow property tax revenues to grow well below the amount required to fund the pensions per actuarial valuations. The monies are being taken from the General Corporate Fund and other property tax supported operating funds.

Current capital asset additions totaled \$3.6 million, primarily related to the addition of the infrastructure related to the major road projects. Infrastructure assets included roads, bridges, rights-of-ways, and storm sewer system.

*Business-type Activities*

**Revenue:**

For the fiscal year ended April 30, 2017, revenues and other inflows from the business-type activities totaled \$7.4 million.

The major revenue source is Charges for Services to run the operations of the water and wastewater system. Revenues from the two swim pools represent 1.6% of the total.

**Expenses:**

For the fiscal year ended April 30, 2017, expenses for business-type activities totaled \$8.3 million, including \$1.1 million of depreciation charged to the business-type activities of the primary government.

The Water Supply, Waste Water and Swim Pool funds follow the same strict spending guidelines imposed on the Governmental Funds.

**VILLAGE OF VILLA PARK, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

**FINANCIAL ANALYSIS OF THE VILLAGE’S FUNDS**

**Governmental Funds**

[NOTE: Fund financial statements do not include net pension liabilities]

At April 30, 2017, the governmental funds (as presented on the balance sheet on page 8-9) reported a combined fund balance of \$27.1 million. The majority of the balance (\$14.5 million) is within the Street Improvement Fund due to the issuance of \$18.255 million in voter approved general obligation bonds in the prior year. The General Fund is the second largest fund with \$9.3 million in fund balance. The General Fund reported an increase in fund balance during the year of \$502,531 primarily due to revenues for utility taxes and other taxes coming in over budget and the Village Board controlling expenditures during the year. A decrease in fund balance of \$2,446,383 was reported in the Street Improvement Fund due to spending down bond proceeds from the voter approved general obligation bonds (issued in FY2015). An increase in fund balance of \$904,168 was reported in the Tax Increment Financing Two Fund (Ovaltine TIF) due to the expiration of an incentive agreement and accumulation of funds for future projects. An increase in fund balance of \$18,855 was reported in the Debt Service Fund due to decreased interest payments during the year.

**General Fund Budgetary Highlights**

At the end of the fiscal year the Village Board prepares year-end budget adjustments in order to provide formal spending authority for activity that took place during the year that was not anticipated when the original budget document was prepared. Below is a table that reflects the original and revised budget and the actual for the revenues and expenditures for the General Fund. The budget amendments did not impact the General Fund.

	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>
<b>Revenues and Transfers In</b>			
Taxes	\$ 6,116,300	6,116,300	6,307,621
Intergovernmental	9,507,300	9,507,300	9,142,698
Transfers In	777,511	777,511	629,624
Other	5,583,807	5,583,807	5,946,359
<b>Total</b>	<b>21,984,918</b>	<b>21,984,918</b>	<b>22,026,302</b>
<b>Expenditures and Transfers Out</b>			
Expenditures	20,250,508	20,250,508	19,427,122
Transfers Out	1,685,500	1,685,500	2,096,649
<b>Total</b>	<b>21,936,008</b>	<b>21,936,008</b>	<b>21,523,771</b>
<b>Change in Fund Balance</b>	<b>48,910</b>	<b>48,910</b>	<b>502,531</b>

The General Fund actual revenues were \$41,384 more than the budget amount. The General Fund actual expenditures were \$412,237 less than the final budget amount. Some revenue sources, such as sales taxes, income taxes, franchise fees, and police fines did not meet budget expectations for FY2017. Most other revenue sources either met or exceeded budget expectations.

**VILLAGE OF VILLA PARK, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

The operating governmental funds in Fiscal Year 2017 budget were balanced when all operating funds were aggregated. Many expenditures were under budget in Fiscal Year 2017, although a few individual line items were over budget for reasons outside of the Village’s control.

After previous years of decline, the General Fund continues to build up its balances, even though it also continues to transfer money to funds with no funding source. Additional funding sources are needed for equipment replacement, building improvements and pool renovations.

The overall expenditures without transfers equate to \$19,427,122 for FY 2017. The amount with transfer included is \$21,523,771. The unassigned fund balance in the General Corporate Fund for FY 2017 was \$7,952,568. The average daily operating expenditure was \$53,225 without transfers and \$58,969 with transfers. Unassigned fund balance translates into an equivalent of 149 days (without transfers) or 135 days (with transfers).

**CAPITAL ASSETS**

At the end of Fiscal Year 2017, the Village had a combined total of capital assets of \$68.3 million invested in a broad range of capital assets including land, buildings, vehicles, streets, bridges, water mains, storm sewers and sanitary sewer lines. (See Table 4 below). This amount represents a net decrease (including additions and deletions) over 2016 of \$3.5 million.

	<b>Government Activities</b>	<b>Business- Activities</b>	<b>Total Primary Governmen</b>
	<b>2017</b>	<b>2017</b>	<b>2017</b>
Land	\$ 7,852	895	8,747
Construction in Progress	1,296	-	1,296
Buildings	4,335	-	4,335
Improvements other than buildings	1,766	-	1,766
Equipment	395	-	395
Vehicles	1,392	-	1,392
Infrastructure	18,740	-	18,740
Water purchase rights	-	90	90
Waterworks system improvements	-	15,664	15,664
Wastewater system improvements	-	6,518	6,518
Wet weather flow treatment facility	-	8,553	8,553
Swim pool facility	-	617	617
Equipment and vehicles	-	198	198
<b>Total capital assets</b>	<b>35,776</b>	<b>32,535</b>	<b>68,311</b>

**VILLAGE OF VILLA PARK, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

The following reconciliation summarizes the changes in Capital Assets which are presented in detail on pages 34-36 in Note 4.

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total Primary Government</b>
	<b>2017</b>	<b>2017</b>	<b>2017</b>
<b>Beginning Balance (restated)</b>	\$ 36,515	33,094	69,609
Additions			
Depreciable	2,308	1,279	3,587
Non-depreciable	1,296	-	1,296
Retirements			
Depreciable (net)	-	(31)	(31)
Non-depreciable	(3,024)	(705)	(3,729)
Depreciation			
Retirements	(1,319)	(1,102)	(2,421)
<b>Ending Balance</b>	<b>35,776</b>	<b>32,535</b>	<b>68,311</b>

The Governmental Activities net decrease of \$740,117 was due primarily to the disposal of \$2.9 million in land assets. Depreciation of current assets offset the cost of the additions to the capital assets by approximately \$1.3 million in the Governmental Activities.

**DEBT OUTSTANDING**

The Village has a legal debt limitation not to exceed 8.625% of the total equalized assessed valuation of the taxable property with the Village boundaries. Applicable debt includes bonds, notes, warrants or any other type of general obligation issued or outstanding. Certain revenue bonds, special assessment bonds, debt certificates, IEPA loans, installment contracts, special service area bonds and alternate revenue bonds are not subject to the legal debt limitation.

At April 30, 2017, Villa Park had a number of debt issues outstanding. These issues included \$31,255,000 of general obligation bonds. Under current state statute, the Village’s general obligation bonded debt issuances are subject to a legal limitation based on \$547,583,885 of total assessed value of real property. As of April 30, 2017 the Village’s general obligation bonded debt, applicable to the debt limit of \$31,255,000 was below the legal limit of \$47,229,110. The legal debt margin as of April 30, 2017, is \$15,974,110. Additional information on the Village’s long-term bonded debt can be found in Note 5 to the basic financial statements.

## **VILLAGE OF VILLA PARK, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

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### **ECONOMIC FACTORS**

Providing quality government services funded by a tax base that is 77.0% residential is a daunting challenge and there are limited short-term prospects available to improve the distribution of the tax base. Like most other organizations, the Village strives to maintain programs and services during the slow economic recovery being experienced nationally as well as locally. Village expenditures are increasing modestly due to increased labor, pension, and health care costs. This is offset by actuarial requirements for the Village's pension funds and a continuing need to address aging infrastructure, building, and equipment. Commodity prices, especially fuel, continue to rise. The Village carefully reviews vacant positions prior to hiring due to uncertainty with the State's budget. There is also a continued need address infrastructure needs which will require new revenue sources. Vehicles and equipment have no reliable funding source and many proposed replacements are deferred. There is continued cautious optimism that the economy will continue to improve and that new development in the Village will continue to enhance the Village's revenue base and allow the Village to maintain the current level of service to its residents and business owners. The Village continues to vigorously pursue economic development throughout the Village to shore up the commercial tax base.

Based on employment figures supplied by the Illinois Department of Employment Security for 2016, the average unemployment rate for the Village of Villa Park is currently 5.0%. This is higher than the DuPage County unemployment rate of 4.4%. These numbers are down from April 2012 when unemployment was 8.4% and 7.6% respectively.

### **CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our residents, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Kevin Wachtel, Finance Director, Village of Villa Park, 20 S. Ardmore Avenue, Villa Park, IL 60181.

**VILLAGE OF VILLA PARK, ILLINOIS**

STATEMENT OF NET POSITION

April 30, 2017

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 23,859,433	\$ 2,517,510	\$ 26,376,943
Receivables, Net	9,664,765	1,415,583	11,080,348
Due from Other Governments	2,357,365	-	2,357,365
Prepays	1,234,352	-	1,234,352
<b>Total Current Assets</b>	<b>37,115,915</b>	<b>3,933,093</b>	<b>41,049,008</b>
Noncurrent Assets			
Internal Balances	321,324	(321,324)	-
Capital Assets			
Intangible	-	90,379	90,379
Capital Assets not being Depreciated	9,149,358	894,992	10,044,350
Capital Assets being Depreciated, Net	26,626,261	31,549,850	58,176,111
<b>Total Capital Assets</b>	<b>35,775,619</b>	<b>32,535,221</b>	<b>68,310,840</b>
Other Assets			
Investment in Joint Venture	443,473	-	443,473
<b>Total Other Assets</b>	<b>443,473</b>	<b>-</b>	<b>443,473</b>
<b>Total Noncurrent Assets</b>	<b>36,540,416</b>	<b>32,213,897</b>	<b>68,754,313</b>
<b>Total Assets</b>	<b>73,656,331</b>	<b>36,146,990</b>	<b>109,803,321</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Items	5,659,959	384,368	6,044,327
Unamortized Loss on Refunding	65,092	-	65,092
<b>Total Deferred Outflows of Resources</b>	<b>5,725,051</b>	<b>384,368</b>	<b>6,109,419</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>79,381,382</b>	<b>36,531,358</b>	<b>115,912,740</b>

(This statement is continued on the following page.)

**VILLAGE OF VILLA PARK, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

April 30, 2017

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 1,881,953	\$ 1,159,876	\$ 3,041,829
Accrued Payroll and Related	199,077	22,141	221,218
Accrued Interest Payable	462,687	1,448	464,135
Deposits Payable	30,426	416,010	446,436
Current Portion Long-Term Debt	2,781,439	253,416	3,034,855
<b>Total Current Liabilities</b>	<b>5,355,582</b>	<b>1,852,891</b>	<b>7,208,473</b>
Noncurrent Liabilities			
Net Other Postemployment			
Benefit Obligation	789,239	-	789,239
Compensated Absences Payable	1,361,583	200,166	1,561,749
Net Pension Liability	38,120,103	1,027,187	39,147,290
General Obligation Bonds Payable, Net	30,356,968	-	30,356,968
Installment Contracts	372,123	-	372,123
IEPA Loans Payable	-	2,435,276	2,435,276
Debt Certificates Payable	570,000	-	570,000
<b>Total Noncurrent Liabilities</b>	<b>71,570,016</b>	<b>3,662,629</b>	<b>75,232,645</b>
<b>Total Liabilities</b>	<b>76,925,598</b>	<b>5,515,520</b>	<b>82,441,118</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension Items	5,097,520	97,093	5,194,613
Property Taxes	8,259,104	-	8,259,104
<b>Total Deferred Inflows of Resources</b>	<b>13,356,624</b>	<b>97,093</b>	<b>13,453,717</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>90,282,222</b>	<b>5,612,613</b>	<b>95,894,835</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	15,830,741	29,896,569	45,727,310
Restricted			
Debt Service	314,573	-	314,573
Drug Control	2,538	-	2,538
DUI Technology	34,039	-	34,039
Tax Increment Financing	1,682,624	-	1,682,624
Highways and Streets	199,719	-	199,719
Economic Development	49,973	-	49,973
Unrestricted (Deficit)	(29,015,047)	1,022,176	(27,992,871)
<b>TOTAL NET POSITION</b>	<b>\$ (10,900,840)</b>	<b>\$ 30,918,745</b>	<b>\$ 20,017,905</b>

See accompanying notes to financial statements.

**VILLAGE OF VILLA PARK, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2017

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General Government	\$ 12,120,558	\$ 3,589,980	\$ 37,733	\$ -
Public Safety	11,004,832	1,273,471	19,573	-
Highways and Streets	4,589,259	-	944,041	55,732
Culture and Recreation	2,852,147	866,796	-	-
Interest on Long-Term Debt	1,302,161	-	-	-
Total Governmental Activities	31,868,957	5,730,247	1,001,347	55,732
Business-Type Activities				
Water Supply	5,440,104	5,050,164	-	-
Waste Water	2,623,572	2,134,356	-	101,545
Swim Pool	264,582	123,671	-	-
Total Business-Type Activities	8,328,258	7,308,191	-	101,545
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 40,197,215</b>	<b>\$ 13,038,438</b>	<b>\$ 1,001,347</b>	<b>\$ 157,277</b>

	<b>Net (Expense) Revenue and Change in Net Position</b>		
	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (8,492,845)	\$ -	\$ (8,492,845)
	(9,711,788)	-	(9,711,788)
	(3,589,486)	-	(3,589,486)
	(1,985,351)	-	(1,985,351)
	(1,302,161)	-	(1,302,161)
	<u>(25,081,631)</u>	<u>-</u>	<u>(25,081,631)</u>
	-	(389,940)	(389,940)
	-	(387,671)	(387,671)
	-	(140,911)	(140,911)
	<u>-</u>	<u>(918,522)</u>	<u>(918,522)</u>
	<u>(25,081,631)</u>	<u>(918,522)</u>	<u>(26,000,153)</u>
General Revenues			
Taxes			
Property Taxes	8,690,236	-	8,690,236
Utility Taxes	1,556,016	-	1,556,016
Other Taxes	1,252,710	-	1,252,710
Intergovernmental			
Sales and Use Taxes	8,002,748	-	8,002,748
Income Taxes	2,070,471	-	2,070,471
Other State Taxes	765,834	-	765,834
Investment Income	69,452	15,582	85,034
Miscellaneous	1,919,695	9,801	1,929,496
Transfers - Internal Activity	(108,333)	108,333	-
Total	<u>24,218,829</u>	<u>133,716</u>	<u>24,352,545</u>
CHANGE IN NET POSITION	<u>(862,802)</u>	<u>(784,806)</u>	<u>(1,647,608)</u>
NET POSITION, MAY 1	(7,810,676)	31,703,551	23,892,875
Prior Period Adjustment	(2,227,362)	-	(2,227,362)
NET POSITION, MAY 1, RESTATED	<u>(10,038,038)</u>	<u>31,703,551</u>	<u>21,665,513</u>
<b>NET POSITION, APRIL 30</b>	<u>\$ (10,900,840)</u>	<u>\$ 30,918,745</u>	<u>\$ 20,017,905</u>

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

April 30, 2017

	General	Tax Increment Financing Two	Debt Service
<b>ASSETS</b>			
Cash and Investments	\$ 6,287,192	\$ 1,596,591	\$ 147,990
Receivables - Net of Allowances			
Property Taxes	3,579,337	1,021,838	2,637,547
Accounts	470,907	-	-
Accrued Interest	2,392	-	-
Other	515,916	-	-
Due from Other Funds	117,946	-	-
Due from Other Governments	1,814,860	-	166,595
Advance to Other Funds	302,039	-	-
Prepays	1,065,756	-	-
<b>TOTAL ASSETS</b>	<b>\$ 14,156,345</b>	<b>\$ 2,618,429</b>	<b>\$ 2,952,132</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 1,085,645	\$ -	\$ 12
Accrued Payroll	168,454	-	-
Deposits Payable	2,546	-	-
Advance from Other Funds	-	-	-
Due to Other Funds	-	-	-
Total Liabilities	1,256,645	-	12
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	3,579,337	1,021,838	2,637,547
Total Deferred Inflows of Resources	3,579,337	1,021,838	2,637,547
Total Liabilities and Deferred Inflows of Resources	4,835,982	1,021,838	2,637,559
<b>FUND BALANCES</b>			
Nonspendable	1,367,795	-	-
Restricted for			
Debt Service	-	-	314,573
Street Improvement	-	-	-
Drug Control	-	-	-
DUI Technology	-	-	-
Tax Increment Financing	-	1,596,591	-
Highways and Streets	-	-	-
Economic Development	-	-	-
Assigned	-	-	-
Unassigned (Deficit)	7,952,568	-	-
Total Fund Balances	9,320,363	1,596,591	314,573
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 14,156,345</b>	<b>\$ 2,618,429</b>	<b>\$ 2,952,132</b>

<b>Street</b>		
<b>Improvement</b>	<b>Nonmajor</b>	<b>Total</b>
\$ 14,183,137	\$ 1,644,523	\$ 23,859,433
-	1,020,382	8,259,104
-	-	470,907
-	-	2,392
81,951	334,495	932,362
138,725	-	256,671
375,910	-	2,357,365
321,324	-	623,363
-	168,596	1,234,352
<b>\$ 15,101,047</b>	<b>\$ 3,167,996</b>	<b>\$ 37,995,949</b>
\$ 532,396	\$ 263,900	\$ 1,881,953
2,475	28,148	199,077
27,880	-	30,426
-	302,039	302,039
-	256,671	256,671
<b>562,751</b>	<b>850,758</b>	<b>2,670,166</b>
-	1,020,382	8,259,104
-	1,020,382	8,259,104
<b>562,751</b>	<b>1,871,140</b>	<b>10,929,270</b>
-	168,596	1,536,391
-	-	314,573
13,730,164	-	13,730,164
-	2,538	2,538
-	34,039	34,039
-	86,033	1,682,624
-	199,719	199,719
-	49,973	49,973
808,132	1,150,207	1,958,339
-	(394,249)	7,558,319
<b>14,538,296</b>	<b>1,296,856</b>	<b>27,066,679</b>
<b>\$ 15,101,047</b>	<b>\$ 3,167,996</b>	<b>\$ 37,995,949</b>

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

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

April 30, 2017

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**FUND BALANCES OF GOVERNMENTAL FUNDS** \$ 27,066,679

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 35,775,619

Net position of the joint venture are reported in the statement of net position of governmental activities, but are not reported in the fund financial statements 443,473

Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date (IMRF only) are recognized as deferred outflows and inflows of resources on the statement of net position

Illinois Municipal Retirement Fund	1,134,189
Police Pension Fund	(1,893,816)
Fire Pension Fund	1,322,066

Long-term liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds

Net other postemployment benefit obligation payable	(789,239)
Compensated absences payable	(1,701,979)
General obligation bonds payable	(31,255,000)
Debt certificates payable	(675,000)
Installment contracts	(503,166)
Unamortized loss on refunding	65,092
Unamortized premium	(1,306,968)
Net pension liability of the Illinois Municipal Retirement Fund	(4,055,372)
Net pension liability of the Police Pension Fund	(19,892,216)
Net pension liability of the Fire Pension Fund	(14,172,515)
Accrued interest payable	(462,687)

**NET POSITION OF GOVERNMENTAL ACTIVITIES** \$ (10,900,840)

See accompanying notes to financial statements.

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2017

	<b>General</b>	<b>Tax Increment Financing Two</b>	<b>Debt Service</b>
<b>REVENUES</b>			
Taxes	\$ 6,307,621	\$ 1,205,983	\$ 2,868,697
Intergovernmental	9,142,698	-	-
Licenses and Permits	1,037,652	-	-
Charges for Services	3,208,825	-	-
Fines and Forfeitures	1,073,869	-	-
Investment Income	9,040	245	1,274
Miscellaneous	616,973	-	121,563
<b>Total Revenues</b>	<b>21,396,678</b>	<b>1,206,228</b>	<b>2,991,534</b>
<b>EXPENDITURES</b>			
Current			
General Government	8,035,424	6,330	-
Public Safety	9,390,684	-	-
Highways and Streets	2,001,014	-	-
Culture and Recreation	-	-	-
Capital Outlay	-	-	-
Debt Service			
Principal Retirement	-	-	2,455,000
Interest and Fiscal Charges	-	-	1,517,420
<b>Total Expenditures</b>	<b>19,427,122</b>	<b>6,330</b>	<b>3,972,420</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,969,556</b>	<b>1,199,898</b>	<b>(980,886)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Payment to Escrow Agent	-	-	(3,170,092)
Bonds Issued, at Par	-	-	3,010,000
Premium on Bonds Issued	-	-	243,505
Installment Contract, Issued at Par	-	-	-
Proceeds from Sale of Capital Assets	-	-	-
Transfers In	629,624	-	916,328
Transfers (Out)	(2,096,649)	(295,730)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(1,467,025)</b>	<b>(295,730)</b>	<b>999,741</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>502,531</b>	<b>904,168</b>	<b>18,855</b>
<b>FUND BALANCES, MAY 1</b>	<b>8,817,832</b>	<b>692,423</b>	<b>295,718</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 9,320,363</b>	<b>\$ 1,596,591</b>	<b>\$ 314,573</b>

<hr/>		
<b>Street</b>		
<b>Improvement</b>	<b>Nonmajor</b>	<b>Total</b>
<hr/>		
\$ -	\$ 1,116,662	\$ 11,498,963
1,883,073	989,153	12,014,924
-	-	1,037,652
16,011	1,156,492	4,381,328
-	58,255	1,132,124
57,078	1,815	69,452
25,949	215,560	980,045
<hr/>		
1,982,111	3,537,937	31,114,488
<hr/>		
-	882,280	8,924,034
-	77,918	9,468,602
-	-	2,001,014
-	2,617,153	2,617,153
4,428,494	1,286,140	5,714,634
-	-	2,455,000
-	-	1,517,420
<hr/>		
4,428,494	4,863,491	32,697,857
<hr/>		
(2,446,383)	(1,325,554)	(1,583,369)
<hr/>		
-	-	(3,170,092)
-	-	3,010,000
-	-	243,505
-	216,811	216,811
-	752,409	752,409
-	2,547,834	4,093,786
-	(1,809,740)	(4,202,119)
<hr/>		
-	1,707,314	944,300
<hr/>		
(2,446,383)	381,760	(639,069)
<hr/>		
16,984,679	915,096	27,705,748
<hr/>		
\$ 14,538,296	\$ 1,296,856	\$ 27,066,679
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See accompanying notes to financial statements.

**VILLAGE OF VILLA PARK, 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, 2017

<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ (639,069)</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Government funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets	
Purchases of capital assets	3,475,707
Depreciation	(1,320,296)
The gain (loss) on disposal of capital assets is reported on the statement of activities as a reduction/increase of expense	
	(2,895,527)
The issuance of long-term debt is reported as another financing source in governmental funds but as an increase of principal outstanding in the statement of activities	
Installment contracts	(216,811)
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Bonds	2,200,000
Installment contracts	90,980
Debt certificates	255,000
The payment to escrow agent for the refunding of long-term debt is reported as an other financing use in the governmental funds but as	
A decrease of principal outstanding in the statement of net position	3,105,000
Unamortized bond premium on refunding amortized over the life of the bonds	(243,505)
Unamortized loss on refunding on refunding amortized over the life of the bonds	65,092
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase in principal outstanding in the statement of position	
	(3,010,000)
The net increase in the Village's investment in Joint Venture has been reported on the statement of activities, but since it does not provide current resources it is not reported as a revenue in the governmental funds	
	41,203
The change in deferred inflows and outflows of resources for net pension liabilities are reported only in the statement of activities	
Illinois Municipal Retirement Fund	(715,425)
Police Pension Fund	(4,441,670)
Firefighters' Pension Fund	329,754
The change in the net pension liabilities are only reported only in the statement of activities	
Illinois Municipal Retirement Fund	(43,829)
Police Pension Fund	3,913,592
Firefighters' Pension Fund	(986,045)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Accrued interest	74,996
Compensated absences	137,645
Amortization of bond premium	165,592
Amortization of loss on refunding	(25,329)
Other postemployment benefit	(179,857)
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ (862,802)</b>

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS

April 30, 2017

	Water Supply	Waste Water	Nonmajor Swim Pool	Total
<b>CURRENT ASSETS</b>				
Cash and Investments	\$ 1,250,842	\$ 1,192,545	\$ 74,123	\$ 2,517,510
Receivables, Net of Allowances				
Accounts	968,328	445,066	-	1,413,394
Other	2,053	136	-	2,189
Total Current Assets	2,221,223	1,637,747	74,123	3,933,093
<b>NONCURRENT ASSETS</b>				
Capital Assets				
Intangible	90,379	-	-	90,379
Capital Assets Not Being Depreciated	64,200	319,458	511,334	894,992
Capital Assets Being Depreciated, Net	15,739,725	15,193,427	616,698	31,549,850
Total Noncurrent Assets	15,894,304	15,512,885	1,128,032	32,535,221
Total Assets	18,115,527	17,150,632	1,202,155	36,468,314
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension Items - IMRF	212,379	171,989	-	384,368
Total Deferred Outflows of Resources	212,379	171,989	-	384,368
Total Assets and Deferred Outflows of Resources	18,327,906	17,322,621	1,202,155	36,852,682
<b>CURRENT LIABILITIES</b>				
Accounts Payable	628,847	515,490	15,539	1,159,876
Accrued Payroll	10,829	11,312	-	22,141
Deposits Payable	416,010	-	-	416,010
Interest Payable	-	1,448	-	1,448
Compensated Absences Payable	31,779	18,263	-	50,042
IEPA Loans Payable	65,639	137,735	-	203,374
Total Current Liabilities	1,153,104	684,248	15,539	1,852,891
<b>NONCURRENT LIABILITIES</b>				
Advance from Other Funds	-	321,324	-	321,324
Compensated Absences Payable	127,115	73,051	-	200,166
Net Pension Liability	567,562	459,625	-	1,027,187
IEPA Loans Payable	820,490	1,614,786	-	2,435,276
Total Noncurrent Liabilities	1,515,167	2,468,786	-	3,983,953
Total Liabilities	2,668,271	3,153,034	15,539	5,836,844
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension Items - IMRF	53,648	43,445	-	97,093
Total Deferred Inflows of Resources	53,648	43,445	-	97,093
Total Liabilities and Deferred Inflows of Resources	2,721,919	3,196,479	15,539	5,933,937
<b>NET POSITION</b>				
Net Investment in Capital Assets	15,008,173	13,760,364	1,128,032	29,896,569
Unrestricted	597,814	365,778	58,584	1,022,176
<b>TOTAL NET POSITION</b>	<b>\$ 15,605,987</b>	<b>\$ 14,126,142</b>	<b>\$ 1,186,616</b>	<b>\$ 30,918,745</b>

See accompanying notes to financial statements.

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2017

	<b>Water Supply</b>	<b>Waste Water</b>	<b>Nonmajor Swim Pool</b>	<b>Total</b>
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 5,022,600	\$ 2,115,405	\$ 123,671	\$ 7,261,676
<b>OPERATING EXPENSES</b>				
Administration	1,499,088	1,075,276	81,867	2,656,231
Operations	3,446,736	933,675	117,652	4,498,063
Maintenance	-	-	40,376	40,376
Depreciation	494,280	614,621	24,687	1,133,588
Total Operating Expenses	5,440,104	2,623,572	264,582	8,328,258
OPERATING INCOME (LOSS)	(417,504)	(508,167)	(140,911)	(1,066,582)
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Interest Income	15,145	411	26	15,582
Connection Fees	27,564	18,951	-	46,515
Miscellaneous	-	(997)	10,798	9,801
Total Non-Operating Revenues (Expenses)	42,709	18,365	10,824	71,898
INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS	(374,795)	(489,802)	(130,087)	(994,684)
<b>CAPITAL GRANTS AND CONTRIBUTIONS</b>	101,545	-	-	101,545
INCOME (LOSS) BEFORE TRANSFERS	(273,250)	(489,802)	(130,087)	(893,139)
<b>TRANSFERS</b>				
Transfers In	-	-	108,333	108,333
Total Transfers	-	-	108,333	108,333
CHANGE IN NET POSITION	(273,250)	(489,802)	(21,754)	(784,806)
NET POSITION, MAY 1	15,879,237	14,615,944	1,208,370	31,703,551
<b>NET POSITION, APRIL 30</b>	<b>\$ 15,605,987</b>	<b>\$ 14,126,142</b>	<b>\$ 1,186,616</b>	<b>\$ 30,918,745</b>

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS

For the Year Ended April 30, 2017

	Water Supply	Waste Water	Nonmajor Swim Pool	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from Customers and Users	\$ 5,109,221	\$ 2,404,295	\$ 123,671	\$ 7,637,187
Receipts from Miscellaneous	129,109	17,954	10,798	157,861
Payment to Other Funds	(452,810)	(127,797)	-	(580,607)
Payments to Suppliers	(3,487,231)	(799,349)	(68,762)	(4,355,342)
Payments to Employees	(691,669)	(635,683)	(156,770)	(1,484,122)
Net Cash from Operating Activities	606,620	859,420	(91,063)	1,374,977
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers In	-	-	108,333	108,333
Net Cash from Noncapital Financing Activities	-	-	108,333	108,333
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital Assets Purchased	(430,915)	(143,465)	-	(574,380)
Principal Payments on Long-Term Debt	(65,639)	(136,316)	-	(201,955)
Interest Payments on Long-Term Debt	-	(185)	-	(185)
Net Cash from Capital and Related Financing Activities	(496,554)	(279,966)	-	(776,520)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest Received on Investments	14,686	660	26	15,372
Net Cash from Investing Activities	14,686	660	26	15,372
NET INCREASE IN CASH AND CASH EQUIVALENTS	124,752	580,114	17,296	722,162
CASH AND CASH EQUIVALENTS, MAY 1	1,126,090	612,431	56,827	1,795,348
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<b>\$ 1,250,842</b>	<b>\$ 1,192,545</b>	<b>\$ 74,123</b>	<b>\$ 2,517,510</b>

(This statement is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)  
 PROPRIETARY FUNDS

For the Year Ended April 30, 2017

	Water Supply	Waste Water	Nonmajor Swim Pool	Total
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Operating Income (Loss)	\$ (417,504)	\$ (508,167)	\$ (140,911)	\$ (1,066,582)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
Depreciation	494,280	614,621	24,687	1,133,588
Receipts from Miscellaneous	129,109	17,954	10,798	157,861
Changes in Assets and Liabilities				
Accounts Receivable	86,621	288,891	-	375,512
Accounts Payable	196,488	360,749	2,170	559,407
Accrued Payroll	322	2,382	-	2,704
Deposits Payable	3,465	-	-	3,465
Compensated Absences	23,449	25,363	-	48,812
Deferred Outflows of Resources - Pension Items - IMRF	60,059	61,962	-	122,021
Deferred Inflows of Resources - Pension Items - IMRF	53,648	43,445	-	97,093
Net Pension Liability - IMRF	(23,317)	(47,780)	-	(71,097)
Unearned Revenue	-	-	12,193	12,193
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 606,620</b>	<b>\$ 859,420</b>	<b>\$ (91,063)</b>	<b>\$ 1,374,977</b>
<b>NONCASH TRANSACTIONS</b>				
Contributions of Capital Assets	\$ 101,545	\$ -	\$ -	\$ 101,545
<b>TOTAL NONCASH TRANSACTIONS</b>	<b>\$ 101,545</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 101,545</b>

See accompanying notes to financial statements.

**VILLAGE OF VILLA PARK, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS**

April 30, 2017

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	<b><u>Pension Trust Funds</u></b>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 1,214,035
Investments, at Fair Value	
U.S. Government and U.S. Agency Securities	10,173,166
State and Local Obligations	2,424,317
Corporate Obligations	3,810,335
Mutual Funds	22,262,478
Annuities	116,188
Common Stocks	3,123,777
Accrued Interest	153,729
Prepaid Items	4,216
Due from Primary Government	<u>11,993</u>
 Total Assets	 <u>43,294,234</u>
<b>LIABILITIES</b>	
Accounts Payable	<u>9,962</u>
 Total Liabilities	 <u>9,962</u>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	
	<u><u>\$ 43,284,272</u></u>

See accompanying notes to financial statements.

**VILLAGE OF VILLA PARK, ILLINOIS**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS**

For the Year Ended April 30, 2017

	<b><u>Pension Trust Funds</u></b>
<b>ADDITIONS</b>	
Contributions	
Employer	\$ 2,393,455
Employee	<u>518,623</u>
Total Contributions	<u>2,912,078</u>
Investment Income	
Net Appreciation in Fair Value of Investments	1,676,549
Interest	<u>2,257,701</u>
Total Investment Income	3,934,250
Less Investment Expense	<u>(90,817)</u>
Net Investment Income	<u>3,843,433</u>
Total Additions	<u>6,755,511</u>
<b>DEDUCTIONS</b>	
Pension Benefits	3,867,478
Miscellaneous	<u>107,941</u>
Total Deductions	<u>3,975,419</u>
NET INCREASE	2,780,092
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	
May 1	<u>40,504,180</u>
April 30	<u><u>\$ 43,284,272</u></u>

See accompanying notes to financial statements.

# VILLAGE OF VILLA PARK, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2017

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Villa Park, Illinois (the Village), incorporated in 1915, is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include police and fire safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, water services, wastewater services, swimming pool services and general administrative services.

The financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). 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 is a municipal corporation governed by an elected president and six-member Board of Trustees. As required by GAAP, these financial statements present the Village (the primary government) and its component units. As defined by GAAP established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

- 1) Appointment of a voting majority of the component unit's board and either (a) the ability to impose will by the primary government or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- 2) Fiscal dependency and financial benefit/burden on the primary government.

Based on the above criteria, the Village does not have any component units.

#### B. Fund Accounting

The Village uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

**VILLAGE OF VILLA PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Fund Accounting (Continued)**

A fund is a separate accounting entity with a self-balancing set of accounts. The minimum number of funds are maintained consistent with legal and managerial requirements. 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. Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Debt Service Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest. 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. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

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 government. The Village utilizes pension trust funds 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. Interfund services provided and used are not eliminated on 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

**VILLAGE OF VILLA PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

(2) grants and standard revenues 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.

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 Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The Debt Service Fund, a debt service fund, is used to finance and account for the payment of interest and principal on all general obligation debt other than that payable from an enterprise fund.

The Street Improvement Fund, a capital projects fund, is used to provide a funding source for maintenance and rehabilitation of village streets.

Tax Increment Financing (TIF) Two Fund, a special revenue fund, is used to account for development in the TIF District and is funded by restricted increment property taxes in the tax increment district.

The Village reports the following major proprietary funds:

The Water Supply Fund accounts for the provision of water service to the residents of the Village. All activity necessary to provide such services is accounted for in this fund including, but not limited to, administration, operation, maintenance, financing and related debt service and billing and collection.

The Waste Water Fund accounts for the provision of wastewater treatment services to the residents of the Village. All activity necessary to provide such services is accounted for in this fund including, but not limited to, administration, operation, maintenance, financing and related debt service and billing and collection.

The Village reports pension trust funds as fiduciary funds to account for the Police Pension Fund and the Firefighters' Pension Fund.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expense for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period except for sales taxes and telecommunication taxes which are 90 days. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes collected by the county, sales taxes collected by the state at year end, franchise taxes, licenses, charges for services and interest revenue associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permit revenue are considered to be measurable and available only when cash is received by the Village.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

The Village reports deferred/unavailable/unearned revenue on its financial statements. Unavailable/unearned revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Deferred/unavailable/unearned revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, 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 liability or deferred inflow of resources for deferred/unavailable/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 equity in pooled cash and all highly liquid investments, including restricted cash, cash with paying agent and investments, with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of one year or greater at the time of purchase and all investments of the pension funds are stated at fair value except for non-negotiable certificates of deposit which are recorded at cost. Investments in Illinois Funds, a money market pool created by the Illinois State Legislature under the control of the Illinois State Treasurer, is reported at \$1 per share value, which equals the Village's fair value of the pool.

The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

F. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

Advances between funds, as reported in the fund financial statements, are offset by nonspendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

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 using the consumption method.

H. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges and similar items), 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 in excess of \$5,000 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 acquisition value at the date of donation.

The costs of normal maintenance and repairs, including street overlays 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:

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

H. Capital Assets (Continued)

	Years
Buildings/Swim Pool Facility	35
Improvements	35
Equipment	2-30
Vehicles	2-30
Infrastructure	25-50
Waterworks/Wastewater System	40-50

I. Intangible Assets - Water Purchase Rights

The Village is a customer of the DuPage Water Commission (the Commission) and has executed a Water Supply Contract with the Commission for a term ending in 2024. The contract provides that the Village pay its proportionate share of fixed costs (debt service and capital costs) to the Commission, such obligation being unconditional and irrevocable whether or not water is ever delivered. These costs were being capitalized until such time as the Commission began to deliver water and are being amortized using the straight-line method over the remaining term of the contract and expensed along with the other operation and maintenance charges from the Commission. The Commission began delivering water in April of 1992.

J. Compensated Absences

Vested or accumulated vacation and sick leave that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements, and the remainder is reported in governmental activities. Vested or accumulated vacation and sick leave of proprietary funds and governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to employees.

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 are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are reported as expenses.

**VILLAGE OF VILLA PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

**L. 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 a specific purpose or externally imposed by outside entities. None of the restricted fund balance resulted from enabling legislation adopted by the Village. 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 ordinances approved by the Board of Trustees. The Village has committed fund balance in the Recreation Fund when available. Village Board of Trustees approval is required to establish, modify or rescind a fund balance commitment. The Village Board of Trustees has committed the funds through formal Village Board of Trustees action (ordinance) for future culture and recreation expenditures. 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 Finance Director through the direction and consent of the Village Manager through the fund balance policy adopted by the Village Board of Trustees. The Village has assigned fund balances in the Capital Projects Fund for future capital asset acquisitions and maintenance rehabilitation of village streets based on approved management expenditures as determined through the annual budget process. Any residual fund balance of the General Fund is reported as unassigned. Deficit fund balances of any other governmental fund are also reported as unassigned.

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.

**VILLAGE OF VILLA PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

L. Fund Balance/Net Position (Continued)

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.

M. Interfund Transactions

Interfund services 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 services transactions and reimbursements, are reported as transfers.

N. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, 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, deferred inflows of resources, 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.

O. 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 amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources 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.

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**2. DEPOSITS AND INVESTMENTS**

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

Permitted Deposits and Investments - 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, Illinois Funds and the Illinois Metropolitan Investment Fund (IMET).

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 daily cash flow demands 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 safety (preservation of capital and protection of investment principal), liquidity and yield.

**A. Village Deposits with Financial Institutions**

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held by an agent of the Village in the Village's name. Pledged collateral will be held in safekeeping by an independent third party depository designated by the Village and evidenced by a safekeeping agreement.

**B. Village Investments**

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2017:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable CD's	\$ 1,648,997	\$ 1,399,997	\$ 249,000	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 1,648,997</b>	<b>\$ 1,399,997</b>	<b>\$ 249,000</b>	<b>\$ -</b>	<b>\$ -</b>

**VILLAGE OF VILLA PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. DEPOSITS AND INVESTMENTS (Continued)**

**B. Village Investments (Continued)**

Interest rate risk is the risk that change 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. Unless matched to a specific cash flow, the Village will not directly invest in securities maturing more than three years from the date of purchase. Reserve funds may be invested in securities exceeding three years if the maturities of such investments are made to coincide as nearly as practicable with the expected use of the funds.

The Village has the following recurring fair value measurements as of April 30, 2017: the negotiable certificates of deposits are valued using quoted prices of similar securities (Level 2 inputs).

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. Treasury obligations and United States Government agency notes. The negotiable CD's are not rated but are FDIC insured.

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. 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 and managed by a Board of Trustees elected from the participating members. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

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 with the underlying investments held by a third party acting as the Village's agent separate from where the investment was purchased. Illinois Funds and the money market mutual funds are not subject to custodial credit risk.

**VILLAGE OF VILLA PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. DEPOSITS AND INVESTMENTS (Continued)**

**B. Village Investments (Continued)**

Concentration of credit risk is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy states that investments shall be diversified to avoid incurring risks from the practice of concentrating investments in specific security types, maturities and/or individual financial institutions.

The Village's investment policy does not specifically prohibit the use of or the investment in derivatives.

**C. Police Pension Fund Investments**

The Police Pension Fund's investment policy authorizes the Police Pension Fund to invest in all investments allowed by Illinois Compiled Statute (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township or municipal corporation of the State of Illinois, direct obligations of the State of Illinois, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, common and preferred stock, corporate bonds and Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value).

It is the policy of the Police Pension Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the cash flow demands of the Police Pension Fund 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, safety of principal, rate of return, public trust and liquidity. The investment policy was not changed during the year.

**Deposits with Financial Institutions**

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Police Pension Fund's deposits may not be returned to it. The Police Pension Fund policy does not require collateralization. However, all deposits at April 30, 2017 are covered by the FDIC.

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**2. DEPOSITS AND INVESTMENTS (Continued)**

C. Police Pension Fund Investments (Continued)

Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2017:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Agencies	\$ 4,936,778	\$ 618,156	\$ 1,624,588	\$ 2,694,034	\$ -
U.S. Treasuries	333,789	-	284,935	48,854	-
Municipal Bonds	1,426,983	-	1,223,195	203,788	-
Corporate Bonds	3,126,747	598,871	1,600,908	926,968	-
<b>TOTAL</b>	<b>\$ 9,824,297</b>	<b>\$ 1,217,027</b>	<b>\$ 4,733,626</b>	<b>\$ 3,873,644</b>	<b>\$ -</b>

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

The Police Pension Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Police Pension Fund has the following recurring fair value measurements as of April 30, 2017: the U.S. Treasuries, mutual funds and common stocks are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agencies, municipal bonds, corporate bonds and annuities are valued using quoted prices of similar securities (Level 2 inputs).

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Police Pension Fund helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. At year-end, the Police Pension Fund's investments in U.S. Government Agencies were all rated AA+ by Standard & Poor's or not rated, corporate bonds were rated A- to AAA, and municipal bonds were rated A+ to AAA or not rated.

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**2. DEPOSITS AND INVESTMENTS (Continued)**

C. Police Pension Fund Investments (Continued)

Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. The Police Pension Fund limits its exposure to custodial credit risk by utilizing an independent third party institution, selected by the Police Pension Fund, to act as custodian for its securities and collateral.

The Police Pension Fund does not have a formal investment policy that limits the Police Pension Fund's exposure to concentration risk. At April 30, 2017, the Police Pension Fund had greater than 5% of its overall portfolio invested in the following (other than United States Government guaranteed obligations):

Plan	Organization	Amount
Police Pension	T. Rowe Price Growth Stock	\$ 1,900,912
Police Pension	Vanguard 500 Index Fund	2,825,554

D. Firefighters' Pension Investments

The Firefighters' Pension Fund's investment policy authorizes the Firefighters' Pension Fund to invest in all investments allowed by ILCS. These include deposits/investments 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, mutual funds, common and preferred stock, corporate bonds, and Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value).

It is the policy of the Firefighters' Pension Fund 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 Firefighters' Pension Fund 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, safety of principal, liquidity and return on investment.

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**2. DEPOSITS AND INVESTMENTS (Continued)**

**D. Firefighters' Pension 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 Firefighters' Pension Fund's deposits may not be returned to it. The Firefighters' Pension Fund policy does not require collateralization. However, all deposits at April 30, 2017 are covered by the FDIC.

Investments

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of April 30, 2017:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Agency Securities	\$ 3,748,012	\$ 61,998	\$ 477,195	\$ 3,126,291	\$ 82,528
U.S. Treasuries	1,154,587	149,953	555,743	448,891	-
State and Local Obligations	997,334	-	512,815	377,956	106,563
Corporate Obligations	683,588	25,434	247,319	410,835	-
<b>TOTAL</b>	<b>\$ 6,583,521</b>	<b>\$ 237,385</b>	<b>\$ 1,793,072</b>	<b>\$ 4,363,973</b>	<b>\$ 189,091</b>

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Firefighters' Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

The Firefighters' Pension Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. As of April 30, 2017, all investments were measured using the market valuation method and Level 2 valuation inputs, except for \$9,277,938 in fair value of mutual funds measured with Level 1 inputs.

**VILLAGE OF VILLA PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. DEPOSITS AND INVESTMENTS (Continued)**

D. Firefighters' Pension Investments (Continued)

Investments (Continued)

The Firefighters' Pension Fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government and in state and local obligations and corporate obligations. The Firefighters' Pension Fund's policy prescribes to the "prudent person" rule which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the second objective of the attainment of market rates of return." The U.S. agency obligations are rated AA+ or higher by Standard and Poor's. State and local obligations are rated A+ to AA+ by Standard and Poor's. Corporate obligations are rated from A3 to Baa2 by Moody's.

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Firefighters' Pension Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Money market mutual funds and equity mutual funds are not subject to custodial credit risk disclosures. The Firefighters' Pension Fund's investment policy requires investments be held by a third-party custodian.

The Firefighters' Pension Fund does not have a formal investment policy that limits the Firefighters' Pension Fund's exposure to concentration risk. At April 30, 2017, there were no investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5% or more of plan net position for the Firefighters' Pension Plan.

The Firefighters' Pension Fund's investment policy was not changed during the year

**3. RECEIVABLES**

Property Taxes

Property taxes for the 2016 levy year attach as an enforceable lien on January 1, 2016, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year by passage of a Tax Levy Ordinance. Tax bills are prepared by the County and issued on or about May 1, 2017 and August 1, 2017, and are payable in two installments, on or about June 1, 2017 and September 1, 2017. The County collects such taxes and remits them periodically.

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**3. RECEIVABLES (Continued)**

Property Taxes (Continued)

Because the 2016 levy is intended to finance the fiscal year ending April 30, 2018, it has been offset by unavailable/deferred revenue at April 30, 2017. The 2017 tax levy, which attached as an enforceable lien on property as of January 1, 2017, has not been recorded as a receivable as of April 30, 2017, as the tax has not yet been levied by the Village and will not be levied until December 2017 and, therefore, the levy is not measurable at April 30, 2017.

**4. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2017 was as follows:

	Beginning Balances (Restated)	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$ 10,748,429	\$ -	\$ 2,895,527	\$ 7,852,902
Construction in Progress	128,750	1,296,456	128,750	1,296,466
Total Capital Assets not Being Depreciated	10,877,179	1,296,456	3,024,277	9,149,358
Capital Assets Being Depreciated				
Buildings	7,422,347	-	-	7,422,347
Improvements	4,359,478	-	-	4,359,478
Equipment	995,615	98,965	-	1,094,580
Vehicles	4,313,162	139,232	76,588	4,375,806
Infrastructure	20,994,086	2,069,803	-	23,063,889
Total Capital Assets Being Depreciated	38,084,688	2,308,000	76,588	40,316,100
Less Accumulated Depreciation for				
Buildings	2,931,728	155,631	-	3,087,359
Improvements	2,428,813	164,398	-	2,593,211
Equipment	644,895	55,577	-	700,472
Vehicles	2,849,302	211,590	76,588	2,984,304
Infrastructure	3,591,393	733,100	-	4,324,493
Total Accumulated Depreciation	12,446,131	1,320,296	76,588	13,689,839
Total Capital Assets Being Depreciated, Net	25,638,557	987,704	-	26,626,261
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 36,515,736</b>	<b>\$ 2,284,160</b>	<b>\$ 3,024,277</b>	<b>\$ 35,775,619</b>

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. CAPITAL ASSETS (Continued)**

	Beginning Balances	Increases	Decreases	Ending Balances
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$ 894,992	\$ -	\$ -	\$ 894,992
Construction in Progress	704,819	-	704,819	-
Total Capital Assets not Being Depreciated	1,599,811	-	704,819	894,992
Intangible Capital Assets				
Water Purchase Rights	121,747	-	31,368	90,379
Capital Assets Being Depreciated				
Waterworks System Improvements	21,230,750	814,406	-	22,045,156
Wastewater System Improvements	8,828,157	430,431	-	9,258,588
Wet Weather Flow Treatment Facility	17,748,818	-	-	17,748,818
Swim Pool Facility	1,767,145	-	-	1,767,145
Equipment and Vehicles	1,185,680	34,359	-	1,220,039
Total Capital Assets Being Depreciated	50,760,550	1,279,196	-	52,039,746
Less Accumulated Depreciation for				
Waterworks System Improvements	5,948,083	432,257	-	6,380,340
Wastewater System Improvements	2,513,572	227,816	-	2,741,388
Wet Weather Flow Treatment Facility	8,836,592	359,461	-	9,196,053
Swim Pool Facility	1,125,760	24,687	-	1,150,447
Equipment and Vehicles	963,670	57,998	-	1,021,668
Total Accumulated Depreciation	19,387,677	1,102,219	-	20,489,896
Total Capital Assets Being Depreciated, Net	31,372,873	176,977	-	31,549,850
<b>BUSINESS-TYPE ACTIVITIES</b>				
CAPITAL ASSETS, NET	\$ 33,094,431	\$ 176,977	\$ 736,187	\$ 32,535,221

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

**GOVERNMENTAL ACTIVITIES**

General Government	\$ 239,039
Public Safety	255,845
Public Works	708,123
Culture and Recreation	117,289

**TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES** \$ 1,320,296

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. CAPITAL ASSETS (Continued)**

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

**BUSINESS-TYPE ACTIVITIES**

Water Supply	\$ 462,911
Waste Water	614,621
Swim Pool	<u>24,687</u>

**TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES** \$ 1,102,219

**5. 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 have been issued for governmental activities. 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
\$4,030,000 General Obligation Refunding Bonds of 2008A due in annual installments of \$220,000 to \$755,000, plus interest of 3.5% to 4.5% through December 15, 2016.	Debt Service	\$ 755,000	\$ -	\$ 755,000	\$ -	\$ -
\$2,500,000 General Obligation Alternate Revenue Source Bonds of 2009A due in annual installments of \$45,000 to \$570,000, plus interest of 3.5% to 4.0% through December 15, 2022.	Tax Increment Financing Three	2,400,000	-	130,000	2,270,000	205,000
\$7,000,000 General Obligation Alternate Revenue Source Bonds of 2009B due in annual installments of \$320,000 to \$1,500,000, plus interest of 5.5% to 6.0% through December 15, 2028.	Tax Increment Financing Three	7,000,000	-	-	7,000,000	-

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. LONG-TERM DEBT (Continued)**

**A. General Obligation Bonds (Continued)**

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$2,550,000 General Obligation Refunding Bonds of 2011A due in annual installments of \$65,000 to \$815,000, plus interest of 2.50% to 3.75% through December 15, 2018.	Debt Service	\$ 1,600,000	\$ -	\$ -	\$ 1,600,000	\$ 785,000
\$1,360,000 General Obligation Limited Tax Bonds of 2011C due in annual installments of \$435,000 to \$470,000, plus interest of 3.500% to 3.875% through December 15, 2018.	Debt Service	1,360,000	-	435,000	925,000	455,000
\$9,405,000 General Obligation Bonds, Series 2014 due in annual installments of \$65,000 to \$815,000, plus interest of 4% through December 15, 2034.	Debt Service	9,405,000	-	-	9,405,000	-
\$8,850,000 General Obligation Bonds Series 2015 due in annual installments of \$610,000 to \$925,000, plus interest of 2% to 4% through December 15, 2025.	Debt Service	7,925,000	-	880,000	7,045,000	715,000
\$3,010,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2017 due in annual installments of \$15,000 to \$370,000, plus interest of 2% to 4% through December 15, 2027.	Debt Service	-	3,010,000	-	3,010,000	45,000
<b>TOTAL</b>		<b>\$ 30,445,000</b>	<b>\$ 3,010,000</b>	<b>\$ 2,200,000</b>	<b>\$ 31,255,000</b>	<b>\$ 2,205,000</b>

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. LONG-TERM DEBT (Continued)**

**B. Illinois Environmental Protection Agency Loans**

The Village, through the Illinois Environmental Protection Agency (IEPA), receives low interest loans for the construction of water and sewer facilities. The final debt is due in semiannual installments over a 20-year period plus interest. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
IEPA Loan #L17-298700 of 2009, due in annual installments of \$30,833 to \$47,037 plus interest at 2.5% through April 29, 2029.	Waste Water	\$ 529,081	\$ -	\$ 34,911	\$ 494,170	\$ 35,790
IEPA Loan #L17-2788 of 2009 due in annual installments of \$13,014 to \$25,545 including interest at 2.5% through July 1, 2014.	Waste Water	200,658	-	21,467	179,191	22,007
IEPA Loan #L17-304900 of 2010 due in annual installments of \$39,639 to \$79,938 plus interest at 0% through October 28, 2030.	Waste Water	1,159,096	-	79,938	1,079,158	79,938
IEPA Loan #L17-339600 of 2010 due in annual installments of \$32,820 to \$765,639 plus interest at 0% through October 28, 2030.	Waste Water	951,770	-	65,639	886,131	65,639
<b>TOTAL</b>		<b>\$ 2,840,605</b>	<b>\$ -</b>	<b>\$ 201,955</b>	<b>\$ 2,638,650</b>	<b>\$ 203,374</b>

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. LONG-TERM DEBT (Continued)**

C. Debt Certificates

Debt certificates currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$3,700,000 Debt Certificates of 2008 due in annual installments of \$125,000 to \$415,000, plus interest of 4.125% to 4.300% through December 15, 2027.	Tax Increment Financing Three	\$ 3,260,000	\$ -	\$ 3,260,000	\$ -	\$ -
\$1,120,000 Debt Certificates of 2011D due in annual installments of \$60,000 to \$120,000, plus interest of 2% to 3% through December 15, 2022.	Debt Service	775,000	-	100,000	675,000	105,000
<b>TOTAL</b>		<b>\$ 4,035,000</b>	<b>\$ -</b>	<b>\$ 3,360,000</b>	<b>\$ 675,000</b>	<b>\$ 105,000</b>

D. Installment Contracts

The Village enters into installment contracts to provide funds for the acquisition of capital assets. Installment contracts currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$167,938 Equipment Installment Contract of 2014 due in annual installments of \$35,502 including interest of 2.62% through July 28, 2018.	Other Capital	\$ 101,159	\$ -	\$ 32,851	\$ 68,308	\$ 33,712
\$276,176 Equipment Installment Contract due in annual installments of \$58,129 including interest of 2.62% through May 17, 2020.	Other Capital	276,176	-	58,129	218,047	52,416

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. LONG-TERM DEBT (Continued)**

**D. Installment Contracts (Continued)**

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$216,811 Equipment Installment Contract due in annual installments of \$45,530 including interest of 2.33% through May 15, 2021.	Other Capital	\$ -	\$ 216,811	\$ -	\$ 216,811	\$ 44,915
<b>TOTAL</b>		<u>\$ 377,335</u>	<u>\$ 216,811</u>	<u>\$ 90,980</u>	<u>\$ 503,166</u>	<u>\$ 131,043</u>

**E. Debt Service Requirements to Maturity**

Fiscal Year Ending April 30,	Governmental Activities			
	General Obligation Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest
2018	\$ 2,205,000	\$ 1,280,225	\$ 105,000	\$ 18,562
2019	2,330,000	1,234,699	110,000	15,676
2020	1,430,000	1,152,881	110,000	12,650
2021	1,560,000	1,099,531	115,000	9,626
2022	1,695,000	1,040,675	115,000	6,463
2023	1,825,000	984,125	120,000	3,300
2024	1,970,000	914,775	-	-
2025	2,130,000	828,775	-	-
2026	1,990,000	734,725	-	-
2027	1,970,000	641,775	-	-
2028	2,650,000	542,500	-	-
2029	2,515,000	410,000	-	-
2030	1,055,000	279,400	-	-
2031	1,095,000	237,200	-	-
2032	1,140,000	193,400	-	-
2033	1,185,000	147,800	-	-
2034	1,230,000	100,400	-	-
2035	1,280,000	51,200	-	-
<b>TOTAL</b>	<u>\$ 31,255,000</u>	<u>\$ 11,874,086</u>	<u>\$ 675,000</u>	<u>\$ 66,277</u>

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. LONG-TERM DEBT (Continued)**

**E. Debt Service Requirements to Maturity (Continued)**

Fiscal Year Ending April 30,	Governmental Activities		Business-Type Activities	
	Installment Contracts		IEPA Loans	
	Principal	Interest	Principal	Interest
2018	\$ 131,043	\$ 8,117	\$ 203,374	\$ 16,475
2019	129,872	9,288	204,828	15,022
2020	97,661	5,997	206,317	13,531
2021	100,106	3,552	207,847	12,002
2022	44,484	1,046	209,413	10,435
2023	-	-	211,018	8,830
2024	-	-	212,664	7,183
2025	-	-	201,179	5,497
2026	-	-	189,235	4,263
2027	-	-	190,334	3,164
2028	-	-	191,459	2,039
2029	-	-	192,613	884
2030	-	-	145,576	-
2031	-	-	72,793	-
<b>TOTAL</b>	<b>\$ 503,166</b>	<b>\$ 28,000</b>	<b>\$ 2,638,650</b>	<b>\$ 99,325</b>

**F. Changes in Long-Term Liabilities**

The following is a summary of changes in long-term liabilities for the year ended April 30, 2017:

	Balances May 1,	Additions	Reductions	Balances April 30	Current Portion
<b>GOVERNMENTAL ACTIVITIES</b>					
General Obligation Bonds	\$ 30,445,000	\$ 3,010,000	\$ 2,200,000	\$ 31,255,000	\$ 2,205,000
Unamortized Premium	1,229,055	243,505	165,592	1,306,968	-
Debt Certificates	4,035,000	-	3,360,000	675,000	105,000
Installment Contracts	377,335	216,811	90,980	503,166	131,043
Compensated Absences*	1,839,624	230,280	367,925	1,701,979	340,396
Net Pension Liability - IMRF*	4,011,543	43,829	-	4,055,372	-
Net Pension Liability - Police Pension*	23,805,808	-	3,913,592	19,892,216	-
Net Pension Liability - Fire Pension*	13,186,470	986,045	-	14,172,515	-
Net Other Postemployment Benefit*	609,382	179,857	-	789,239	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 79,539,217</b>	<b>\$ 4,910,327</b>	<b>\$ 10,098,089</b>	<b>\$ 74,351,455</b>	<b>\$ 2,781,439</b>

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. LONG-TERM DEBT (Continued)**

F. Changes in Long-Term Liabilities (Continued)

\* The General Fund has typically been used in prior years to liquidate the compensated absences liability, the net pension liabilities and the other postemployment benefit obligation.

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
<b>BUSINESS-TYPE ACTIVITIES</b>					
IEPA Loans	\$ 2,840,605	\$ -	\$ 201,955	\$ 2,638,650	\$ 203,374
Net Pension Liability - IMRF	1,098,284	-	71,097	1,027,187	-
Compensated Absences	201,398	89,090	40,280	250,208	50,042
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>					
	<u>\$ 4,140,287</u>	<u>\$ 89,090</u>	<u>\$ 313,332</u>	<u>\$ 3,916,045</u>	<u>\$ 253,416</u>

G. Legal Debt Margin

A computation of the legal debt margin of the Village as of April 30, 2017 is as follows:

Assessed Valuation - 2016	<u>\$ 547,583,885</u>
Legal Debt Limit - 8.625% of Assessed Valuation	\$ 47,229,110
Less General Obligation Debt: General Obligation Bonds	<u>\$ 31,255,000</u>
	<u>31,255,000</u>
<b>LEGAL DEBT MARGIN</b>	<u><u>\$ 15,974,110</u></u>

H. Alternate Revenue Source Bonds

The Series 2009A Taxable General Obligation Alternate Revenue Source Bonds are payable from a pledge of the Village's incremental property tax in Tax Increment Financing District Three revenues, with a total remaining pledge of \$2,611,737 and the bonds maturing December 15, 2022. During the current fiscal year, \$130,000 principal and \$91,675 of interest payments were due on the bonds. During the current fiscal year, the pledge of taxes of \$221,675 was approximately 145% of total available pledged revenues.

**VILLAGE OF VILLA PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**5. LONG-TERM DEBT (Continued)**

H. Alternate Revenue Source Bonds (Continued)

The Village has issued Alternate Revenue Source Bonds for which they have pledged future revenue streams. The Series 2009B General Obligation Alternate Revenue Source Bonds are payable from a pledge of the Village's incremental property tax in Tax Increment Financing District Three revenues, with a remaining total pledge of \$10,937,500 and the bonds maturing December 15, 2028. During the current fiscal year, no principal and \$403,075 in interest payments were due on the bonds. During the current fiscal year, the pledge of property taxes of \$403,075 was approximately 263% of total available pledged revenues.

The Village has issued Alternate Revenue Source Bonds for which they have pledged future revenue streams. The General Obligation Refunding Bonds (Alternate Revenue Source), Series 2017 are payable from a pledge of the Village's state income tax revenues, with a remaining total pledge of \$3,796,243 and the bonds maturing December 15, 2027. During the current fiscal year, no principal or interest payments were due on the bonds.

I. Refunding Bonds

On March 20, 2017, the Village issued \$3,010,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2017 to advance refund through an in substance defeasance \$3,105,000 Debt Certificates, Series 2008 which will be called and paid on June 15, 2017. As a result of the refunding, the Village realized a cash flow savings of approximately \$206,456 and an economic gain of \$202,536.

**6. 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; injuries to employees; illnesses of employees; and natural disasters. The Village has purchased insurance from private insurance companies, covered risks include medical, dental, life and other. Premiums have been displayed as expenditures/expenses in appropriate funds. Settled claims have not exceed the insurance coverage in any of the last three years.

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/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.

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**6. RISK MANAGEMENT (Continued)**

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. The Village assumes the first \$10,000 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level, which is the same coverage as the prior year.

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. 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.

**7. INDIVIDUAL FUND DISCLOSURES**

A. Interfund Receivables/Payables

Individual fund interfund receivables/payables as of April 30, 2017 are as follows:

Receivable Fund	Payable Fund	Amount
General	Tax Increment Financing Six	\$ 117,946
Street Improvement	Other Capital Projects Fund	<u>138,725</u>
<b>TOTAL</b>		<u><u>\$ 256,671</u></u>

The purposes of the due to/due from other funds are as follows:

- \$117,946 due from Tax Increment Financing Six Fund to the General Fund to eliminate a deficit cash position. Repayment is expected within one year.
- \$138,725 due from Storm Water Buyout to the Street Improvement to eliminate a deficit cash position. Repayment is expected within one year.

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**7. INDIVIDUAL FUND DISCLOSURES (Continued)**

B. Advances

As of April 30, 2017, major individual fund advances between funds were as follows:

Receivable Fund	Payable Fund	Amount
Street Improvement	Waste Water	\$ 321,324
General	Tax Increment Financing Five	25,736
General	Tax Increment Financing Six	<u>276,303</u>
<b>TOTAL</b>		<b><u>\$ 623,363</u></b>

The purposes of the advances to/from other funds are as follows:

- The Street Improvement Fund advanced the Waste Water Fund \$321,324 for capital improvements.
- General Fund advanced the Tax Increment Financing Five \$25,736 for capital improvements.
- General Fund advanced the Tax Increment Financing Five \$276,303 for capital improvements.

C. Interfund Transfers

Transfers between major funds and nonmajor funds are as follows:

Fund	Transfers In	Transfers Out
General	\$ 629,624	\$ 2,096,649
Tax Increment Financing Two	-	295,730
Debt Service	916,328	-
Nonmajor Governmental		
Capital Improvements	362,917	-
Equipment Replacement	487,500	-
TIF 1	-	210,905
TIF 3	210,905	966,557
TIF 5	244,348	-
Hotel/Motel Tax	-	95,000
Motor Fuel Tax	-	527,500

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**7. INDIVIDUAL FUND DISCLOSURES (Continued)**

C. Interfund Transfers (Continued)

Fund	Transfers In	Transfers Out
Recreation	\$ 370,017	\$ -
Park	677,794	-
NEDSRA	58,936	9,778
Building Improvements	135,417	-
Enterprise Funds		
Swim Pool	108,333	-
<b>TOTAL</b>	<b>\$ 4,202,119</b>	<b>\$ 4,202,119</b>

The purposes of significant interfund transfers are as follows:

- Transfer from TIF 3 (North Avenue TIF) to Debt Service for repayment of bonds and debt certificates.
- Transfer from Motor Fuel Tax Fund to General Fund for snow removal, street maintenance and road salt purchases.
- Transfers from General Fund to Parks Fund, Recreation Fund and Swimming Pools Fund as a general subsidy to support those operations.
- Transfer from General Fund to NEDSRA Fund for a prior capital project.
- Transfers from General to the Equipment Replacement Fund, Building Improvements Fund and Capital Projects Fund as a primary revenue source of the Village vehicle and equipment replacement program and capital improvements.
- Transfer from Hotel/Motel Tax to Recreation Fund for operational support.
- Transfer from TIF 1 (Target TIF) to TIF 3 for capital expenditures.
- Transfer from TIF 2 (Ovaltine TIF) to General Fund for operational expenditures and TIF 5 (Kenilworth TIF) for capital improvements.
- Transfer from NEDSRA Fund to Recreation Fund for operational expenditures.
- Transfer from Working Cash Fund to General Fund to reallocate interest income.

**VILLAGE OF VILLA PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. INDIVIDUAL FUND DISCLOSURES (Continued)**

D. Deficit Fund Balances

At April 30, 2017, the following funds had deficit fund balances:

Tax Increment Financing Six Fund	\$ 394,249
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**8. CONTINGENT LIABILITIES**

A. Litigation

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

B. Grants

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

**9. COMMITMENTS**

A. DuPage Water Commission

The Village is a customer of the DuPage Water Commission (the Commission) and has executed a Water Supply Contract with the Commission for a term ending in the year 2024. The contract provides that the Village pay its proportionate share of "fixed costs" (debt service and capital costs) to the Commission, such obligation being unconditional and irrevocable whether or not water is delivered.

The Village's water supply agreement with the Commission provides that the Village is responsible for water usage under the contract. Additionally, each customer is liable for its proportionate share of any costs arising from defaults in payment obligations by other customers.

**VILLAGE OF VILLA PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. TAX ABATEMENTS**

The Village rebates sales taxes to recruit, retain, or improve local business facilities or their supporting public infrastructure under certain circumstances. The terms of these rebate arrangements are specified within written agreements with the businesses concerned.

The Village has an agreement with an automobile dealership based upon sales tax revenue generated and paid by this dealership during the calendar year. The Village will remit 30% of sales tax revenue paid by this dealership. The agreement expires on June 14, 2025 or when total payments to the dealership are \$1,500,000. As of and for the year ended April 30, 2017, a liability of \$43,045 has been accrued and payments of \$142,901 have been made under this agreement. As of April 30, 2017, the Village has incurred total incentives of \$1,118,366.

The Village has an agreement with an automobile dealership based upon sales tax revenue generated and paid by this dealership during the calendar year. The Village will remit 50% of sales tax revenue for the first seven years and then 25% of sales tax revenues for the final three years paid by this dealership. The agreement expires on November 10, 2023. As of and for the year ended April 30, 2017, a liability of \$37,660 has been accrued and payments of \$85,806 have been made under this agreement. As of April 30, 2017, the Village has incurred total incentives of \$222,174.

The Village has an agreement with an automobile dealership based upon sales tax revenue generated and paid by this dealership during the calendar year. The Village will remit 80% of sales tax revenue in excess of \$180,287 from March 1, 2013 to March 1, 2023 and 70% of sales tax revenue in excess of \$180,287 from March 1, 2024 to March 1, 2028 paid by this dealership. The agreement expires on March 1, 2028, or when total payments to the dealership are \$800,000. As of and for the year ended April 30, 2017, a liability of \$84,466 has been accrued and payments of \$99,648 have been made under this agreement. As of April 30, 2017, the Village has incurred total incentives of \$305,751.

The Village has an agreement with a motor cycle dealership based upon sales tax revenue generated and paid by this dealership during the calendar year. The Village remitted \$200,000 on May 22, 2012 as an initial payment and will remit 90% of sales tax revenue in excess of \$35,000. The agreement expires on January 12, 2032, or when total payments to the dealership are \$614,949 plus interest at 6.5% annually on outstanding balance. As of April 30, 2017, no liability for incentives has been accrued. For the year ended April 30, 2017, payments of \$4,921 have been made under this agreement. As of April 30, 2017, the Village has incurred total incentives of \$37,989.

The Village has an agreement with a local retailer to provide economic incentives over a ten-year period. The incentives are paid annually as 50% of sales tax generated by the business up to a maximum of \$269,000 through July 28, 2024. As of and for the year ended April 30, 2017, a liability of \$26,113 has been accrued and no payments were made under this agreement. As of April 30, 2017, the Village has incurred total incentives of \$26,113.

**10. TAX ABATEMENTS (Continued)**

The Village has an agreement with a local retailer based upon sales tax revenue generated and paid by the retailer during the calendar year. The Village will remit 55% of sales tax revenue from April 1, 2014 to March 31, 2015, 50% of sales tax revenue from April 1, 2015 to March 31, 2018, 35% of sales tax revenue from April 1, 2018 to March 31, 2021, and 25% of sales tax revenue from April 1, 2021 to March 31, 2024 paid by this retailer. The agreement expires on March 31, 2024. As of and for the year ended April 30, 2017, a liability of \$28,498 has been accrued and payments of \$126,676 have been made under this agreement. As of April 30, 2017, the Village has incurred total incentives of \$344,224.

The Village has an agreement with a motor cycle dealership based upon business district taxes and sales tax revenue generated and paid by this dealership during the calendar year. The Village will remit 100% of all business district taxes generated and 90% of sales tax generated from sales in excess of \$10,250,000. As of and for the year ended April 30, 2017, a liability of \$53,612 has been accrued and payments no payments have been made under this agreement. As of April 30, 2017, the Village has incurred total incentives of \$53,612.

On June 27, 2016, the Village has an agreement with a local developer based on sales tax revenue generated and paid by businesses operating at the subject property (including Pet Supplies Plus). Total reimbursements shall not exceed \$90,000. The agreement lasts for ten years from the issuance of the Certificate of Occupancy (which has not yet occurred as of August 2017). The Village will annually remit 50% of sales tax generated from the subject property, up to \$13,000 per year.

**11. JOINT AGREEMENT**

Sugar Creek Golf Course

Description of Joint Venture

The Village and the Elmhurst Park District (the District) have entered into a joint agreement for the operation and maintenance of a nine-hole golf course facility known as Sugar Creek Golf Course. The agreement provides that the District and the Village share equally in the ownership of all property and in any profits and deficits resulting from golf course operations. All operations of the golf course have been funded entirely by user fees and accordingly, neither the District nor the Village made any contributions to golf operations during the current year. Complete financial statements of the Sugar Creek Golf Course may be obtained from the Elmhurst Park District, 225 Prospect Avenue, Elmhurst, Illinois.

**VILLAGE OF VILLA PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**11. JOINT AGREEMENT (Continued)**

Sugar Creek Golf Course (Continued)

Description of Joint Venture (Continued)

Management consists of an Administrative Board comprised of seven members, three board members are appointed by the Village and three board members are appointed by the District, with the seventh board member being appointed by the Village or the District in alternate years. The District does not exercise any control over the activities of the golf course beyond its representation on the Board of Directors.

The following is a summary of financial position as of December 31, 2016, (the most recent information available):

<b>ASSETS</b>	
Current Assets	\$ 43,218
Capital Assets	3,377,770
Other Noncurrent Assets	<u>5,423</u>
 Total Assets	 <u>3,426,411</u>
 <b>LIABILITIES</b>	
Current Liabilities	72,643
Long-Term Liabilities	<u>2,466,823</u>
 Total Liabilities	 <u>2,539,466</u>
 NET POSITION	 <u>\$ 886,945</u>

The following is a summary of revenues, expenses and changes in net position for the year ended December 31, 2016 (the most recent information available):

Total Revenues	\$ 1,029,255
Total Expenses	<u>946,849</u>
 Change in Net Position	 82,406
 Net Position	
January 1, 2016	<u>804,539</u>
 December 31, 2016	 <u>\$ 886,945</u>

At April 30, 2017, the Village's proportionate share of net position and change in net position were \$443,473 and \$41,203, respectively. The Village's equity share in the joint agreement is included in governmental activities.

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**12. OTHER POSTEMPLOYMENT BENEFITS**

A. Plan Description

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

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. Elected officials are eligible for benefits if they qualify for retirement through the Illinois Municipal Retirement Fund (IMRF).

All health care benefits are provided through the Village's 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 care abuse; vision care; dental care; and prescriptions. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary.

C. Membership

At April 30, 2017, (most recent information available) membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not Yet Receiving Them	29
Current Employees	
Active	155
Disabled	3
	<hr/>
TOTAL	187
	<hr/> <hr/>
Participating Employers	1
	<hr/>

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**12. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

D. Funding Policy

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. The Village negotiates the contribution percentages between the Village and employees through the union contracts and personnel policy. The Village contributes \$125 per month for qualified retirees, with the retirees contributing the remaining amounts. For the fiscal year ended April 30, 2017, retirees contributed \$324,646. Active employees do not contribute to the plan until retirement.

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 for the most recent three years is as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2015	\$ 440,460	\$ 299,699	68.04%	\$ 494,280
2016	438,776	323,674	73.77%	609,382
2017	442,815	262,958	59.38%	789,239

The net OPEB obligation (NOPEBO) as April 30, 2017 was calculated as follows:

Annual Required Contribution	\$ 451,193
Interest on Net OPEB Obligation	27,422
Adjustment to Annual Required Contribution (ARC)	<u>(35,800)</u>
Annual OPEB Cost	442,815
Contributions Made	<u>(262,958)</u>
Increase in Net OPEB Obligation	179,857
Net OPEB Obligation, Beginning of Year	<u>609,382</u>
<b>NET OPEB OBLIGATION, END OF YEAR</b>	<b><u>\$ 789,239</u></b>

Funded Status and Funding Progress. The funded status of the plan as of April 30, 2017 (date of last actuarial valuation) was as follows:

Actuarial Accrued Liability (AAL)	\$ 4,789,009
Actuarial Value of Plan Assets	-
Unfunded Actuarial Accrued Liability (UAAL)	4,789,009
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Covered Payroll (Active Plan Members)	\$ 10,198,918
UAAL as a Percentage of Covered Payroll	47.04%

**12. 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 ARCs 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.

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, 2017 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included 4.5% investment rate of return (net of administrative expenses) and an initial annual healthcare cost trend rate of 8.0% with an ultimate healthcare cost trend rate of 4.5%. Both rates include a 2.5% 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. The remaining amortization period at April 30, 2017 was 30 years.

**13. DEFINED BENEFIT PENSION PLANS**

The Village contributes to three defined benefit pension plans, IMRF, an agent multiple-employer public employee retirement system; the Police Pension Plan, which is a single-employer pension plan; and the Firefighters' Pension Plan, which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by ILCS and can only be amended by the Illinois General Assembly. Separate reports are issued for the Police Pension Plan and Firefighters' Pension Plan and may be obtained by writing to the Village at 20 South Ardmore Avenue, Villa Park, Illinois 60181. IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained online at [www.imrf.org](http://www.imrf.org).

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions

Illinois Municipal Retirement Fund

*Plan Administration*

All employees (other than those covered by the Police Pension Plan and Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. The plan is treated as a cost sharing plan by the Village and Villa Park Public Library (the Library). 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 December 31, 2016, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	164
Inactive Employees Entitled to but not yet Receiving Benefits	83
Active Employees	<u>121</u>
 TOTAL	 <u><u>368</u></u>

The IMRF data included in the table above includes membership of both the Village and the Library.

*Benefits Provided*

All employees (other than those covered by the Police Pension Plan or Firefighters' 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.

**VILLAGE OF VILLA PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided (Continued)*

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

IMRF also provides death and disability benefits. These benefit provisions and all are established by state statute.

*Contributions*

Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended December 31, 2016 was 14.0% of covered payroll.

*Actuarial Assumptions*

The Village's net pension liability was measured as of December 31, 2016 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, 2016
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

**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions (Continued)*

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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 2012). 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 2012). 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 IMRF 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 VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2016	\$ 45,670,480	\$ 39,708,022	\$ 5,962,458
Changes for the Period			
Service Cost	633,500	-	633,500
Interest	3,347,492	-	3,347,492
Difference Between Expected and Actual Experience	(675,171)	-	(675,171)
Changes in Assumptions	(108,512)	-	(108,512)
Employer Contributions	-	861,464	(861,464)
Employee Contributions	-	309,839	(309,839)
Net Investment Income	-	2,720,785	(2,720,785)
Benefit Payments and Refunds	(2,469,323)	(2,469,323)	-
Other (Net Transfer)	-	(662,962)	(662,962)
Net Changes	727,986	759,803	(31,817)
BALANCES AT DECEMBER 31, 2016	\$ 46,398,466	\$ 40,467,825	\$ 5,930,641

The table presented on the previous page includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability at January 1, 2016, the employer contributions and the net pension liability at December 31, 2016 was \$5,109,827, \$738,275 and \$5,082,559, respectively. The Library's proportionate share of the net pension liability at January 1, 2016, the employer contributions and the net pension liability at December 31, 2016 was \$852,631, \$123,189 and \$848,082, respectively.

Changes in assumptions related to mortality were made since the prior measurement date.

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**13. 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*

For the year ended April 30, 2017, the Village recognized pension expense of \$1,625,278.

At December 31, 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	\$ 118,128	\$ 482,962
Changes in Assumption	22,585	77,621
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	1,815,439	-
Contributions subsequent to the measurement date	263,468	-
<b>TOTAL</b>	<b>\$ 2,219,620</b>	<b>\$ 560,583</b>

The deferred outflows presented in the table above include amounts for both the Village and the Library. The Village's proportionate share of the deferred outflows of resources at April 30, 2017 was \$1,901,883. The Library's proportionate share of the deferred outflows of resources at April 30, 2017 was \$317,737. The Village's proportionate share of the deferred inflows of resources at April 30, 2017 was \$480,419. The Library's proportionate share of the deferred inflows of resources at April 30, 2017 was \$80,164.

The \$225,462 contributed after the measurement date of the plan will be recognized as a reduction of the net pension liability for the fiscal year ending April 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Village as follows:

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**13. 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:

<u>Year Ending April 30,</u>	
2018	\$ 400,154
2019	354,264
2020	410,085
2021	31,499
2022	-
Thereafter	-
<b>TOTAL</b>	<b><u>\$ 1,196,002</u></b>

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7.5% 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 (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%)
Net Pension Liability (Village)	\$ 10,097,014	\$ 5,082,559	\$ 951,178
Net Pension Liability (Library)	1,684,799	848,082	158,715
<b>Net Pension Liability (Total)</b>	<b><u>\$ 11,781,813</u></b>	<b><u>\$ 5,930,641</u></b>	<b><u>\$ 1,109,893</u></b>

**VILLAGE OF VILLA PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan

*Plan Administration*

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

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

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, 2017, the Police Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	47
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	<u>37</u>
 TOTAL	 <u><u>87</u></u>

*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 before 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

**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Benefits Provided (Continued)*

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 officer salary for the 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 a 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% percent 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 office 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% of ½ of the change in the Consumer Price Index for the proceeding calendar year.

*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. Contributions are recognized when due pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. The costs of administering the Police Pension Plan are financed through investment earnings. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2017, the Village's contribution was 50% of covered payroll.

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Discount Rate*

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	40%	4.30%-4.50%
Domestic Equities	12%-42%	5.00%-12.30%
International Equities	6%	6.60%-10.70%
Cash and Cash Equivalents	0%	0.00%

The discount rate used to measure the total pension liability was 7%. 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.

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2016	\$ 49,792,138	\$ 25,986,330	\$ 23,805,808
Changes for the Period			
Service Cost	738,805	-	738,805
Interest	3,392,001	-	3,392,001
Difference Between Expected and Actual Experience	(3,883,749)	-	(3,883,749)
Changes in Assumptions	-	-	-
Employer Contributions	-	1,547,390	(1,547,390)
Employee Contributions	-	301,559	(301,559)
Net Investment Income	-	2,369,301	(2,369,301)
Benefit Payments and Refunds	(2,795,353)	(2,795,353)	-
Administrative Expense	-	(57,601)	57,601
Net Changes	(2,548,296)	1,365,296	(3,913,592)
BALANCES AT APRIL 30, 2017	\$ 47,243,842	\$ 27,351,626	\$ 19,892,216

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**13. 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 using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2017
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	4.00%
Interest Rate	7.00%
Cost of Living Adjustments	2.50%
Asset Valuation Method	Market

Mortality rates were based on the RP-2000 Mortality Table (male) with blue collar adjustment projected by Scale BB to 2015.

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7% 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 (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net Pension Liability	\$ 25,550,493	\$ 19,892,216	\$ 14,969,643

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**13. 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*

For the year ended April 30, 2017, the Village recognized pension expense of \$1,695,087. At April 30, 2017, 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	\$ 860,105	\$ 3,393,089
Changes in Assumptions	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>1,156,894</u>	<u>517,726</u>
<b>TOTAL</b>	<b><u>\$ 2,016,999</u></b>	<b><u>\$ 3,910,815</u></b>

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 April 30,</u>	
2018	\$ (89,236)
2019	(89,236)
2020	(89,236)
2021	(474,868)
2022	(345,436)
Thereafter	<u>(805,804)</u>
<b>TOTAL</b>	<b><u>\$ (1,893,816)</u></b>

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan

*Plan Administration*

Firefighter sworn personnel are covered by the Firefighters' Pension Plan, a single-employer defined benefit pension plan sponsored by the Village. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-101) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village President, one member is elected by pension beneficiaries, and two members are elected by active firefighter employees.

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, 2017, the Firefighters' Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	20
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	26
 TOTAL	 46

*Benefits Provided*

The Firefighters' Pension Plan provides retirement 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 at the date of retirement. 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 but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Benefits Provided (Continued)*

The monthly benefit of a covered employee 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 firefighter 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. Firefighters' 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 firefighter shall be increased annually at age 60 on the January 1st after the firefighter 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.

*Contributions*

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Contributions are recognized when due pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. The costs of administering the Firefighters' Pension Plan are financed through investment earnings. The Village is required to finance the Firefighters' Pension 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 services costs for the Firefighters' Pension Plan. For the year ended April 30, 2017, the Village's contribution was 36.56% of covered payroll.

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Discount Rate*

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	45.00%	1.30%
Large Cap Domestic Equity	38.50%	6.50%
Small Cap Domestic Equity	11.00%	8.50%
International Equity	5.50%	6.80%

The discount rate used to measure the total pension liability was 6.27%. 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 Firefighters' Pension Fund's fiduciary net position was not 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 of 7.00% was blended with the index rate of 3.82% for tax exempt general obligation municipal bonds rated AA or better to arrive at a discount rate of 6.27% used to determine the total pension liability.

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2016	\$ 27,704,320	\$ 14,517,850	\$ 13,186,470
Changes for the Period			
Service Cost	716,133	-	716,133
Interest	1,703,450	-	1,703,450
Difference Between Expected and Actual Experience	(303,650)	-	(303,650)
Changes in Assumptions	1,357,032	-	1,357,032
Employer Contributions	-	846,065	(846,065)
Employee Contributions	-	217,064	(217,064)
Net Investment Income	-	1,474,131	(1,474,131)
Benefit Payments and Refunds	(1,072,125)	(1,072,125)	-
Administrative Expense	-	(50,340)	50,340
Net Changes	2,400,840	1,414,795	986,045
BALANCES AT APRIL 30, 2017	\$ 30,105,160	\$ 15,932,645	\$ 14,172,515

The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 3.32% to 3.82% for the current year. The discount rate used in the determination of the total pension liability was changed from 6.60% to 6.27%. Additionally, changes were made with respect to mortality assumptions.

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Actuarial Assumptions*

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

Actuarial Valuation Date	April 30, 2017
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.00%
Salary Increases	4.00% to 14.10%
Interest Rate	7.00%
Cost of Living Adjustments	2.00%
Asset Valuation Method	Market

Mortality rates are based on the assumption study prepared by Lauterbach & Amen, LLP in 2016. The table combines observed experience of Illinois Firefighters with the RP-2014 mortality table for blue collar workers. Mortality improvements have been made to five years past the valuation date.

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 6.27% 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 (5.27%) or 1 percentage point higher (7.27%) than the current rate:

	1% Decrease (5.27%)	Current Discount Rate (6.27%)	1% Increase (7.27%)
Net Pension Liability	\$ 19,149,175	\$ 14,172,515	\$ 10,180,041

**VILLAGE OF VILLA PARK, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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

For the year ended April 30, 2017, the Village recognized pension expense of \$1,502,359. At April 30, 2017, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience Changes in Assumption	\$ -	\$ 435,413
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,466,997	-
	<u>658,448</u>	<u>367,966</u>
<b>TOTAL</b>	<u><u>\$ 2,125,445</u></u>	<u><u>\$ 803,379</u></u>

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

<u>Year Ending April 30,</u>	
2018	\$ 263,673
2019	263,673
2020	263,672
2021	44,192
2022	136,182
Thereafter	<u>350,674</u>
<b>TOTAL</b>	<u><u>\$ 1,322,066</u></u>

**14. PRIOR PERIOD ADJUSTMENT**

Net position of governmental activities has been restated in the amount of \$2,227,362 for disposal of land not properly disposed of in previous years.

**REQUIRED SUPPLEMENTARY INFORMATION**

VILLAGE OF VILLA PARK, ILLINOIS

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

For the Year Ended April 30, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>REVENUES</b>			
Taxes	\$ 6,116,300	\$ 6,116,300	\$ 6,307,621
Intergovernmental	9,507,300	9,507,300	9,142,698
Licenses and Permits	1,175,800	1,175,800	1,037,652
Charges for Services	3,243,737	3,243,737	3,208,825
Fines and Forfeitures	1,069,500	1,069,500	1,073,869
Investment Income	1,070	1,070	9,040
Miscellaneous	93,700	93,700	616,973
Total Revenues	<u>21,207,407</u>	<u>21,207,407</u>	<u>21,396,678</u>
<b>EXPENDITURES</b>			
General Government	8,530,493	8,530,493	8,035,424
Public Safety	9,356,726	9,356,726	9,390,684
Highways and Streets	2,363,289	2,363,289	2,001,014
Total Expenditures	<u>20,250,508</u>	<u>20,250,508</u>	<u>19,427,122</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>956,899</u>	<u>956,899</u>	<u>1,969,556</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	777,531	777,531	629,624
Transfers (Out)	(1,685,520)	(1,685,520)	(2,096,649)
Total Other Financing Sources (Uses)	<u>(907,989)</u>	<u>(907,989)</u>	<u>(1,467,025)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 48,910</u>	<u>\$ 48,910</u>	<u>502,531</u>
FUND BALANCE, MAY 1			<u>8,817,832</u>
FUND BALANCE, APRIL 30			<u>\$ 9,320,363</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2017

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 940,800	\$ 940,800	\$ 1,205,983
Investment Income	105	105	245
	<hr/>	<hr/>	<hr/>
Total Revenues	940,905	940,905	1,206,228
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
General Government			
Other Contractual Services	31,800	251,800	6,330
	<hr/>	<hr/>	<hr/>
Total Expenditures	31,800	251,800	6,330
	<hr/>	<hr/>	<hr/>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	909,105	689,105	1,199,898
	<hr/>	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(51,382)	(51,382)	(295,730)
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(51,382)	(51,382)	(295,730)
	<hr/>	<hr/>	<hr/>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 857,723</u>	<u>\$ 637,723</u>	904,168
<b>FUND BALANCE, MAY 1</b>			<hr/> 692,423
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 1,596,591</u></u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2017

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**BUDGETS**

Annual budgets are adopted for all governmental and proprietary funds. Budgets are adopted on a basis consistent with generally accepted accounting principles. All annual budgets lapse at fiscal year end.

The Village Manager submits to the Village Board of Trustees a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted by the Village to obtain taxpayer comments. Subsequently, the budget is adopted by the Village Board of Trustees. This is the Village's legal budgetary document. The budget ordinance is enacted through passage of a Village ordinance.

Transfers between line items and departments may be made by administrative action; however, amounts to be transferred between funds would require Village Board of Trustees approval. Expenditures may not legally exceed budgeted amounts at the fund level. During the year, there was one budget amendment.

A. Excess of Actual Expenditures/Expenses Over Budget in Individual Funds

The following fund had an excess of actual expenditures/expenses (exclusive of depreciation and amortization) over budget at the fund level for the fiscal year:

Fund	Final Budget	Actual Expenditures	Excess
Debt Service Fund	\$ 3,889,007	\$ 3,972,420	\$ 83,413

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Two Fiscal Years

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<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>
Contractually Determined Contribution	\$ 739,810	\$ 717,724
Contributions in Relation to the Contractually Determined Contribution	<u>739,810</u>	<u>717,724</u>
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<u>\$ -</u>	<u>\$ -</u>
Covered-Employee Payroll	\$ 5,184,554	\$ 5,338,115
Contributions as a Percentage of Covered-Employee Payroll	14.27%	13.45%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of December 31, 2013 and 2014. 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 27 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually, and postretirement benefit increases of 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE PENSION FUND**

Last Three Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Actuarially Determined Contribution	\$ 2,277,489	\$ 2,470,593	\$ 2,200,227
Contributions in Relation to the Actuarially Determined Contribution	<u>1,255,959</u>	<u>1,252,474</u>	<u>1,547,389</u>
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<u><u>\$ 1,021,530</u></u>	<u><u>\$ 1,218,119</u></u>	<u><u>\$ 652,838</u></u>
Covered-Employee Payroll	\$ 3,075,081	\$ 3,057,456	\$ 3,093,940
Contributions as a Percentage of Covered-Employee Payroll	40.84%	40.96%	50.01%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Level Dollar (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	3.00%
Salary Increases	4.00%
Investment Rate of Return	7.00%
Retirement Age	See the Notes to Financial Statements
Mortality	RP-2000 Combined Healthy Mortality Table with Blue Collar Adjustment Projected by Scale BB to 2015

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FIREFIGHTERS' PENSION FUND**

Last Three Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Actuarially Determined Contribution	\$ 674,591	\$ 814,426	\$ 1,119,247
Contributions in Relation to the Actuarially Determined Contribution	610,756	706,719	846,065
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ 63,835</b>	<b>\$ 107,707</b>	<b>\$ 273,182</b>
Covered-Employee Payroll	\$ 2,135,852	\$ 2,222,330	\$ 2,314,335
Contributions as a Percentage of Covered-Employee Payroll	28.60%	31.80%	36.56%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Straight-Line
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.00%
Salary Increases	4.00% to 14.10%
Investment Rate of Return	7.00%
Retirement Age	See the Notes to Financial Statements
Mortality	L:A 2016 Illinois Firefighters' Mortality Rates

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
OTHER POSTEMPLOYMENT BENEFIT PLAN**

April 30, 2017

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<b><u>Fiscal Year</u></b>	<b><u>Employer Contributions</u></b>	<b><u>Required Contribution (ARC)</u></b>	<b><u>Percentage Contributed</u></b>
2012	\$ 128,708	\$ 279,870	45.99%
2013	228,112	279,870	81.51%
2014	241,799	296,662	81.51%
2015	299,699	444,685	67.40%
2016	323,674	444,685	72.79%
2017	262,958	451,193	58.28%

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**SCHEDULE OF FUNDING PROGRESS  
OTHER POSTEMPLOYMENT BENEFIT PLAN**

April 30, 2017

<b>Actuarial Valuation Date April 30,</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Accrued Liability (AAL) Entry-Age</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded AAL (UAAL) (2) - (1)</b>	<b>(5) Covered Payroll</b>	<b>(6) UAAL as a Percentage of Covered Payroll (4) / (5)</b>
2012	N/A	N/A	N/A	N/A	N/A	N/A
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	\$ -	\$ 4,327,303	0.00%	\$ 4,327,303	\$ 9,670,423	44.75%
2015	N/A	N/A	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A	N/A	N/A
2017	-	4,798,009	0.00%	4,798,009	10,198,918	47.04%

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

Last Two Calendar Years

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<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>
Employer's Proportion of Net Pension Liability	85.70%	85.70%
Employer's Proportionate Share of Net Pension Liability	\$ 5,109,827	\$ 5,082,559
Employer's Covered-Employee Payroll	5,184,554	5,274,305
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	98.56%	96.36%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.94%	87.22%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

Last Three Fiscal Years

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>TOTAL PENSION LIABILITY</b>			
Service Cost	\$ 774,316	\$ 747,042	\$ 738,805
Interest	2,892,167	3,220,980	3,392,001
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(65,888)	1,150,553	(3,883,749)
Changes of Assumptions	3,479,083	-	-
Benefit Payments, Including Refunds of Member Contributions	(2,304,258)	(2,474,643)	(2,795,353)
Net Change in Total Pension Liability	4,775,420	2,643,932	(2,548,296)
Total Pension Liability - Beginning	42,372,786	47,148,206	49,792,138
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 47,148,206</b>	<b>\$ 49,792,138</b>	<b>\$ 47,243,842</b>
<b>PLAN FIDUCIARY NET POSITION</b>			
Contributions - Employer	\$ 1,255,959	\$ 1,252,474	\$ 1,547,390
Contributions - Member	302,964	319,406	301,559
Contributions - Other	-	-	-
Net Investment Income	2,124,141	(126,410)	2,369,301
Benefit Payments, Including Refunds of Member Contributions	(2,304,257)	(2,474,643)	(2,795,353)
Administrative Expense	(59,648)	(57,340)	(57,601)
Net Change in Plan Fiduciary Net Position	1,319,159	(1,086,513)	1,365,296
Plan Fiduciary Net Position - Beginning	25,753,684	27,072,843	25,986,330
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 27,072,843</b>	<b>\$ 25,986,330</b>	<b>\$ 27,351,626</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 20,075,363</b>	<b>\$ 23,805,808</b>	<b>\$ 19,892,216</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	57.4%	52.2%	57.9%
Covered-Employee Payroll	\$ 3,075,081	\$ 3,057,456	\$ 3,093,940
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	652.8%	778.6%	642.9%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
FIREFIGHTERS' PENSION PLAN**

Last Three Fiscal Years

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>TOTAL PENSION LIABILITY</b>			
Service Cost	\$ 641,622	\$ 600,073	\$ 716,133
Interest	1,576,486	1,702,441	1,703,450
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	-	(214,462)	(303,650)
Changes of Assumptions	-	343,105	1,357,032
Benefit Payments, Including Refunds of Member Contributions	(992,648)	(1,042,784)	(1,072,125)
Net Change in Total Pension Liability	1,225,460	1,388,373	2,400,840
Total Pension Liability - Beginning	25,090,487	26,315,947	27,704,320
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 26,315,947</b>	<b>\$ 27,704,320</b>	<b>\$ 30,105,160</b>
<b>PLAN FIDUCIARY NET POSITION</b>			
Contributions - Employer	\$ 610,756	\$ 706,719	\$ 846,065
Contributions - Member	192,969	220,489	217,064
Contributions - Other	-	-	-
Net Investment Income	446,202	(70,248)	1,474,131
Benefit Payments, Including Refunds of Member Contributions	(992,649)	(1,042,784)	(1,072,125)
Administrative Expense	(47,635)	(55,800)	(50,340)
Net Change in Plan Fiduciary Net Position	209,643	(241,624)	1,414,795
Plan Fiduciary Net Position - Beginning	14,549,831	14,759,474	14,517,850
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 14,759,474</b>	<b>\$ 14,517,850</b>	<b>\$ 15,932,645</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 11,556,473</b>	<b>\$ 13,186,470</b>	<b>\$ 14,172,515</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.1%	52.4%	52.9%
Covered-Employee Payroll	\$ 2,135,852	\$ 2,222,330	\$ 2,314,335
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	541.1%	593.4%	612.4%

For measurement date December 31, 2015, the assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 3.62% to 3.32% for the current year. The discount rate used in the determination of the total pension liability was changed from 6.41% to 6.60%. Certain demographic assumptions were also changed, which impacted mortality rates, mortality improvement rates, retirement rates, disability rates and termination rates.

For measurement date December 31, 2016, the assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 3.32% to 3.82% for the current year. The discount rate used in the determination of the total pension liability was changed from 6.60% to 6.27%. Additionally, mortality assumption were updated to include mortality improvements as stated in the most recently released MP-2016 table.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

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

**MAJOR GOVERNMENTAL FUNDS**

## **MAJOR GOVERNMENTAL FUNDS**

General Fund - to account for all financial resources of the general government, except those accounted for in another fund.

Debt Service Fund - to finance and account for the payment of interest and principal on all general obligation debt other than that payable exclusively by enterprise funds.

Street Improvement Fund - to account for the resources used for maintenance and rehabilitation of village streets.

Tax Increment Financing (TIF) Two - to account for development in the TIF District. Financing is provided by the restricted incremental property taxes in the tax increment district.

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>TAXES</b>			
Property Taxes	\$ 3,588,500	\$ 3,588,500	\$ 3,596,719
Personal Property Replacement Taxes	72,500	72,500	82,104
Utility Taxes	1,452,300	1,452,300	1,556,016
Amusement Taxes	350,000	350,000	410,637
Business Development Tax	38,000	38,000	30,984
Places of Eating Tax	615,000	615,000	631,161
<b>Total Taxes</b>	<b>6,116,300</b>	<b>6,116,300</b>	<b>6,307,621</b>
<b>INTERGOVERNMENTAL</b>			
Sales Tax	6,546,800	6,546,800	6,305,037
State Income Taxes	2,234,200	2,234,200	2,070,471
Other State taxes	543,700	543,700	572,224
Pari-Mutuel Taxes	111,700	111,700	137,660
Federal Grants	-	-	56,847
Miscellaneous Grants	10,000	10,000	750
Fire Department Grants	5,300	5,300	-
Police Department Grants	55,600	55,600	(291)
<b>Total Intergovernmental</b>	<b>9,507,300</b>	<b>9,507,300</b>	<b>9,142,698</b>
<b>LICENSES AND PERMITS</b>			
Liquor Licenses	81,000	81,000	98,185
Vending Licenses	3,500	3,500	3,900
Dog Licenses	500	500	396
Building Permits	300,000	300,000	319,156
C.N.W. Parking Permits	72,700	72,700	72,488
C.N.W. Parking Fees	110,500	110,500	98,579
Franchise Fees	510,000	510,000	362,685
Contractor's Registration Fees	6,400	6,400	7,630
Other Licenses and Fees	91,200	91,200	74,633
<b>Total Licenses and Permits</b>	<b>1,175,800</b>	<b>1,175,800</b>	<b>1,037,652</b>
<b>CHARGES FOR SERVICES</b>			
Administrative	809,607	809,607	787,466
Financial Services	10,000	10,000	10,000
Auxiliary Police Services	135,000	135,000	139,535
Resident Fees	1,580,500	1,580,500	1,478,522
Garage Services	241,630	241,630	227,316
Waste Disposal Fee	1,000	1,000	-
Other Charges for Services	466,000	466,000	565,986
<b>Total Charges For Services</b>	<b>3,243,737</b>	<b>3,243,737</b>	<b>3,208,825</b>

(This schedule is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Year Ended April 30, 2017

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>FINES AND FORFEITS</b>			
Police Fines	\$ 307,000	\$ 307,000	\$ 191,391
False Alarm Fines	5,000	5,000	2,175
Liquor Fines	8,000	8,000	1,250
Court Supervision Fees	17,500	17,500	7,553
Red Light Enforcement	700,000	700,000	830,835
P-Ticket Fines	20,000	20,000	29,390
Late Charges	12,000	12,000	11,275
Total Fines and Forfeits	<u>1,069,500</u>	<u>1,069,500</u>	<u>1,073,869</u>
<b>INVESTMENT INCOME</b>	<u>1,070</u>	<u>1,070</u>	<u>9,040</u>
<b>MISCELLANEOUS</b>			
Miscellaneous Revenue	90,700	90,700	616,973
D.A.R.E./Liaison Officers Reimbursement	<u>3,000</u>	<u>3,000</u>	<u>-</u>
Total Miscellaneous	<u>93,700</u>	<u>93,700</u>	<u>616,973</u>
<b>TOTAL REVENUES</b>	<u>\$ 21,207,407</u>	<u>\$ 21,207,407</u>	<u>\$ 21,396,678</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT</b>			
Public Affairs	\$ 3,201,880	\$ 3,201,880	\$ 3,262,883
Administration	5,328,613	5,328,613	4,772,541
Total General Government	8,530,493	8,530,493	8,035,424
<b>PUBLIC SAFETY</b>			
Police			
Police Administration	1,114,481	1,114,481	1,019,055
Records	850,598	850,598	853,035
Detectives	556,381	556,381	570,089
Patrol	3,390,887	3,390,887	3,535,039
Fire			
Administrative Support - Fire	472,513	472,513	464,699
Prevention - Fire	19,400	19,400	17,811
Protection - Fire	47,429	47,429	30,344
Operations - Ambulance Service/Paramedics	2,905,037	2,905,037	2,900,612
Total Public Safety	9,356,726	9,356,726	9,390,684
<b>HIGHWAYS AND STREETS</b>			
Public Works	60,036	60,036	37,692
Garage	746,722	746,722	535,990
Engineering	220,923	220,923	206,027
Administration - Streets	833,808	833,808	820,499
Street Lighting/Traffic Control	232,700	232,700	200,544
Storm Sewers	16,500	16,500	8,869
Maintenance of Streets	143,500	143,500	123,314
Forestry - Streets	109,100	109,100	68,079
Total Highway and Streets	2,363,289	2,363,289	2,001,014
<b>TOTAL EXPENDITURES</b>	<b>\$ 20,250,508</b>	<b>\$ 20,250,508</b>	<b>\$ 19,427,122</b>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT</b>			
Public Affairs			
Salaries			
Elected Officials	\$ 26,000	\$ 26,000	\$ 26,501
Legal Notices	900	900	732
Police and Firefighters' Pension Contributions	2,320,000	2,320,000	2,393,559
Training and Conferences	3,000	3,000	1,732
Senior Citizen Cab Subsidy	7,500	7,500	6,622
Appreciation Dinner and Awards	600	600	-
Telephone	1,000	1,000	504
Legal Services	205,300	205,300	183,241
Printing Services	17,000	17,000	20,561
Other Contractual Services	503,270	503,270	530,182
Dues and Publications	41,000	41,000	29,191
Other Supplies	3,000	3,000	5,879
Environmental Concerns Commission	3,000	3,000	684
Senior Citizen Commission	1,500	1,500	1,398
Traffic and Safety Commission	1,000	1,000	600
Planning and Zoning Commission	4,100	4,100	2,317
Fire and Police Commission	20,000	20,000	19,423
Historic Preservation Commission	3,250	3,250	1,704
Economic Development Commission	2,500	2,500	1,557
Cable TV Commission	4,000	4,000	1,118
Community Pride Commission	2,600	2,600	3,347
Summerfest Commission	25,360	25,360	27,231
100th Anniversary Commission	5,000	5,000	4,800
Parks and Recreation Commission	1,000	1,000	-
 Total Public Affairs	 3,201,880	 3,201,880	 3,262,883
Administration			
Manager			
Salaries			
Full-Time	214,604	214,604	203,999
Part-Time	35,000	35,000	31,506
Temporary	25,000	25,000	315
Car Allowance	4,800	4,800	6,000
Telephone	1,000	1,000	1,025
Training Conferences	5,500	5,500	2,576
Other Contractual Services	12,500	12,500	38,428
Dues and Publications	4,900	4,900	4,568
Other Supplies	2,000	2,000	1,759
 Total Manager	 305,304	 305,304	 290,176

(This schedule is continued on the following pages.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT (Continued)</b>			
Administration (Continued)			
Finance			
Salaries			
Full-Time	\$ 559,100	\$ 559,100	\$ 542,255
Part-Time	30,200	30,200	39,507
Overtime Full-Time	350	350	141
Training and Conferences	9,660	9,660	6,907
Telephone	1,000	1,000	600
Printing Services	750	750	859
Other Contractual Services	40,887	40,887	33,519
Dues and Publications	1,200	1,200	940
Office Supplies	3,335	3,335	10,044
Other Supplies	100	100	148
Other Supplies	-	-	4,238
<b>Total Finance</b>	<b>646,582</b>	<b>646,582</b>	<b>639,158</b>
Community Development			
Salaries			
Full-Time	420,541	420,541	235,134
Part-Time	8,400	8,400	5,550
Training and Conferences	10,000	10,000	7,025
Telephone	11,925	11,925	9,304
Utilities			
Electric	500	500	-
Gas	1,500	1,500	865
Water and Sewer Service	168	168	173
Printing Services	2,100	2,100	879
Maintenance of Office Equipment	2,900	2,900	2,609
Inspector Fees	2,000	2,000	4,042
Other Contractual Services	39,890	39,890	17,613
Engineering Services	50,000	50,000	15,330
Contractual Plan Review	2,000	2,000	-
Uniforms	1,275	1,275	1,275
Dues and Publications	6,730	6,730	4,360
Office Supplies	3,200	3,200	2,966
Photography Materials and Supplies	500	500	12
Other Supplies	1,800	1,800	1,173
<b>Total Community Development</b>	<b>565,429</b>	<b>565,429</b>	<b>308,310</b>

(This schedule is continued on the following pages.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT (Continued)</b>			
Administration (Continued)			
Central Services			
Postage	\$ 55,000	\$ 55,000	\$ 40,510
Telephone	78,000	78,000	80,847
Employee Benefits	285,000	285,000	237,224
Other Insurance	700,000	700,000	499,289
Insurance Claim Losses	12,500	12,500	6,636
Maintenance of Office Equipment	29,000	29,000	30,628
Rental of Equipment	2,750	2,750	2,486
Other Contractual Services	6,075	6,075	7,939
Office Supplies	11,500	11,500	7,914
Contingency	30,000	30,000	-
Emergency Expenditures	5,000	5,000	-
Capital Outlay	-	-	23,760
	<hr/>	<hr/>	<hr/>
Total Central Services	1,214,825	1,214,825	937,233
	<hr/>	<hr/>	<hr/>
Retirement			
Fund System Contributions	422,800	422,800	387,734
Social Security Contributions	201,800	201,800	182,177
Medicare Contributions	125,100	125,100	125,546
	<hr/>	<hr/>	<hr/>
Total Retirement	749,700	749,700	695,457
	<hr/>	<hr/>	<hr/>
Information Technology			
Salaries			
Full-Time	70,281	70,281	88,550
Telephone	600	600	399
Other Contractual Services	84,404	84,404	97,363
Dues and Publications	500	500	30
Office Supplies	-	-	1,911
Maintenance of Office Equipment	16,000	16,000	13,843
Non-Capital Outlay	-	-	973
Capital Outlay	-	-	1,649
	<hr/>	<hr/>	<hr/>
Total Information Technology	171,785	171,785	204,718
	<hr/>	<hr/>	<hr/>
Sanitation			
Uncollectables	1,000	1,000	-
Contractual Service	1,443,512	1,443,512	1,473,670
	<hr/>	<hr/>	<hr/>
Total Sanitation	1,444,512	1,444,512	1,473,670
	<hr/>	<hr/>	<hr/>

(This schedule is continued on the following pages.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT (Continued)</b>			
Administration (Continued)			
Building and Grounds			
Salaries			
Full-Time	\$ 63,900	\$ 63,900	\$ 64,683
Overtime Full-Time	9,406	9,406	6,685
Utilities			
Electric	660	660	1,924
Gas	35,000	35,000	14,147
Heating and Air Conditioning Maintenance Service	15,000	15,000	8,166
Water and Sewer Service	3,850	3,850	15,098
Other Contractual Services	80,735	80,735	88,422
Uniforms	425	425	425
Janitorial Supplies	11,000	11,000	12,762
Building Maintenance Supplies	5,500	5,500	6,980
Other Supplies	5,000	5,000	4,527
Total Building and Grounds	230,476	230,476	223,819
Total Administration	5,328,613	5,328,613	4,772,541
Total General Government	8,530,493	8,530,493	8,035,424
<b>PUBLIC SAFETY</b>			
Police			
Administration			
Salaries			
Full-Time	175,586	175,586	178,899
Part-Time	18,450	18,450	18,143
Training and Conferences	30,375	30,375	29,420
Telephone	8,000	8,000	8,137
Employee Benefits	811,750	811,750	720,223
Other Insurance	2,000	2,000	825
Insurance Claim Losses	22,000	22,000	24,618
Postretirement Benefits	22,500	22,500	19,625
Other Contractual Services	9,945	9,945	11,266
Uniforms	1,400	1,400	185
Dues and Publications	6,725	6,725	2,969
Office Supplies	2,500	2,500	2,429
Other Supplies	3,250	3,250	2,316
Total Administration	1,114,481	1,114,481	1,019,055

(This schedule is continued on the following pages.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>PUBLIC SAFETY (Continued)</b>			
Police (Continued)			
Records			
Salaries			
Full-Time	\$ 412,764	\$ 412,764	\$ 421,082
Part-Time	25,564	25,564	20,178
Overtime Full-Time	2,500	2,500	7,715
Printing Services	2,500	2,500	1,670
Maintenance of Office Equipment	1,850	1,850	1,636
Maintenance of Radio Equipment	1,000	1,000	-
DuComm	385,067	385,067	385,067
Other Contractual Services	18,453	18,453	14,787
Uniforms	900	900	900
	<hr/>	<hr/>	<hr/>
Total Records	850,598	850,598	853,035
	<hr/>	<hr/>	<hr/>
Detectives			
Salaries			
Full-Time	447,296	447,296	462,342
Part-Time	24,590	24,590	22,401
Overtime Full-Time	51,000	51,000	54,073
Other Contractual Services	24,395	24,395	23,760
Uniforms	4,600	4,600	4,600
Rental of Equipment	1,000	1,000	-
Photography Materials and Supplies	500	500	326
Other Supplies	3,000	3,000	2,587
	<hr/>	<hr/>	<hr/>
Total Detectives	556,381	556,381	570,089
	<hr/>	<hr/>	<hr/>
Patrol			
Salaries			
Full-Time	2,556,590	2,556,590	2,505,016
Full-Time CSO'S	145,227	145,227	147,644
Part-Time Auxiliary Commercial	2,000	2,000	-
Part-Time	70,000	70,000	55,709
Overtime Full-Time	282,000	282,000	313,147
Full-Time Commercial	28,000	28,000	36,320
Overtime CSO's	2,000	2,000	773
Maintenance of Radio Equipment	10,000	10,000	7,550
Red Light Enforcement	200,000	200,000	373,538
Rental of Equipment	1,000	1,000	138
Animal Hospital	4,000	4,000	2,460
Other Contractual Services	29,570	29,570	25,687
Uniforms	45,500	45,500	55,316

(This schedule is continued on the following pages.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>PUBLIC SAFETY (Continued)</b>			
Police (Continued)			
Patrol (Continued)			
Range Supplies	\$ 10,000	\$ 10,000	\$ 9,817
Other Supplies	5,000	5,000	1,653
Training and Conferences	-	-	100
Capital Outlay	-	-	171
	<hr/>	<hr/>	<hr/>
Total Patrol	3,390,887	3,390,887	3,535,039
	<hr/>	<hr/>	<hr/>
Total Police	5,912,347	5,912,347	5,977,218
	<hr/>	<hr/>	<hr/>
Fire			
Administrative Support - Fire			
Salaries			
Full-Time	289,289	289,289	294,698
Part-Time	31,900	31,900	30,845
Training Conferences	5,540	5,540	1,859
Telephone	6,500	6,500	5,454
Printing Services	500	500	191
Employee Benefits	54,500	54,500	49,253
Insurance Claim Losses	1,000	1,000	-
Postretirement Benefits	13,500	13,500	11,375
Maintenance of Radio Equipment	1,100	1,100	1,088
Building Maintenance	500	500	32
DuComm	34,109	34,109	34,097
Other Contractual Services	16,100	16,100	20,782
Uniforms	1,400	1,400	1,277
Dues and Publications	5,875	5,875	3,782
Building Maintenance	6,500	6,500	6,773
Office Supplies	2,000	2,000	1,517
Photography Materials and Supplies	200	200	-
Other Supplies	2,000	2,000	1,676
	<hr/>	<hr/>	<hr/>
Total Fire	472,513	472,513	464,699
	<hr/>	<hr/>	<hr/>
Prevention - Fire			
Salaries			
Overtime Full-Time	12,000	12,000	9,550
Training and Conferences	500	500	400
Program Supplies	6,000	6,000	7,397
Office Supplies	200	200	167
Photo Material and Supplies	200	200	-

(This schedule is continued on the following pages.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>PUBLIC SAFETY (Continued)</b>			
Fire (Continued)			
Prevention - Fire (Continued)			
Other Supplies	\$ 500	\$ 500	\$ 297
Total Prevention - Fire	19,400	19,400	17,811
Protection - Fire			
Training and Conferences	9,300	9,300	4,748
Other Contractual Services	17,010	17,010	7,759
Uniforms	12,254	12,254	10,995
Chemicals	100	100	-
Dues and Publications	715	715	310
Other Supplies	8,050	8,050	5,593
Non-Capital Outlay	-	-	939
Total Protection - Fire	47,429	47,429	30,344
Operations - Ambulance Services/Paramedics			
Salaries			
Full-Time	2,067,468	2,067,468	2,081,485
Part-Time	130,000	130,000	66,581
Overtime	110,000	110,000	160,810
Training and Conferences	500	500	-
Telephone	1,500	1,500	1,323
Employee Benefits	500,600	500,600	461,233
Insurance Claim Losses	10,000	10,000	42,436
DuComm	33,209	33,209	33,209
Other Contractual Services	29,060	29,060	32,808
Uniforms/Clothing Allowance	16,500	16,500	15,301
Other Supplies	6,200	6,200	5,426
Total Operations - Ambulance Services/Paramedics	2,905,037	2,905,037	2,900,612
Total Fire	3,444,379	3,444,379	3,413,466
Total Public Safety	9,356,726	9,356,726	9,390,684
<b>HIGHWAY AND STREETS</b>			
Public Works			
C and NW Commuter Parking Lot			
Utilities			
Electric	4,350	4,350	1,533
Gas	2,244	2,244	1,432

(This schedule is continued on the following pages.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>HIGHWAY AND STREETS (Continued)</b>			
Public Works (Continued)			
C and NW Commuter Parking Lot (Continued)			
Water and Sewer Services	\$ 825	\$ 825	\$ 304
Other Contractual Services	35,117	35,117	26,708
Other Supplies	17,500	17,500	1,515
Non-Capital Outlay	-	-	6,200
<b>Total Public Works</b>	<b>60,036</b>	<b>60,036</b>	<b>37,692</b>
Garage			
Salaries			
Full-Time	196,393	196,393	200,000
Part-Time	20,000	20,000	7,009
Overtime	6,936	6,936	4,508
Training and Conferences	1,000	1,000	915
Telephone	950	950	895
Uniform Service	2,800	2,800	2,828
Employee Benefits	59,223	59,223	47,578
Insurance Claim Losses	2,500	2,500	-
Inspections and Safety Tests	6,030	6,030	4,846
Other Contractual Services	3,160	3,160	909
Uniforms	720	720	720
Chemicals	2,350	2,350	1,830
Dues and Publications	60	60	30
Engine Oil	10,500	10,500	2,382
Gas and Diesel Fuel	275,000	275,000	160,724
Motor Vehicle Parts and Accessories	150,000	150,000	93,771
Office Supplies	350	350	255
Hand Tools	5,250	5,250	4,393
Other Supplies	3,500	3,500	2,397
<b>Total Garage</b>	<b>746,722</b>	<b>746,722</b>	<b>535,990</b>
Engineering			
Salaries			
Full-Time	176,890	176,890	180,181
Overtime Full-Time	1,428	1,428	168
Training and Conferences	5,075	5,075	3,527
Telephone	600	600	826
Engineering Services	500	500	1,135
Other Contractual Services	22,690	22,690	7,383
Uniforms	850	850	1,275

(This schedule is continued on the following pages.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>HIGHWAY AND STREETS (Continued)</b>			
Engineering (Continued)			
Salaries (Continued)			
Dues and Publications	\$ 1,690	\$ 1,690	\$ 315
Office Supplies	1,200	1,200	1,588
Other Supplies	500	500	564
Non-Capital Outlay	9,500	9,500	9,065
	<hr/>	<hr/>	<hr/>
Total Engineering	220,923	220,923	206,027
	<hr/>	<hr/>	<hr/>
Administration - Streets			
Salaries			
Full-Time	590,902	590,902	578,616
Part-Time - Office	12,000	12,000	-
Overtime Full-Time	30,750	30,750	29,042
Temporary	7,000	7,000	9,242
Training and Conferences	4,000	4,000	4,336
Telephone	1,700	1,700	1,455
Employee Benefits	161,791	161,791	138,662
Insurance Claim Losses	10,000	10,000	47,648
Maintenance of Radio Equipment	-	-	96
Maintenance of Office Equipment	1,330	1,330	1,355
Other Contractual Services	7,000	7,000	2,954
Uniforms	3,825	3,825	3,825
Dues and Publications	1,760	1,760	1,334
Office Supplies	750	750	745
Other Supplies	1,000	1,000	1,189
	<hr/>	<hr/>	<hr/>
Total Administration - Streets	833,808	833,808	820,499
	<hr/>	<hr/>	<hr/>
Street Lighting/Traffic Control			
Utilities	130,000	130,000	127,109
Rental of Equipment	1,000	1,000	-
Other Contractual Services	67,000	67,000	46,262
Hand Tools	700	700	696
Barricades	3,000	3,000	3,198
Street Lighting Materials	5,500	5,500	4,416
Pavement Marking Materials	5,000	5,000	70
Street Sign Materials	19,000	19,000	17,486
Other Supplies	1,500	1,500	1,307
	<hr/>	<hr/>	<hr/>
Total Street Lighting/Traffic Control	232,700	232,700	200,544
	<hr/>	<hr/>	<hr/>

(This schedule is continued on the following page.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>HIGHWAY AND STREETS (Continued)</b>			
Storm Sewers			
Hand Tools	\$ 500	\$ 500	\$ 199
Asphalt Mix	1,000	1,000	-
Stone	2,500	2,500	-
Concrete - Redi Mix	500	500	-
Precast/Concrete Items	5,000	5,000	1,937
Cast Iron Items	3,000	3,000	2,927
Pipes and Culverts	3,000	3,000	2,944
Other Supplies	1,000	1,000	862
Total Storm Sewers	<u>16,500</u>	<u>16,500</u>	<u>8,869</u>
Maintenance of Streets			
Disposal Expense	12,000	12,000	17,506
Other Contractual Services	6,000	6,000	9,795
Hand Tools	500	500	478
Rental of Equipment	500	500	-
Salt/Cinder/Calcium Chloride	83,000	83,000	61,024
Asphalt Mix	18,000	18,000	13,717
Stone	1,000	1,000	104
Concrete - Redi Mix	1,500	1,500	2,718
Crack Sealant	2,500	2,500	-
Other Supplies	9,000	9,000	9,772
Non-Capital Outlay	9,500	9,500	8,200
Total Maintenance of Streets	<u>143,500</u>	<u>143,500</u>	<u>123,314</u>
Forestry			
Disposal Expense	7,500	7,500	7,690
Mosquito Abatement	33,400	33,400	41,252
Tree Removal	65,000	65,000	16,754
Other Contractual Services	200	200	-
Hand Tools	1,000	1,000	246
Other Supplies	1,000	1,000	1,130
Non-Capital Outlay	1,000	1,000	1,007
Total Forestry	<u>109,100</u>	<u>109,100</u>	<u>68,079</u>
Total Highway and Streets	<u>2,363,289</u>	<u>2,363,289</u>	<u>2,001,014</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 20,250,508</u>	<u>\$ 20,250,508</u>	<u>\$ 19,427,122</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 2,845,600	\$ 2,845,600	\$ 2,868,697
Interest	200	200	1,274
Miscellaneous			
Reimbursements	119,400	119,400	121,563
Total Revenues	2,965,200	2,965,200	2,991,534
<b>EXPENDITURES</b>			
Debt Service			
Principal Retirement	2,455,000	2,455,000	2,455,000
Interest and Fiscal Charges	1,432,571	1,434,007	1,517,420
Total Expenditures	3,887,571	3,889,007	3,972,420
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(922,371)	(923,807)	(980,886)
<b>OTHER FINANCING SOURCES (USES)</b>			
Payment to Escrow Agent	-	-	(3,170,092)
Bonds Issued, at Par	-	-	3,010,000
Premium on Bonds Issued	-	-	243,505
Transfers In	916,328	916,328	916,328
Total Other Financing Sources (Uses)	916,328	916,328	999,741
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (6,043)</u>	<u>\$ (7,479)</u>	18,855
<b>FUND BALANCE, MAY 1</b>			<u>295,718</u>
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 314,573</u></u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental			
Sales Taxes	\$ 1,699,500	\$ 1,699,500	\$ 1,697,711
Grants	363,524	363,524	185,362
Charges for Services	1,000	1,000	16,011
Investment Income	17,700	17,700	57,078
Miscellaneous			
Other	10,000	10,000	25,949
	<hr/>	<hr/>	<hr/>
Total Revenues	2,091,724	2,091,724	1,982,111
<b>EXPENDITURES</b>			
Capital Outlay			
Salaries	248,578	248,578	216,243
Commodities	31,175	31,175	1,441
Capital Program			
Engineering	1,072,462	1,072,462	740,483
Contractual Services	6,545,147	6,545,147	3,470,327
	<hr/>	<hr/>	<hr/>
Total Expenditures	7,897,362	7,897,362	4,428,494
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	<hr/>	<hr/>	<hr/>
	(5,805,638)	(5,805,638)	(2,446,383)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	907,940	907,940	-
Transfers (Out)	(100,000)	(100,000)	-
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	807,940	807,940	-
<b>NET CHANGE IN FUND BALANCE</b>			
	<hr/>	<hr/>	<hr/>
	\$ (4,997,698)	\$ (4,997,698)	(2,446,383)
<b>FUND BALANCE, MAY 1</b>			
			<hr/>
			16,984,679
<b>FUND BALANCE, APRIL 30</b>			
			<hr/>
			\$ 14,538,296

(See independent auditor's report.)

**NONMAJOR GOVERNMENTAL FUNDS**

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

Drug Control Fund - to account for allocation of restricted state and federal funds seized in drug related arrests. Funds are authorized to further enhance drug related programs.

Recreation Fund - to account for specific restricted tax levy money required by law to be used for paying the costs of recreation facilities and related programs. Financing is provided by an annual tax levy.

Northeast DuPage Special Recreation Fund - to account for specific restricted tax levy money required by law to be used for paying the costs of recreation services to handicapped and disabled people within the Village. Financing is provided by an annual tax levy.

DUI Technology Fund - to account for the restricted receipts and related disbursements incurred as a result of the Village's DUI enforcement program.

Tax Increment Financing (TIF) One, Three, Four, Five and Six Funds - to account for development in the TIF Districts. Financing is provided by the restricted incremental property taxes in the particular tax increment district.

Park Fund - to account for specific restricted tax levy money required by law to be used for paying the costs of development and maintenance of local park facilities. Financing is provided by an annual tax levy.

Motor Fuel Tax Fund - to account for the operation of street maintenance programs and capital projects as authorized by the Illinois Department of Transportation. Financing is provided from the Village's share of restricted gasoline taxes.

Hotel/Motel Tax Fund - to account for specific hotel tax money restricted to certain uses by village ordinance.

### **CAPITAL PROJECTS FUNDS**

Other Capital Projects Fund - to account for the resources assigned for the construction or acquisition of capital assets and other improvements except those financed by proprietary funds.

VILLAGE OF VILLA PARK, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2017

	Special Revenue			
	Drug Control	Recreation	Northeast DuPage Special Recreation	DUI Technology
<b>ASSETS</b>				
Cash and Investments	\$ 2,538	\$ -	\$ 14,441	\$ 34,867
Receivables - Net of Allowances				
Property Taxes	-	225,386	214,653	-
Other	-	60,102	-	-
Prepays	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 2,538</b>	<b>\$ 285,488</b>	<b>\$ 229,094</b>	<b>\$ 34,867</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ 40,423	\$ -	\$ 828
Accrued Payroll	-	16,523	-	-
Advance from Other Funds	-	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	-	56,946	-	828
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	-	225,386	214,653	-
Total Liabilities and Deferred Inflows of Resources	-	282,332	214,653	828
<b>FUND BALANCES</b>				
Nonspendable	-	-	-	-
Restricted for				
Drug Control	2,538	-	-	-
DUI Technology	-	-	-	34,039
Tax Increment Financing	-	-	-	-
Highways and Streets	-	-	-	-
Economic Development	-	-	-	-
Assigned	-	3,156	14,441	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balances (Deficit)	2,538	3,156	14,441	34,039
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 2,538</b>	<b>\$ 285,488</b>	<b>\$ 229,094</b>	<b>\$ 34,867</b>

Special Revenue							
Tax Increment Financing One	Tax Increment Financing Three	Tax Increment Financing Four	Tax Increment Financing Five	Tax Increment Financing Six	Park	Motor Fuel Tax	
\$ -	\$ 31,233	\$ 29,620	\$ 25,874	\$ -	\$ 39,597	\$ 151,761	
-	257,765	19,293	41,854	36,045	225,386	-	
-	65,670	-	-	-	-	47,958	
-	-	-	-	-	-	-	
<u>\$ -</u>	<u>\$ 354,668</u>	<u>\$ 48,913</u>	<u>\$ 67,728</u>	<u>\$ 36,045</u>	<u>\$ 264,983</u>	<u>\$ 199,719</u>	
\$ -	\$ 40,490	\$ -	\$ 138	\$ -	\$ 27,972	\$ -	
-	-	-	-	-	11,625	-	
-	-	-	25,736	276,303	-	-	
-	-	-	-	117,946	-	-	
-	40,490	-	25,874	394,249	39,597	-	
-	257,765	19,293	41,854	36,045	225,386	-	
-	298,255	19,293	67,728	430,294	264,983	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	56,413	29,620	-	-	-	-	
-	-	-	-	-	-	199,719	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	(394,249)	-	-	
-	56,413	29,620	-	(394,249)	-	199,719	
<u>\$ -</u>	<u>\$ 354,668</u>	<u>\$ 48,913</u>	<u>\$ 67,728</u>	<u>\$ 36,045</u>	<u>\$ 264,983</u>	<u>\$ 199,719</u>	

(This statement is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

COMBINING BALANCE SHEET (Continued)  
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2017

	<u>Special Revenue Capital Projects</u>		
	<u>Hotel/Motel Tax</u>	<u>Other Capital Projects</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and Investments	\$ 35,135	\$ 1,279,457	\$ 1,644,523
Receivables - Net of Allowances			
Property Taxes	-	-	1,020,382
Other	14,838	145,927	334,495
Prepays	-	168,596	168,596
<b>TOTAL ASSETS</b>	<b>\$ 49,973</b>	<b>\$ 1,593,980</b>	<b>\$ 3,167,996</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ -	\$ 154,049	\$ 263,900
Accrued Payroll	-	-	28,148
Advance from Other Funds	-	-	302,039
Due to Other Funds	-	138,725	256,671
Total Liabilities	-	292,774	850,758
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	-	-	1,020,382
Total Liabilities and Deferred Inflows of Resources	-	292,774	1,871,140
<b>FUND BALANCES</b>			
Nonspendable	-	168,596	168,596
Restricted for			
Drug Control	-	-	2,538
DUI Technology	-	-	34,039
Tax Increment Financing	-	-	86,033
Highways ad Streets	-	-	199,719
Economic Development	49,973	-	49,973
Assigned	-	1,132,610	1,150,207
Unassigned (Deficit)	-	-	(394,249)
Total Fund Balances (Deficit)	49,973	1,301,206	1,296,856
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 49,973</b>	<b>\$ 1,593,980</b>	<b>\$ 3,167,996</b>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

For the Year Ended April 30, 2017

	Special Revenue			
	Drug Control	Recreation	Northeast DuPage Special Recreation	DUI Technology
<b>REVENUES</b>				
Taxes	\$ -	\$ 230,263	\$ 202,920	\$ -
Intergovernmental	-	3,400	-	-
Charges for Services	-	922,746	-	-
Fines and Forfeitures	-	-	-	58,255
Investment Income	4	16	3	39
Miscellaneous	2,017	268	44,766	-
Total Revenues	2,021	1,156,693	247,689	58,294
<b>EXPENDITURES</b>				
Current				
General Government	-	-	-	-
Public Safety	10,175	-	-	67,743
Culture and Recreation	-	1,533,383	216,470	-
Capital Outlay	-	-	7,000	-
Total Expenditures	10,175	1,533,383	223,470	67,743
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,154)	(376,690)	24,219	(9,449)
<b>OTHER FINANCING SOURCES (USES)</b>				
Installment Contract, Issued at Par	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	-
Transfers In	-	370,017	58,936	-
Transfers (Out)	-	-	(9,778)	-
Total Other Financing Sources (Uses)	-	370,017	49,158	-
NET CHANGE IN FUND BALANCES	(8,154)	(6,673)	73,377	(9,449)
FUND BALANCES (DEFICIT), MAY 1	10,692	9,829	(58,936)	43,488
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<b>\$ 2,538</b>	<b>\$ 3,156</b>	<b>\$ 14,441</b>	<b>\$ 34,039</b>

<b>Special Revenue</b>						
<b>Tax Increment Financing One</b>	<b>Tax Increment Financing Three</b>	<b>Tax Increment Financing Four</b>	<b>Tax Increment Financing Five</b>	<b>Tax Increment Financing Six</b>	<b>Parks</b>	<b>Motor Fuel Tax</b>
\$ 141,642	\$ 153,348	\$ 18,492	\$ 13,172	\$ 28,738	\$ 230,263	\$ -
-	131,342	-	-	-	-	555,190
-	-	-	-	-	-	-
-	-	-	-	-	-	-
103	425	9	-	-	-	575
-	81,698	-	1,440	-	10,608	-
141,745	366,813	18,501	14,612	28,738	240,871	555,765
111,355	546,599	9,659	57,983	146,684	-	-
-	-	-	-	-	-	-
-	-	-	-	-	867,300	-
-	-	-	129,660	-	-	-
111,355	546,599	9,659	187,643	146,684	867,300	-
30,390	(179,786)	8,842	(173,031)	(117,946)	(626,429)	555,765
-	-	-	-	-	-	-
-	716,065	-	-	-	-	-
-	210,905	-	244,348	-	677,794	-
(210,905)	(966,557)	-	-	-	-	(527,500)
(210,905)	(39,587)	-	244,348	-	677,794	(527,500)
(180,515)	(219,373)	8,842	71,317	(117,946)	51,365	28,265
180,515	275,786	20,778	(71,317)	(276,303)	(51,365)	171,454
\$ -	\$ 56,413	\$ 29,620	\$ -	\$ (394,249)	\$ -	\$ 199,719

(This statement is continued on the following page.)

**VILLAGE OF VILLA PARK, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES (Continued)  
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2017

	<u>Special Revenue</u>		<u>Capital Projects</u>	
	<u>Hotel/Motel Tax</u>	<u>Other Capital Projects</u>	<u>Total</u>	
<b>REVENUES</b>				
Taxes	\$ 97,824	\$ -	\$ 1,116,662	
Intergovernmental	-	299,221	989,153	
Charges for Services	-	233,746	1,156,492	
Fines and Forfeitures	-	-	58,255	
Investment Income	37	604	1,815	
Miscellaneous	-	74,763	215,560	
Total Revenues	<u>97,861</u>	<u>608,334</u>	<u>3,537,937</u>	
<b>EXPENDITURES</b>				
Current				
General Government	10,000	-	882,280	
Public Safety	-	-	77,918	
Culture and Recreation	-	-	2,617,153	
Capital Outlay	-	1,149,480	1,286,140	
Total Expenditures	<u>10,000</u>	<u>1,149,480</u>	<u>4,863,491</u>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>87,861</u>	<u>(541,146)</u>	<u>(1,325,554)</u>	
<b>OTHER FINANCING SOURCES (USES)</b>				
Installment Contract, Issued at Par	-	216,811	216,811	
Proceeds from Sale of Capital Assets	-	36,344	752,409	
Transfers In	-	985,834	2,547,834	
Transfers (Out)	(95,000)	-	(1,809,740)	
Total Other Financing Sources (Uses)	<u>(95,000)</u>	<u>1,238,989</u>	<u>1,707,314</u>	
NET CHANGE IN FUND BALANCES	(7,139)	697,843	381,760	
FUND BALANCES (DEFICIT), MAY 1	<u>57,112</u>	<u>603,363</u>	<u>915,096</u>	
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<u>\$ 49,973</u>	<u>\$ 1,301,206</u>	<u>\$ 1,296,856</u>	

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
DRUG CONTROL FUND**

For the Year Ended April 30, 2017

---

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Investment Income	\$ -	\$ -	\$ 4
Miscellaneous	30,000	30,000	2,017
Total Revenues	<u>30,000</u>	<u>30,000</u>	<u>2,021</u>
<b>EXPENDITURES</b>			
Public Safety	<u>40,750</u>	<u>40,750</u>	<u>10,175</u>
Total Expenditures	<u>40,750</u>	<u>40,750</u>	<u>10,175</u>
NET CHANGE IN FUND BALANCE	<u>\$ (10,750)</u>	<u>\$ (10,750)</u>	(8,154)
FUND BALANCE, MAY 1			<u>10,692</u>
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 2,538</u></u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 228,600	\$ 228,600	\$ 230,263
Intergovernmental	-	-	3,400
Charges for Services			
Program Revenue	682,100	682,100	812,454
Building Resale	15,000	15,000	15,107
Building Rental	100,400	100,400	95,185
Investment Income	-	-	16
Miscellaneous	3,000	3,000	268
<b>Total Revenues</b>	<b>1,029,100</b>	<b>1,029,100</b>	<b>1,156,693</b>
<b>EXPENDITURES</b>			
Culture and Recreation			
Administration	821,663	821,663	851,157
Building and Grounds	182,115	182,115	184,553
Summer Programs	169,778	169,778	162,366
Fall Winter Programs	368,162	368,162	335,307
<b>Total Expenditures</b>	<b>1,541,718</b>	<b>1,541,718</b>	<b>1,533,383</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(512,618)</b>	<b>(512,618)</b>	<b>(376,690)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	362,278	362,278	370,017
<b>Total Other Financing Sources (Uses)</b>	<b>362,278</b>	<b>362,278</b>	<b>370,017</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (150,340)</b>	<b>\$ (150,340)</b>	<b>(6,673)</b>
<b>FUND BALANCE, MAY 1</b>			<b>9,829</b>
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 3,156</b>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
RECREATION FUND

For the Year Ended April 30, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>CULTURE AND RECREATION</b>			
Administration			
Salaries			
Full-Time	\$ 351,973	\$ 351,973	\$ 341,460
Part-Time	136,540	136,540	123,365
Overtime	200	200	1,632
IMRF Contributions	78,200	78,200	90,358
Social Security Contributions	51,300	51,300	52,489
Medicare Contributions	12,000	12,000	12,276
Training and Conferences	2,650	2,650	2,036
Postage	3,228	3,228	2,874
Telephone	19,846	19,846	19,772
Employee Benefits	152,736	152,736	184,848
Insurance Claim Losses	1,500	1,500	7,202
Rental of Equipment	540	540	-
Other Contractual Services	3,680	3,680	1,305
Dues and Publications	2,170	2,170	1,295
Office Supplies	5,100	5,100	5,122
Maintenance of Office Equipment	-	-	3,903
Non-Capital Outlay	-	-	1,220
	<hr/>	<hr/>	<hr/>
Total Administration	821,663	821,663	851,157
Building and Grounds			
Salaries			
Full-Time	107,059	107,059	109,357
Part-Time	17,210	17,210	20,982
Overtime	9,000	9,000	11,141
Utilities			
Electric	4,105	4,105	2,469
Gas	16,500	16,500	12,838
Heating/Air Conditioning Maintenance Services	3,950	3,950	4,352
Water and Sewer Service	1,870	1,870	2,619
Disposal Costs	150	150	-
Other Contractual Services	6,621	6,621	6,937
Janitorial Supplies	9,500	9,500	9,304
Building Maintenance Supplies	2,650	2,650	3,153
Other Supplies	800	800	1,401
Non-Capital Outlay	2,700	2,700	-
	<hr/>	<hr/>	<hr/>
Total Building and Grounds	182,115	182,115	184,553
Summer Programs			
Salaries			
Part-Time	31,579	31,579	31,630
Temporary	48,799	48,799	55,291
Training and Conferences	125	125	30
Transportation	5,234	5,234	5,796
Printing	5,855	5,855	4,903
Rental of Equipment	495	495	1,239
Officiating Services	4,995	4,995	3,652
Other Contractual Services	37,860	37,860	26,955
Program Supplies	34,176	34,176	32,210
Resale Items	660	660	660
	<hr/>	<hr/>	<hr/>
Total Summer Programs	169,778	169,778	162,366

(This schedule is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
RECREATION FUND

For the Year Ended April 30, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>CULTURE AND RECREATION (Continued)</b>			
Fall Winter Programs			
Salaries			
Part-Time	\$ 123,411	\$ 123,411	\$ 125,363
Temporary	52,533	52,533	60,990
Training and Conferences	775	775	297
Transportation	385	385	326
Printing	12,600	12,600	9,833
Rental of Equipment	4,475	4,475	3,685
Rental/Lease	4,890	4,890	3,649
Officiating Services	5,470	5,470	2,926
Other Contractual Services	96,926	96,926	69,310
Dues and Publications	400	400	-
Program Supplies	53,027	53,027	48,650
Resale Items	13,270	13,270	10,278
	<hr/>	<hr/>	<hr/>
Total Fall Winter Programs	368,162	368,162	335,307
	<hr/>	<hr/>	<hr/>
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,541,718</b>	<b>\$ 1,541,718</b>	<b>\$ 1,533,383</b>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
NORTHEAST DUPAGE SPECIAL RECREATION FUND**

For the Year Ended April 30, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 203,000	\$ 203,000	\$ 202,920
Investment Income	-	-	3
Miscellaneous	94,779	94,779	44,766
Total Revenues	297,779	297,779	247,689
<b>EXPENDITURES</b>			
Culture and Recreation			
Other Contractual Services	78,500	78,500	18,650
Contributions	203,000	203,000	197,820
Capital Outlay	6,500	6,500	7,000
Total Expenditures	288,000	288,000	223,470
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,779	9,779	24,219
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	58,936
Transfers (Out)	(9,779)	(9,779)	(9,778)
Total Other Financing Sources (Uses)	(9,779)	(9,779)	49,158
NET CHANGE IN FUND BALANCE	\$ -	\$ -	73,377
FUND BALANCE (DEFICIT), MAY 1			(58,936)
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 14,441</b>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
DUI TECHNOLOGY FUND**

For the Year Ended April 30, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Fines and Forfeitures	\$ 25,000	\$ 25,000	\$ 58,255
Investment Income	-	-	39
Total Revenues	25,000	25,000	58,294
<b>EXPENDITURES</b>			
Public Safety	1,000	68,743	67,743
Total Expenditures	1,000	68,743	67,743
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	24,000	(43,743)	(9,449)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(7,000)	(7,000)	-
NET CHANGE IN FUND BALANCE	\$ 17,000	\$ (50,743)	(9,449)
FUND BALANCE, MAY 1			43,488
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 34,039</b>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2017

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 145,100	\$ 145,100	\$ 141,642
Investment Income	17	17	103
	<hr/>	<hr/>	<hr/>
Total Revenues	145,117	145,117	141,745
<b>EXPENDITURES</b>			
General Government	101,800	323,000	111,355
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	43,317	(177,883)	30,390
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	-	-	(210,905)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 43,317</u>	<u>\$ (177,883)</u>	(180,515)
FUND BALANCE, MAY 1			<hr/> 180,515
<b>FUND BALANCE, APRIL 30</b>			<hr/> <u>\$ -</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

For the Year Ended April 30, 2017

---

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 86,900	\$ 86,900	\$ 153,348
Intergovernmental	130,920	130,920	131,342
Investment Income	1,505	1,505	425
Miscellaneous	33,840	33,840	81,698
	<hr/>		
Total Revenues	253,165	253,165	366,813
	<hr/>		
<b>EXPENDITURES</b>			
General Government			
Other Contractual Services	74,300	546,599	546,599
	<hr/>		
Total Expenditures	74,300	546,599	546,599
	<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	178,865	(293,434)	(179,786)
	<hr/>		
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from Sale of Capital Assets	720,000	720,000	716,065
Transfers In	200,000	200,000	210,905
Transfers (Out)	(981,557)	(981,557)	(966,557)
	<hr/>		
Total Other Financing Sources (Uses)	(61,557)	(61,557)	(39,587)
	<hr/>		
NET CHANGE IN FUND BALANCE	\$ 117,308	\$ (354,991)	(219,373)
	<hr/>		
FUND BALANCE, MAY 1			275,786
	<hr/>		
FUND BALANCE, APRIL 30			\$ 56,413
	<hr/>		

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2017

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 17,000	\$ 17,000	\$ 18,492
Investment Income	1	1	9
	<hr/>		
Total Revenues	17,001	17,001	18,501
<b>EXPENDITURES</b>			
General Government	1,800	9,659	9,659
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ 15,201</u>	<u>\$ 7,342</u>	8,842
FUND BALANCE, MAY 1			<hr/> 20,778
<b>FUND BALANCE, APRIL 30</b>			<hr/> <b>\$ 29,620</b> <hr/>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 8,800	\$ 8,800	\$ 13,172
Miscellaneous	1,100	1,100	1,440
Total Revenues	9,900	9,900	14,612
<b>EXPENDITURES</b>			
General Government			
Other Contractual Services	101,300	101,300	57,983
Capital Outlay	206,000	206,000	129,660
Total Expenditures	307,300	307,300	187,643
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(297,400)	(297,400)	(173,031)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	120,000	120,000	244,348
NET CHANGE IN FUND BALANCE	\$ (177,400)	\$ (177,400)	71,317
FUND BALANCE (DEFICIT), MAY 1			(71,317)
<b>FUND BALANCE, APRIL 30</b>			<b>\$ -</b>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2017

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 2,700	\$ 2,700	\$ 28,738
<b>EXPENDITURES</b>			
General Government			
Other Contractual Services	11,300	146,684	146,684
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (8,600)</u>	<u>\$ (143,984)</u>	(117,946)
<b>FUND BALANCE (DEFICIT), MAY 1</b>			<u>(276,303)</u>
<b>FUND BALANCE (DEFICIT), APRIL 30</b>			<u>\$ (394,249)</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2017

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 228,600	\$ 228,600	\$ 230,263
Miscellaneous	15,000	15,000	10,608
	<hr/>	<hr/>	<hr/>
Total Revenues	243,600	243,600	240,871
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
Culture and Recreation			
Administration	351,546	351,546	336,430
Building and Grounds	587,900	587,900	530,870
	<hr/>	<hr/>	<hr/>
Total Expenditures	939,446	939,446	867,300
	<hr/>	<hr/>	<hr/>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(695,846)	(695,846)	(626,429)
	<hr/>	<hr/>	<hr/>
<b>OTHER FINANCIAL SOURCES (USES)</b>			
Transfers In	433,000	433,000	677,794
	<hr/>	<hr/>	<hr/>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (262,846)</u>	<u>\$ (262,846)</u>	51,365
<b>FUND BALANCE (DEFICIT), MAY 1</b>			<hr/> (51,365)
<b>FUND BALANCE, APRIL 30</b>			<hr/> <u>\$ -</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>CULTURE AND RECREATION</b>			
Administration			
Salary - Full-Time	\$ 94,061	\$ 94,061	\$ 85,977
IMRF Contributions	74,600	74,600	77,192
Social Security Contributions	33,700	33,700	34,257
Medicare Contributions	7,900	7,900	8,012
Legal Services	300	300	-
Training and Conferences	1,800	1,800	(96)
Telephone	5,070	5,070	4,789
Utilities			
Electric	1,500	1,500	470
Gas	6,000	6,000	1,675
Water and Sewer Services	1,500	1,500	2,225
Employee Benefits	108,000	108,000	94,786
Unemployment Costs	-	-	3,351
Insurance Claim Losses	10,000	10,000	17,174
Maintenance of office equipment	-	-	393
Other Contractual Services	1,050	1,050	1,030
Uniforms	5,065	5,065	4,205
Office Supplies	1,000	1,000	990
<b>Total Administration</b>	<b>351,546</b>	<b>351,546</b>	<b>336,430</b>
Building and Grounds			
Salaries			
Full-Time	422,730	422,730	320,139
Part-Time	-	-	43,262
Overtime	42,550	42,550	61,948
Temporary	47,500	47,500	47,973
Telephone	1,200	1,200	1,428
Heating/Air Conditioning Maintenance Services	1,000	1,000	-
Other Contractual Services	3,860	3,860	385
Ground Supplies	11,700	11,700	13,273
Turf Supplies	7,400	7,400	2,525
Walks, Roads and Parking Lots	2,600	2,600	2,600
Building Maintenance Supplies	3,700	3,700	756
Playground Equipment	15,000	15,000	11,344
Athletic Field Materials	9,160	9,160	7,691
Electrical Supplies	1,300	1,300	346
Hand Tools	700	700	682
General Equipment Parts	15,500	15,500	14,135
Other Supplies	2,000	2,000	2,098
Noncapital Outlay	-	-	285
<b>Total Building and Grounds</b>	<b>587,900</b>	<b>587,900</b>	<b>530,870</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 939,446</b>	<b>\$ 939,446</b>	<b>\$ 867,300</b>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2017

---

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 567,300	\$ 567,300	\$ 555,190
Investment Income	25	25	575
Total Revenues	567,325	567,325	555,765
<b>EXPENDITURES</b>			
None	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	567,325	567,325	555,765
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(527,500)	(527,500)	(527,500)
NET CHANGE IN FUND BALANCE	<u>\$ 39,825</u>	<u>\$ 39,825</u>	28,265
FUND BALANCE, MAY 1			<u>171,454</u>
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 199,719</u></u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
HOTEL/MOTEL TAX FUND**

For the Year Ended April 30, 2017

---

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Hotel/Motel Taxes	\$ 96,000	\$ 96,000	\$ 97,824
Investment Income	-	-	37
Total Revenues	96,000	96,000	97,861
<b>EXPENDITURES</b>			
General Government	5,000	10,000	10,000
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	91,000	86,000	87,861
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(95,000)	(95,000)	(95,000)
NET CHANGE IN FUND BALANCE	<u>\$ (4,000)</u>	<u>\$ (9,000)</u>	(7,139)
FUND BALANCE, MAY 1			<u>57,112</u>
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 49,973</u></u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental			
Grants	\$ 1,585,000	\$ 1,585,000	\$ 299,221
Charges for services	72,000	72,000	233,746
Investment Income	-	-	604
Miscellaneous	50,000	50,000	74,763
	<hr/>		
Total Revenues	1,707,000	1,707,000	608,334
	<hr/>		
<b>EXPENDITURES</b>			
Capital Outlay			
Capital Program			
Engineering	313,571	313,571	282,620
Contractual Services	1,901,963	1,901,963	163,997
Capital Outlay	1,274,375	1,274,375	363,568
Noncapital Outlay	144,015	144,015	339,295
	<hr/>		
Total Expenditures	3,633,924	3,633,924	1,149,480
	<hr/>		
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,926,924)</b>	<b>(1,926,924)</b>	<b>(541,146)</b>
	<hr/>		
<b>OTHER FINANCING SOURCES (USES)</b>			
Installment Contract, Issued at Par	763,000	763,000	216,811
Proceeds from Sale of Capital Assets	40,000	40,000	36,344
Transfers In	924,357	924,357	985,834
	<hr/>		
Total other financing sources (uses)	1,727,357	1,727,357	1,238,989
	<hr/>		
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (199,567)</b>	<b>\$ (199,567)</b>	<b>697,843</b>
	<hr/>		
<b>FUND BALANCE, MAY 1</b>			<b>603,363</b>
	<hr/>		
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 1,301,206</b>
	<hr/>		

(See independent auditor's report.)

## **ENTERPRISE FUNDS**

Water Supply Fund - to account for the provision of water 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, maintenance, financing, related debt service and billing collection.

Waster Water Fund - to account for the sewer repair and improvements 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, maintenance, financing, related debt service and billing collection.

Swim Pool Fund - to account for the operations and maintenance of the pool facilities. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and admissions.

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 4,959,650	\$ 4,959,650	\$ 5,022,600
Total Operating Revenues	4,959,650	4,959,650	5,022,600
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>			
Administration	1,534,692	1,534,692	1,474,337
Water Operations	7,766,890	7,766,890	3,877,648
Total Operating Expenses	9,301,582	9,301,582	5,351,985
OPERATING INCOME (LOSS)	(4,341,932)	(4,341,932)	(329,385)
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment Income	1,000	1,000	15,145
Connection Fees	23,150	23,150	27,564
Total Non-Operating Revenues (Expenses)	24,150	24,150	42,709
<b>CAPITAL GRANTS AND CONTRIBUTIONS</b>	155,857	155,857	101,545
CHANGE IN NET POSITION (BUDGETARY BASIS)	(4,161,925)	(4,161,925)	(185,131)
<b>ADJUSTMENTS TO GAAP BASIS</b>			
Proceeds from IEPA loans	3,771,350	3,771,350	-
Principal Retirement	-	-	65,639
Change in IMRF net pension liability and pension items	-	-	(90,390)
Capital Outlay Capitalized	-	-	430,912
Depreciation and Amortization	-	-	(494,280)
Total Adjustments to GAAP Basis	3,771,350	3,771,350	(88,119)
CHANGE IN NET POSITION (GAAP BASIS)	\$ (390,575)	\$ (390,575)	(273,250)
NET POSITION, MAY 1			15,879,237
<b>NET POSITION, APRIL 30</b>			<b>\$ 15,605,987</b>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL  
WATER SUPPLY FUND**

For the Year Ended April 30, 2017

	<b>Original Budget</b>		<b>Final Budget</b>		<b>Actual</b>
<b>OPERATING EXPENSES</b>					
Administration					
Salary					
Full-Time	\$ 474,896		\$ 474,896		\$ 492,228
Part-Time	26,623		26,623		18,983
Overtime	46,125		46,125		43,832
Temporary	31,242		31,242		30,262
IMRF	74,376		74,376		80,287
FICA	35,256		35,256		40,968
Medicare	8,246		8,246		8,883
Legal Notices	2,000		2,000		935
Training and Conferences	4,200		4,200		1,666
Telephone	7,190		7,190		6,354
Employee Benefits	146,643		146,643		107,037
Insurance Claim Losses	6,000		6,000		14,944
Maintenance of Mobile Equipment	22,409		22,409		22,409
Contractual Maintenance of Equipment	1,734		1,734		1,734
Maintenance of Office Equipment	3,800		3,800		1,428
Maintenance of Radio Equipment	2,022		2,022		2,022
Uncollectables	6,000		6,000		-
Engineering Services	10,000		10,000		-
Administrative Services	452,810		452,810		452,810
Other Contractual Services	40,663		40,663		27,486
Uniforms	2,763		2,763		3,400
Dues and Publications	3,580		3,580		795
Gasoline	23,375		23,375		23,375
Motor Vehicle Parts and Accessories	6,000		6,000		6,000
Office Supplies	1,400		1,400		1,299
Other Supplies	1,500		1,500		1,144
IEPA Loan Repayments	65,639		65,639		65,639
Capital Outlay	20,000		20,000		13,852
Noncapital Outlay	8,200		8,200		4,565
<b>Total Administration</b>	<b>1,534,692</b>		<b>1,534,692</b>		<b>1,474,337</b>

(This schedule is continued on the following page.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING EXPENSES (Continued)</b>			
Water Operations			
Purchase of Water	\$ 2,890,600	\$ 2,890,600	\$ 2,727,634
Utilities			
Electric	37,000	37,000	35,258
Gas	5,200	5,200	3,823
Maintenance of Controls	2,000	2,000	-
Meter Repairs	16,000	16,000	14,540
Disposal Expense	25,000	25,000	21,980
Engineering Services	467,068	467,068	315,427
Laboratory Testing	6,000	6,000	5,921
Other Contractual Services	62,580	62,580	49,696
Chemicals	200	200	-
Hand Tools	500	500	379
Asphalt Mix	8,000	8,000	4,963
Stone	16,000	16,000	20,930
Concrete - Redi Mix	5,000	5,000	4,456
Valves	5,000	5,000	6,262
Watermain Repair Parts	10,000	10,000	10,395
Service Connection Materials	4,000	4,000	3,933
Water Meters	60,000	60,000	63,255
Fire Hydrant Parts	10,000	10,000	5,730
Other Supplies	10,000	10,000	4,306
Capital Outlay	4,110,742	4,110,742	577,499
Noncapital Outlay	16,000	16,000	1,261
	<hr/>	<hr/>	<hr/>
Total Water Operations	7,766,890	7,766,890	3,877,648
	<hr/>	<hr/>	<hr/>
<b>TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION</b>	<b>\$ 9,301,582</b>	<b>\$ 9,301,582</b>	<b>\$ 5,351,985</b>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 1,933,991	\$ 1,933,991	\$ 2,115,405
Total Operating Revenues	1,933,991	1,933,991	2,115,405
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>			
Administration	1,252,514	1,252,514	1,153,965
Operations	2,262,327	2,262,327	1,077,140
Total Operating Expenses	3,514,841	3,514,841	2,231,105
OPERATING INCOME (LOSS)	(1,580,850)	(1,580,850)	(115,700)
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment Income	1,000	150	411
Connection Fees	10,000	10,000	18,951
Miscellaneous	1,000	1,000	(997)
Total Non-Operating Revenues (Expenses)	12,000	11,150	18,365
INCOME (LOSS) BEFORE TRANSFERS	(1,568,850)	(1,569,700)	(97,335)
<b>TRANSFERS</b>			
Transfers In	-	-	-
Total Transfers	-	-	-
CHANGE IN NET POSITION (BUDGETARY BASIS)	(1,568,850)	(1,569,700)	(97,335)
<b>ADJUSTMENTS TO GAAP BASIS</b>			
Proceeds from IEPA loans	1,260,145	1,260,145	-
Principal Retirement	-	-	136,316
Change in IMRF net pension liability and pension items	-	-	(57,627)
Capital Outlay Capitalized	-	-	143,465
Depreciation	-	-	(614,621)
Total Adjustments to GAAP Basis	1,260,145	1,260,145	(392,467)
CHANGE IN NET POSITION (GAAP BASIS)	\$ (308,705)	\$ (309,555)	(489,802)
NET POSITION, MAY 1			14,615,944
NET POSITION, APRIL 30			\$ 14,126,142

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL  
WASTE WATER FUND**

For the Year Ended April 30, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING EXPENSES</b>			
Administration			
Salary			
Full-Time	\$ 459,057	\$ 459,057	\$ 487,850
Part-Time	43,171	43,171	40,637
Overtime	43,988	43,988	26,280
Temporary	31,242	31,242	3,872
IMRF	61,960	61,960	64,919
FICA	37,210	37,210	32,883
Medicare	8,703	8,703	6,992
Legal Notices	2,500	2,500	315
Training and Conferences	4,200	4,200	1,903
Telephone	4,468	4,468	3,906
Employee Benefits	119,285	119,285	111,159
Insurance Claim Losses	10,000	10,000	1,819
Maintenance of Mobile Equipment	19,431	19,431	19,431
Contractual Maintenance of Equipment	1,530	1,530	1,645
Maintenance of Office Equipment	1,300	1,300	1,312
Uncollectables	6,000	6,000	-
Engineering Services	10,000	10,000	-
Administrative Services	127,797	127,797	127,797
Other Contractual Services	41,684	41,684	14,240
Uniforms	2,763	2,763	2,550
Dues and Publications	10,464	10,464	9,677
Gasoline	16,941	16,941	16,941
Motor Vehicle Parts and Accessories	4,210	4,210	4,210
Office Supplies	1,000	1,000	643
Other Supplies	1,200	1,200	1,087
IEPA Loan Repayments	154,210	154,210	154,030
Capital Outlay	20,000	20,000	13,852
Noncapital Outlay	8,200	8,200	4,015
Total Administration	1,252,514	1,252,514	1,153,965

(This schedule is continued on the following page.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING EXPENSES (Continued)</b>			
Sanitary Sewer Operations			
Utilities			
Electric	\$ 35,000	\$ 35,000	\$ 44,391
Gas	8,050	8,050	10,043
Lombard Sewer Service	2,850	2,850	3,708
Maintenance of Controls	4,000	4,000	-
Rental of Equipment	250	250	258
Disposal Expense	10,000	10,000	11,601
Engineering Services	329,927	329,927	268,811
Laboratory Testing	5,000	5,000	3,596
Other Contractual Services	95,600	95,600	65,826
Chemicals	10,000	10,000	8,055
Hand Tools	500	500	13
Asphalt Mix	4,000	4,000	2,438
Stone	7,000	7,000	-
Concrete - Redi Mix	5,000	5,000	4,880
Manhole Materials	5,000	5,000	251
Sewermain Repair Parts	4,000	4,000	1,055
Other Supplies	10,000	10,000	8,657
Capital Outlay	1,707,150	1,707,150	638,266
Noncapital Outlay	19,000	19,000	5,291
	<hr/>		
Total Sanitary Sewer Operations	2,262,327	2,262,327	1,077,140
	<hr/>		
<b>TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION</b>	<b>\$ 3,514,841</b>	<b>\$ 3,514,841</b>	<b>\$ 2,231,105</b>
	<hr/> <hr/>		

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
SWIM POOL FUND

For the Year Ended April 30, 2017

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 158,800	\$ 158,800	\$ 123,671
Total Operating Revenues	158,800	158,800	123,671
<b>OPERATING EXPENSES</b>			
Administration	90,601	90,601	81,867
Operations	137,228	137,228	117,652
Maintenance	53,014	53,014	40,376
Total Operating Expenses	280,843	280,843	239,895
OPERATING INCOME (LOSS)	(122,043)	(122,043)	(116,224)
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment Income	-	-	26
Miscellaneous	7,400	7,400	10,798
Total Non-Operating Revenues (Expenses)	7,400	7,400	10,824
INCOME (LOSS) BEFORE TRANSFERS	(114,643)	(114,643)	(105,400)
<b>TRANSFERS</b>			
Transfers In	100,000	100,000	108,333
CHANGE IN NET POSITION (BUDGETARY BASIS)	(14,643)	(14,643)	2,933
<b>ADJUSTMENTS TO GAAP BASIS</b>			
Depreciation	-	-	(24,687)
Total Adjustments to GAAP Basis	-	-	(24,687)
CHANGE IN NET POSITION (GAAP BASIS)	\$ (14,643)	\$ (14,643)	(21,754)
NET POSITION, MAY 1			1,208,370
NET POSITION, APRIL 30			\$ 1,186,616

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL  
SWIM POOL FUND

For the Year Ended April 30, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>OPERATING EXPENSES</b>			
Administration			
Salary - Temporary	\$ 23,587	\$ 23,587	\$ 23,979
Social Security Contributions	9,400	9,400	9,089
Medicare Contributions	2,200	2,200	2,126
Training and Conferences	600	600	-
Telephone	5,964	5,964	4,624
Utilities			
Electric	18,150	18,150	12,837
Gas	8,800	8,800	5,414
Water and Sewer Services	19,800	19,800	22,475
Office Supplies	2,100	2,100	1,323
Total Administration	<u>90,601</u>	<u>90,601</u>	<u>81,867</u>
Operations			
Salary - Temporary	116,707	116,707	106,886
Noncapital Outlay	10,062	10,062	-
Other Contractual Services	2,990	2,990	3,118
Program Supplies	4,075	4,075	4,836
Uniforms	3,394	3,394	2,812
Total Operations	<u>137,228</u>	<u>137,228</u>	<u>117,652</u>
Maintenance			
Salary - Temporary	14,689	14,689	14,689
Other Contractual Services	6,000	6,000	557
Chemicals	17,200	17,200	12,634
Janitorial Supplies	4,500	4,500	2,857
Building Maintenance Supplies	575	575	1,123
General Equipment Parts	10,050	10,050	8,516
Total Maintenance	<u>53,014</u>	<u>53,014</u>	<u>40,376</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>\$ 280,843</u>	<u>\$ 280,843</u>	<u>\$ 239,895</u>

(See independent auditor's report.)

## **FIDUCIARY FUNDS**

### **PENSION TRUST FUNDS**

Police Pension Fund - to account for the accumulation of resources to pay pension costs. Resources are contributed by sworn police personnel at rates fixed by state statutes and by the Village based upon an annual actuarial valuation.

Firefighters' Pension Fund - to account for the accumulation of resources to pay pension costs. Resources are contributed by sworn fire personnel at rates fixed by state statutes and by the Village based upon an annual actuarial valuation.

**VILLAGE OF VILLA PARK, ILLINOIS**

**COMBINING STATEMENT OF FIDUCIARY NET POSITION  
PENSION TRUST FUNDS**

April 30, 2017

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	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 1,187,831	\$ 26,204	\$ 1,214,035
Investments, at Fair Value			
U.S. Government and U.S. Agency Securities	5,270,567	4,902,599	10,173,166
State and Local Obligations	1,426,983	997,334	2,424,317
Corporate Obligations	3,126,747	683,588	3,810,335
Mutual Funds	12,984,540	9,277,938	22,262,478
Annuities	116,188	-	116,188
Common Stocks	3,123,777	-	3,123,777
Accrued Interest	103,601	50,128	153,729
Prepaid Items	1,803	2,413	4,216
Due from Primary Government	11,993	-	11,993
Total Assets	<u>27,354,030</u>	<u>15,940,204</u>	<u>43,294,234</u>
<b>LIABILITIES</b>			
Accounts Payable	<u>2,404</u>	<u>7,558</u>	<u>9,962</u>
Total Liabilities	<u>2,404</u>	<u>7,558</u>	<u>9,962</u>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
	<u>\$ 27,351,626</u>	<u>\$ 15,932,646</u>	<u>\$ 43,284,272</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
PENSION TRUST FUNDS**

For the Year Ended April 30, 2017

	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 1,547,390	\$ 846,065	\$ 2,393,455
Plan Members	301,559	217,064	518,623
Total Contributions	1,848,949	1,063,129	2,912,078
Investment Income			
Net Appreciation in the Fair Value of Investments	1,191,438	485,111	1,676,549
Interest	1,237,584	1,020,117	2,257,701
Total Investment Income	2,429,022	1,505,228	3,934,250
Less Investment Expense	(59,721)	(31,096)	(90,817)
Net Investment Income	2,369,301	1,474,132	3,843,433
Total Additions	4,218,250	2,537,261	6,755,511
<b>DEDUCTIONS</b>			
Pension Benefits and Refunds	2,795,353	1,072,125	3,867,478
Administrative Expenses	57,601	50,340	107,941
Total Deductions	2,852,954	1,122,465	3,975,419
NET INCREASE	1,365,296	1,414,796	2,780,092
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
May 1	25,986,330	14,517,850	40,504,180
April 30	\$ 27,351,626	\$ 15,932,646	\$ 43,284,272

(See independent auditor's report.)

**SUPPLEMENTAL SCHEDULES**

**VILLAGE OF VILLA PARK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION ALTERNATE REVENUE SOURCE BONDS OF 2009A

April 30, 2017

Date of Issue	May 28, 2009
Date of Maturity	December 15, 2022
Authorized Issue	\$2,500,000
Denomination of Bonds	\$5,000
Interest Rates	3.5% to 4.0%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N.A.

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2016	\$ 205,000	\$ 87,125	\$ 292,125	2017	\$ 43,562	2017	\$ 43,563
2017	295,000	79,950	374,950	2018	39,975	2018	39,975
2018	380,000	69,256	449,256	2019	34,628	2019	34,628
2019	475,000	55,006	530,006	2020	27,503	2020	27,503
2020	570,000	36,600	606,600	2021	18,300	2021	18,300
2021	345,000	13,800	358,800	2022	6,900	2022	6,900
	<u>\$ 2,270,000</u>	<u>\$ 341,737</u>	<u>\$ 2,611,737</u>		<u>\$ 170,868</u>		<u>\$ 170,869</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION ALTERNATE REVENUE SOURCE BONDS OF 2009B

April 30, 2017

Date of Issue	May 28, 2009
Date of Maturity	December 15, 2028
Authorized Issue	\$7,000,000
Denomination of Bonds	\$5,000
Interest Rates	3.5% to 4.0%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N.A.

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2016	\$ -	\$ 403,075	\$ 403,075	2017	\$ 201,537	2017	\$ 201,538
2017	-	403,075	403,075	2018	201,537	2018	201,538
2018	-	403,075	403,075	2019	201,537	2019	201,538
2019	-	403,075	403,075	2020	201,537	2020	201,538
2020	-	403,075	403,075	2021	201,537	2021	201,538
2021	320,000	403,075	723,075	2022	201,537	2022	201,538
2022	770,000	385,475	1,155,475	2023	192,737	2023	192,738
2023	890,000	343,125	1,233,125	2024	171,562	2024	171,563
2024	1,025,000	294,175	1,319,175	2025	147,087	2025	147,088
2025	1,170,000	236,775	1,406,775	2026	118,387	2026	118,388
2026	1,325,000	169,500	1,494,500	2027	84,750	2027	84,750
2027	1,500,000	90,000	1,590,000	2028	45,000	2028	45,000
	<u>\$ 7,000,000</u>	<u>\$ 3,937,500</u>	<u>\$ 10,937,500</u>		<u>\$ 1,968,745</u>		<u>\$ 1,968,755</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION REFUNDING BONDS OF 2011A**

April 30, 2017

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Date of Issue	March 8, 2011
Date of Maturity	December 15, 2018
Authorized Issue	\$2,550,000
Denomination of Bonds	\$5,000
Interest Rates	2.50% to 3.75%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N.A.

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2016	\$ 785,000	\$ 58,038	\$ 843,038	2017	\$ 29,019	2017	\$ 29,019
2017	815,000	30,562	845,562	2018	15,281	2018	15,281
	<u>\$ 1,600,000</u>	<u>\$ 88,600</u>	<u>\$ 1,688,600</u>		<u>\$ 44,300</u>		<u>\$ 44,300</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION LIMITED TAX BONDS OF 2011C**

April 30, 2017

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Date of Issue	March 8, 2011
Date of Maturity	December 15, 2018
Authorized Issue	\$1,360,000
Denomination of Bonds	\$5,000
Interest Rates	3.500% to 3.875%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N.A.

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Tax Levy Year</b>	<b>Tax Levy</b>			<b>Interest Due on</b>			
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>June 15</b>	<b>Amount</b>	<b>December 15</b>	<b>Amount</b>
2016	\$ 455,000	\$ 35,844	\$ 490,844	2017	\$ 17,922	2017	\$ 17,922
2017	470,000	18,212	488,212	2018	9,106	2018	9,106
	<u>\$ 925,000</u>	<u>\$ 54,056</u>	<u>\$ 979,056</u>		<u>\$ 27,028</u>		<u>\$ 27,028</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BONDS, SERIES 2014

April 30, 2017

Date of Issue	December 8, 2014
Date of Maturity	December 15, 2034
Authorized Issue	\$9,405,000
Denomination of Bonds	\$5,000
Interest Rate	4%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N.A.

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2016	\$ -	\$ 376,200	\$ 376,200	2017	\$ 188,100	2017	\$ 188,100
2017	-	376,200	376,200	2018	188,100	2018	188,100
2018	-	376,200	376,200	2019	188,100	2019	188,100
2019	-	376,200	376,200	2020	188,100	2020	188,100
2020	-	376,200	376,200	2021	188,100	2021	188,100
2021	-	376,200	376,200	2022	188,100	2022	188,100
2022	-	376,200	376,200	2023	188,100	2023	188,100
2023	-	376,200	376,200	2024	188,100	2024	188,100
2024	-	376,200	376,200	2025	188,100	2025	188,100
2025	430,000	376,200	806,200	2026	188,100	2026	188,100
2026	975,000	359,000	1,334,000	2027	179,500	2027	179,500
2027	1,015,000	320,000	1,335,000	2028	160,000	2028	160,000
2028	1,055,000	279,400	1,334,400	2029	139,700	2029	139,700
2029	1,095,000	237,200	1,332,200	2030	118,600	2030	118,600
2030	1,140,000	193,400	1,333,400	2031	96,700	2031	96,700
2031	1,185,000	147,800	1,332,800	2032	73,900	2032	73,900
2032	1,230,000	100,400	1,330,400	2033	50,200	2033	50,200
2033	1,280,000	51,200	1,331,200	2034	25,600	2034	25,600
	<u>\$ 9,405,000</u>	<u>\$ 5,450,400</u>	<u>\$ 14,855,400</u>		<u>\$ 2,725,200</u>		<u>\$ 2,725,200</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BONDS, SERIES 2015

April 30, 2017

Date of Issue	February 17, 2015
Date of Maturity	December 15, 2025
Authorized Issue	\$8,850,000
Denomination of Bonds	\$5,000
Interest Rates	2.0% to 3.5%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N.A.

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2016	\$ 715,000	\$ 238,750	\$ 953,750	2017	\$ 119,375	2017	\$ 119,375
2017	735,000	217,300	952,300	2018	108,650	2018	108,650
2018	760,000	195,250	955,250	2019	97,625	2019	97,625
2019	790,000	164,850	954,850	2020	82,425	2020	82,425
2020	820,000	133,250	953,250	2021	66,625	2021	66,625
2021	845,000	108,650	953,650	2022	54,325	2022	54,325
2022	870,000	83,300	953,300	2023	41,650	2023	41,650
2023	900,000	52,850	952,850	2024	26,425	2024	26,425
2024	610,000	21,350	631,350	2025	10,675	2025	10,675
	<u>\$ 7,045,000</u>	<u>\$ 1,215,550</u>	<u>\$ 8,260,550</u>		<u>\$ 607,775</u>		<u>\$ 607,775</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2017

April 30, 2017

Date of Issue	March 10, 2017
Date of Maturity	December 15, 2027
Authorized Issue	\$3,010,000
Denomination of Bonds	\$5,000
Interest Rates	2.0% to 4.0%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N.A.

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2016	\$ 45,000	\$ 81,193	\$ 126,193	2017	\$ -	2017	\$ 81,193
2017	15,000	109,400	124,400	2018	54,700	2018	54,700
2018	290,000	109,100	399,100	2019	54,550	2019	54,550
2019	295,000	100,400	395,400	2020	50,200	2020	50,200
2020	305,000	91,550	396,550	2021	45,775	2021	45,775
2021	315,000	82,400	397,400	2022	41,200	2022	41,200
2022	330,000	69,800	399,800	2023	34,900	2023	34,900
2023	340,000	56,600	396,600	2024	28,300	2024	28,300
2024	355,000	43,000	398,000	2025	21,500	2025	21,500
2025	370,000	28,800	398,800	2026	14,400	2026	14,400
2026	350,000	14,000	364,000	2027	7,000	2027	7,000
	<u>\$ 3,010,000</u>	<u>\$ 786,243</u>	<u>\$ 3,796,243</u>		<u>\$ 352,525</u>		<u>\$ 433,718</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS  
IEPA LOAN #L17-298700 OF 2009

April 30, 2017

Date of Issue	May 12, 2008
Date of Maturity	April 29, 2029
Authorized Issue	\$732,157
Interest Rates	2.5%
Interest Dates	October 29 and April 29
Principal Maturity Date	April 29
Payable at	Illinois Environmental Protection Agency

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Total	October 29	Amount	April 29	Amount
2018	\$ 35,790	\$ 12,132	\$ 47,922	2017	\$ 6,177	2018	\$ 5,955
2019	36,690	11,232	47,922	2018	5,730	2019	5,502
2020	37,612	10,309	47,921	2019	5,271	2020	5,038
2021	38,559	9,362	47,921	2020	4,801	2021	4,561
2022	39,529	8,392	47,921	2021	4,319	2022	4,073
2023	40,523	7,398	47,921	2022	3,825	2023	3,573
2024	41,542	6,378	47,920	2023	3,318	2024	3,060
2025	42,588	5,334	47,922	2024	2,799	2025	2,535
2026	43,659	4,263	47,922	2025	2,267	2026	1,996
2027	44,758	3,164	47,922	2026	1,721	2027	1,443
2028	45,883	2,039	47,922	2027	1,162	2028	877
2029	47,037	884	47,921	2028	588	2029	296
	<u>\$ 494,170</u>	<u>\$ 80,887</u>	<u>\$ 575,057</u>		<u>\$ 41,978</u>		<u>\$ 38,909</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS  
IEPA LOAN #L17-2788 OF 2009

April 30, 2017

Date of Issue	January 8, 2007
Date of Maturity	July 1, 2024
Authorized Issue	\$317,805
Interest Rates	2.5%
Interest Dates	July 1 and January 1
Principal Maturity Date	July 1
Payable at	Illinois Environmental Protection Agency

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Total	July 1	January 1	Amount	
2018	\$ 22,007	\$ 4,343	\$ 26,350	2017	\$ 2,240	2018	\$ 2,103
2019	22,561	3,790	26,351	2018	1,965	2019	1,825
2020	23,128	3,222	26,350	2019	1,683	2020	1,539
2021	23,711	2,640	26,351	2020	1,394	2021	1,246
2022	24,307	2,043	26,350	2021	1,097	2022	946
2023	24,918	1,432	26,350	2022	793	2023	639
2024	25,545	805	26,350	2023	482	2024	323
2025	13,014	163	13,177	2024	163	2025	-
	<u>\$ 179,191</u>	<u>\$ 18,438</u>	<u>\$ 197,629</u>		<u>\$ 9,817</u>		<u>\$ 8,621</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
IEPA LOAN #L17-304900 OF 2010**

April 30, 2017

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Date of Issue	March 23, 2009
Date of Maturity	October 28, 2030
Authorized Issue	\$1,558,787
Interest Rates	0%
Principal Maturity Date	October 28
Payable at	Illinois Environmental Protection Agency

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2018	\$ 79,938	\$ -	\$ 79,938
2019	79,938	-	79,938
2020	79,938	-	79,938
2021	79,938	-	79,938
2022	79,938	-	79,938
2023	79,938	-	79,938
2024	79,938	-	79,938
2025	79,938	-	79,938
2026	79,937	-	79,937
2027	79,937	-	79,937
2028	79,937	-	79,937
2029	79,937	-	79,937
2030	79,937	-	79,937
2031	39,969	-	39,969
	<u>\$ 1,079,158</u>	<u>\$ -</u>	<u>\$ 1,079,158</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
IEPA LOAN #L17-339600 OF 2010**

April 30, 2017

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Date of Issue	April 27, 2009
Date of Maturity	October 30, 2030
Authorized Issue	\$1,279,964
Interest Rates	0%
Principal Maturity Date	October 30
Payable at	Illinois Environmental Protection Agency

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2018	\$ 65,639	\$ -	\$ 65,639
2019	65,639	-	65,639
2020	65,639	-	65,639
2021	65,639	-	65,639
2022	65,639	-	65,639
2023	65,639	-	65,639
2024	65,639	-	65,639
2025	65,639	-	65,639
2026	65,639	-	65,639
2027	65,639	-	65,639
2028	65,640	-	65,640
2029	65,640	-	65,640
2030	65,640	-	65,640
2031	32,821	-	32,821
	<u>\$ 886,131</u>	<u>\$ -</u>	<u>\$ 886,131</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
DEBT CERTIFICATES OF 2011D**

April 30, 2017

Date of Issue	October 18, 2011
Date of Maturity	December 15, 2022
Authorized Issue	\$1,120,000
Denomination of Bonds	\$5,000
Interest Rates	2% to 3%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N.A.

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 15	December 15	Amount	
2016	\$ 105,000	\$ 18,562	\$ 123,562	2017	\$ 9,281	2017	\$ 9,281
2017	110,000	15,676	125,676	2018	7,838	2018	7,838
2018	110,000	12,650	122,650	2019	6,325	2019	6,325
2019	115,000	9,626	124,626	2020	4,813	2020	4,813
2020	115,000	6,463	121,463	2021	3,231	2021	3,232
2021	120,000	3,300	123,300	2022	1,650	2022	1,650
	<u>\$ 675,000</u>	<u>\$ 66,277</u>	<u>\$ 741,277</u>		<u>\$ 33,138</u>		<u>\$ 33,139</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
EQUIPMENT INSTALLMENT CONTRACT OF 2014**

April 30, 2017

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Date of Issue	May 28, 2014
Date of Maturity	July 28, 2018
Authorized Issue	\$167,839
Interest Rates	2.62%
Interest Dates	July 28
Principal Maturity Date	July 28
Payable at	Oshkosh Capital

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2018	\$ 33,712	\$ 1,790	\$ 35,502
2019	34,596	906	35,502
	<u>\$ 68,308</u>	<u>\$ 2,696</u>	<u>\$ 71,004</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
EQUIPMENT INSTALLMENT CONTRACT OF 2016**

April 30, 2017

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Date of Issue	May 17, 2016
Date of Maturity	May 17, 2020
Authorized Issue	\$276,176
Interest Rates	2.62%
Interest Dates	May 17
Principal Maturity Date	May 17
Payable at	PNC Equipment Finance, LLC

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2018	\$ 52,416	\$ 5,713	\$ 58,129
2019	53,789	4,340	58,129
2020	55,198	2,930	58,128
2021	56,644	1,484	58,128
	<u>\$ 218,047</u>	<u>\$ 14,467</u>	<u>\$ 232,514</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
EQUIPMENT INSTALLMENT CONTRACT OF 2017**

April 30, 2017

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Date of Issue	April 1, 2017
Date of Maturity	May 15, 2021
Authorized Issue	\$216,811
Interest Rates	2.35%
Interest Dates	May 15
Principal Maturity Date	May 15
Payable at	American Capital Financial Services, Inc.

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2018	\$ 44,915	\$ 614	\$ 45,529
2019	41,487	4,042	45,529
2020	42,463	3,067	45,530
2021	43,462	2,068	45,530
2022	44,484	1,046	45,530
	<u>\$ 216,811</u>	<u>\$ 10,837</u>	<u>\$ 227,648</u>

(See independent auditor's report.)

## STATISTICAL SECTION

This part of the Village of Villa Park, 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>Pages</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	147-156
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue sources.	157-163
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.	164-167
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.	168-169
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.	170-174

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

**VILLAGE OF VILLA PARK, ILLINOIS**

**NET POSITION BY COMPONENT**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 6,727,612	\$ 9,286,409	\$ 15,735,055	\$ 6,743,127
Restricted	1,269,311	3,134,858	258,668	5,685,384
Unrestricted	5,474,519	3,904,784	732,245	5,238,336
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 13,471,442</b>	<b>\$ 16,326,051</b>	<b>\$ 16,725,968</b>	<b>\$ 17,666,847</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 21,612,684	\$ 28,723,766	\$ 28,974,531	\$ 28,507,797
Unrestricted	3,070,819	2,806,360	2,154,613	2,659,256
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 24,683,503</b>	<b>\$ 31,530,126</b>	<b>\$ 31,129,144</b>	<b>\$ 31,167,053</b>
<b>PRIMARY GOVERNMENT</b>				
Net Investment in Capital Assets	\$ 28,340,296	\$ 38,010,175	\$ 44,709,586	\$ 35,250,924
Restricted	1,269,311	3,134,858	258,668	5,685,384
Unrestricted	8,545,338	6,711,144	2,886,858	7,897,592
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 38,154,945</b>	<b>\$ 47,856,177</b>	<b>\$ 47,855,112</b>	<b>\$ 48,833,900</b>

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

Data Source

Village Records

	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
\$	9,736,131	\$ 11,767,420	\$ 14,476,354	\$ 16,147,888	\$ 19,136,263	\$ 15,830,741
	4,239,369	3,866,103	3,212,677	2,612,296	1,747,966	2,283,466
	6,843,427	7,606,706	8,204,921	7,149,425	(28,694,905)	(29,015,047)
\$	20,818,927	\$ 23,240,229	\$ 25,893,952	\$ 25,909,609	\$ (7,810,676)	\$ (10,900,840)
\$	28,164,447	\$ 30,071,036	\$ 29,938,366	\$ 29,614,443	\$ 30,253,826	\$ 29,896,569
	2,866,972	2,692,592	3,288,321	2,715,054	1,449,725	1,022,176
\$	31,031,419	\$ 32,763,628	\$ 33,226,687	\$ 32,329,497	\$ 31,703,551	\$ 30,918,745
\$	37,900,578	\$ 41,838,456	\$ 44,414,720	\$ 45,762,331	\$ 49,390,089	\$ 45,727,310
	4,239,369	3,866,103	3,212,677	2,612,296	1,747,966	2,283,466
	9,710,399	10,299,298	11,493,242	9,864,479	(27,245,180)	(27,992,871)
\$	51,850,346	\$ 56,003,857	\$ 59,120,639	\$ 58,239,106	\$ 23,892,875	\$ 20,017,905

VILLAGE OF VILLA PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>EXPENSES</b>				
Governmental Activities				
General Government	\$ 7,621,658	\$ 5,430,147	\$ 8,376,207	\$ 9,348,952
Public Safety	8,728,905	9,322,103	9,457,256	8,623,794
Public Works	2,542,526	3,053,333	2,614,250	2,168,619
Culture and Recreation	2,467,417	2,833,603	2,685,213	2,499,034
Interest Expense	418,159	563,507	1,180,786	1,707,684
Total Governmental Activities Expenses	21,778,665	21,202,693	24,313,712	24,348,083
Business-Type Activities				
Water Supply	2,607,353	2,848,242	3,319,640	3,403,961
Waste Water	1,937,853	1,666,666	1,809,972	1,532,643
Swim Pool	297,784	303,036	253,477	275,607
Total Business-Type Activities Expenses	4,842,990	4,817,944	5,383,089	5,212,211
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 26,621,655</b>	<b>\$ 26,020,637</b>	<b>\$ 29,696,801</b>	<b>\$ 29,560,294</b>
<b>PROGRAM REVENUES</b>				
Governmental Activities				
Charges for Services				
General Government	\$ 4,028,807	\$ 4,137,026	\$ 4,252,097	\$ 3,755,931
Public Safety	602,479	1,058,656	1,713,138	1,054,205
Public Works	-	-	-	-
Culture and Recreation	672,804	695,259	720,629	756,434
Operating Grants and Contributions	681,105	647,893	666,337	721,518
Capital Grants and Contributions	-	68,081	-	1,061,758
Total Governmental Activities Program Revenues	5,985,195	6,606,915	7,352,201	7,349,846
Business-Type Activities				
Charges for Services				
Water Supply	2,863,056	3,132,030	3,177,245	3,356,082
Waste Water	1,030,022	1,417,805	1,479,013	1,586,685
Swim Pool	158,171	159,265	128,702	125,501
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	235,604	-	-	-
Total Business-Type Activities Program Revenues	4,286,853	4,709,100	4,784,960	5,068,268
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 10,272,048</b>	<b>\$ 11,316,015</b>	<b>\$ 12,137,161</b>	<b>\$ 12,418,114</b>
<b>NET REVENUE (EXPENSE)</b>				
Governmental Activities	\$ (15,793,470)	\$ (14,595,778)	\$ (16,961,511)	\$ (16,998,237)
Business-Type Activities	(556,137)	(108,844)	(598,129)	(143,943)
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<b>\$ (16,349,607)</b>	<b>\$ (14,704,622)</b>	<b>\$ (17,559,640)</b>	<b>\$ (17,142,180)</b>

	2012	2013	2014	2015	2016	2017
\$	8,797,459	\$ 8,110,632	\$ 6,730,750	\$ 9,069,558	\$ 7,851,788	\$ 12,120,558
	8,324,439	9,081,090	9,047,153	8,997,088	11,695,921	11,004,832
	2,227,438	3,119,986	4,760,916	4,031,549	8,267,292	4,589,259
	2,446,127	2,536,345	2,672,088	3,006,992	2,872,108	2,852,147
	1,020,225	935,556	895,458	1,063,123	1,307,644	1,302,161
	22,815,688	23,783,609	24,106,365	26,168,310	31,994,753	31,868,957
	3,410,067	3,689,304	4,336,615	5,329,693	5,565,775	5,440,104
	1,662,091	1,666,752	1,934,300	2,142,618	2,103,119	2,623,572
	261,210	274,155	273,800	274,803	266,880	264,582
	5,333,368	5,630,211	6,544,715	7,747,114	7,935,774	8,328,258
\$	28,149,056	\$ 29,413,820	\$ 30,651,080	\$ 33,915,424	\$ 39,930,527	\$ 40,197,215
\$	3,768,240	\$ 3,856,912	\$ 4,025,227	\$ 3,440,538	\$ 3,624,623	\$ 3,589,980
	1,064,812	1,229,031	1,139,699	1,083,261	1,396,726	1,273,471
	113,447	1,917	1,746	3,131	77	-
	726,349	642,355	729,909	727,837	741,047	866,796
	697,817	675,566	977,347	807,442	1,466,250	1,001,347
	537,711	941,621	482,196	167,935	130,613	55,732
	6,908,376	7,347,402	7,356,124	6,230,144	7,359,336	6,787,326
	3,605,300	3,998,276	4,544,000	4,506,177	4,873,643	5,050,164
	1,563,264	1,564,621	1,857,525	1,848,854	1,872,277	2,134,356
	145,970	160,034	152,543	130,678	131,653	123,671
	3,664	230,986	401,407	185,825	-	-
	-	-	-	-	616,543	101,545
	5,318,198	5,953,917	6,955,475	6,671,534	7,494,116	7,409,736
\$	12,226,574	\$ 13,301,319	\$ 14,311,599	\$ 12,901,678	\$ 14,853,452	\$ 14,197,062
\$	(15,907,312)	\$ (16,436,207)	\$ (16,750,241)	\$ (19,938,166)	\$ (24,635,417)	\$ (25,081,631)
	(15,170)	323,706	410,760	(1,075,580)	(441,658)	(918,522)
\$	(15,922,482)	\$ (16,112,501)	\$ (16,339,481)	\$ (21,013,746)	\$ (25,077,075)	\$ (26,000,153)

VILLAGE OF VILLA PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>GENERAL REVENUES AND OTHER</b>				
<b>CHANGES IN NET POSITION</b>				
Governmental Activities				
Property	\$ 5,668,467	\$ 5,915,908	\$ 6,357,437	\$ 6,489,405
Sales and Use	6,571,630	6,157,278	5,818,282	6,261,118
Income	2,121,470	1,982,972	1,736,665	1,742,524
Utility	2,279,025	2,207,200	2,014,822	1,988,461
Other	562,829	512,347	397,783	860,929
Interest Income	329,558	190,671	57,720	21,051
Miscellaneous	1,771,980	584,011	1,073,719	854,170
Transfers	(100,000)	(100,000)	(95,000)	(95,000)
Total Governmental Activities	19,204,959	17,450,387	17,361,428	18,122,658
Business-Type Activities				
Interest Income	141,164	59,675	18,019	9,335
Miscellaneous	37,117	87,686	84,128	77,517
Transfers	100,000	100,000	95,000	95,000
Total Business-Type Activities	278,281	247,361	197,147	181,852
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 19,483,240</b>	<b>\$ 17,697,748</b>	<b>\$ 17,558,575</b>	<b>\$ 18,304,510</b>
<b>CHANGE IN NET POSITION</b>				
Governmental Activities	\$ 3,411,489	\$ 2,854,609	\$ 399,917	\$ 1,124,421
Business-Type Activities	(277,856)	138,517	(400,982)	37,909
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 3,133,633</b>	<b>\$ 2,993,126</b>	<b>\$ (1,065)</b>	<b>\$ 1,162,330</b>
<b>CHANGE IN NET POSITION</b>				

Data Source

Village Records

	2012	2013	2014	2015	2016	2017
\$	6,479,036	\$ 6,552,493	\$ 6,665,815	\$ 6,616,911	\$ 8,304,635	\$ 8,690,236
	6,212,915	6,425,002	6,706,805	7,404,539	7,706,847	8,002,748
	1,855,840	2,072,501	2,091,797	2,145,160	2,334,363	2,070,471
	2,374,221	1,834,533	1,859,979	1,663,189	1,539,663	1,556,016
	972,352	1,044,036	1,276,811	1,629,117	1,858,639	2,018,544
	9,271	8,144	3,766	13,354	51,659	69,452
	1,392,750	1,006,500	848,991	956,121	832,433	1,919,695
	(236,993)	(85,700)	(50,000)	(159,232)	(226,851)	(108,333)
	19,059,392	18,857,509	19,403,964	20,269,159	22,401,388	24,218,829
	4,810	4,596	2,299	2,933	7,234	15,582
	59,866	46,488	-	16,225	8,508	9,801
	236,993	85,700	50,000	159,232	226,851	108,333
	301,669	136,784	52,299	178,390	242,593	133,716
\$	19,361,061	\$ 18,994,293	\$ 19,456,263	\$ 20,447,549	\$ 22,643,981	\$ 24,352,545
\$	3,152,080	\$ 2,421,302	\$ 2,653,723	\$ 330,993	\$ (2,234,029)	\$ (862,802)
	286,499	460,490	463,059	(897,190)	(199,065)	(784,806)
\$	3,438,579	\$ 2,881,792	\$ 3,116,782	\$ (566,197)	\$ (2,433,094)	\$ (1,647,608)

**VILLAGE OF VILLA PARK, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>GENERAL FUND</b>				
Reserved	\$ 834,770	\$ 572,810	\$ 67,916	\$ 190,060
Unreserved	4,882,030	4,174,289	3,830,482	3,840,009
Nonspendable	-	-	-	-
Unassigned	-	-	-	-
<b>TOTAL GENERAL FUND</b>	<b>\$ 5,716,800</b>	<b>\$ 4,747,099</b>	<b>\$ 3,898,398</b>	<b>\$ 4,030,069</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Reserved	\$ 1,622,514	\$ 3,639,744	\$ 8,933,996	\$ 6,182,042
Unreserved, Reported in				
Special Revenue Funds	(326,057)	(60,909)	(580,617)	(326,412)
Capital Projects Funds	774,564	167,167	(221,128)	2,438,412
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 2,071,021</b>	<b>\$ 3,746,002</b>	<b>\$ 8,132,251</b>	<b>\$ 8,294,042</b>

Note: The Village implemented GASB Statement No. 54 for the year ended April 30, 2012.

Data Source

Village Records

2012	2013	2014	2015	2016	2017
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
184,703	185,723	263,807	396,946	571,691	1,367,795
5,105,754	5,967,781	7,138,663	7,631,101	8,246,141	7,952,568
<u>\$ 5,290,457</u>	<u>\$ 6,153,504</u>	<u>\$ 7,402,470</u>	<u>\$ 8,028,047</u>	<u>\$ 8,817,832</u>	<u>\$ 9,320,363</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	250,000	-	168,596
4,492,187	4,124,484	3,480,961	21,673,648	17,999,873	16,013,630
-	-	24,931	-	-	-
2,488,829	3,066,363	2,378,924	1,741,762	1,345,964	1,958,339
-	(275,375)	(182,837)	(392,820)	(457,921)	(394,249)
<u>\$ 6,981,016</u>	<u>\$ 6,915,472</u>	<u>\$ 5,701,979</u>	<u>\$ 23,272,590</u>	<u>\$ 18,887,916</u>	<u>\$ 17,746,316</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>REVENUES</b>				
Taxes	\$ 17,203,421	\$ 16,775,705	\$ 16,324,989	\$ 17,342,437
Licenses and Permits	1,283,954	1,491,185	1,568,969	1,624,750
Intergovernmental	681,105	647,893	666,337	1,783,276
Charges for Services and Fees	3,470,637	3,575,154	3,593,434	3,004,373
Fines and Forfeitures	549,499	892,683	1,523,461	937,447
Investment Income and Miscellaneous	2,101,538	774,682	1,131,439	875,221
<b>Total Revenues</b>	<b>25,290,154</b>	<b>24,157,302</b>	<b>24,808,629</b>	<b>25,567,504</b>
<b>EXPENDITURES</b>				
General Government	7,453,202	7,154,954	7,489,086	7,830,834
Public Safety	8,476,788	8,961,761	9,253,978	8,826,320
Public Works	2,657,444	2,785,064	2,317,896	1,822,911
Culture and Recreation	2,371,113	2,726,212	2,568,015	2,371,855
Capital Outlay	2,438,461	4,738,242	7,035,359	3,349,101
Debt Service				
Principal Retirement	1,050,000	1,305,000	1,045,000	1,227,534
Interest and Fiscal Charges	394,645	498,143	966,747	1,518,358
<b>Total Expenditures</b>	<b>24,841,653</b>	<b>28,169,376</b>	<b>30,676,081</b>	<b>26,946,913</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>448,501</b>	<b>(4,012,074)</b>	<b>(5,867,452)</b>	<b>(1,379,409)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds Issued, as Par	-	9,985,000	9,500,000	4,905,000
Premium on Debt Issuance	-	-	-	487,839
Payments to Escrow Agent	-	(5,167,646)	-	(3,389,041)
Installment Contract, Issued at Par	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	-
Transfers In	1,487,000	1,971,319	2,302,319	2,301,728
Transfers (Out)	(1,587,000)	(2,071,319)	(2,397,319)	(2,396,728)
<b>Total Other Financing Sources (Uses)</b>	<b>(100,000)</b>	<b>4,717,354</b>	<b>9,405,000</b>	<b>1,908,798</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 348,501</b>	<b>\$ 705,280</b>	<b>\$ 3,537,548</b>	<b>\$ 529,389</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>6.56%</b>	<b>8.43%</b>	<b>8.24%</b>	<b>11.25%</b>

Data Source

Village Records

	2012	2013	2014	2015	2016	2017
\$	9,503,548	\$ 9,032,572	\$ 9,278,497	\$ 9,308,573	\$ 11,007,871	\$ 11,498,963
	1,696,804	1,676,089	1,110,018	1,148,945	1,130,170	1,037,652
	9,626,344	10,513,180	10,542,653	11,121,876	12,423,622	12,014,924
	3,039,970	2,953,713	3,765,797	3,104,219	3,379,160	4,381,328
	936,074	1,100,413	1,020,766	966,285	1,253,003	1,132,124
	1,402,021	1,014,644	1,092,357	1,008,637	793,749	1,049,497
	26,204,761	26,290,611	26,810,088	26,658,535	29,987,575	31,114,488
	7,978,528	7,560,275	8,097,570	8,120,898	7,617,468	8,924,034
	8,510,636	8,892,364	8,648,339	8,737,996	9,585,848	9,468,602
	1,781,137	1,792,370	2,093,352	2,262,979	1,952,260	2,001,014
	2,327,484	2,364,320	2,372,065	2,906,393	2,934,259	2,617,153
	3,361,828	2,644,804	3,314,905	3,398,135	7,324,108	5,714,634
	1,249,683	1,237,182	1,269,785	1,415,000	2,400,000	2,455,000
	1,018,876	986,869	947,240	904,604	1,443,393	1,517,420
	26,228,172	25,478,184	26,743,256	27,746,005	33,257,336	32,697,857
	(23,411)	812,427	66,832	(1,087,470)	(3,269,761)	(1,583,369)
	1,120,000	-	-	-	-	3,010,000
	-	-	-	-	-	243,505
	(1,088,859)	-	-	-	-	(3,170,092)
	-	-	-	-	276,176	216,811
	176,625	70,776	18,641	75,010	54,304	752,409
	3,107,647	2,457,862	2,571,702	2,984,006	4,456,714	4,093,786
	(3,344,640)	(2,543,562)	(2,621,702)	(3,143,238)	(4,683,565)	(4,202,119)
	(29,227)	(14,924)	(31,359)	(84,222)	103,629	944,300
\$	(52,638)	\$ 797,503	\$ 35,473	\$ (1,171,692)	\$ (3,166,132)	\$ (639,069)
	9.71%	9.38%	9.12%	8.92%	12.08%	13.59%

**VILLAGE OF VILLA PARK**

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

<b>Tax Levy Year</b>	<b>Fiscal Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Total</b>	<b>Railroad</b>	<b>Total Assessed Value</b>	<b>Total Direct Tax Rate</b>
2007	2008	\$ 535,161,996	\$ 111,144,070	\$ 31,060,980	\$ 677,367,046	\$ 298,074	\$ 677,665,120	\$ 0.9857
2008	2009	577,519,325	115,963,349	33,198,280	726,680,954	340,021	727,020,975	0.9589
2009	2010	575,898,020	113,204,001	32,879,940	721,981,961	410,699	722,392,660	0.9833
2010	2011	536,525,233	106,899,149	31,795,900	675,220,282	483,371	675,703,653	1.0778
2011	2012	486,079,175	101,812,274	31,589,550	619,480,999	491,027	619,972,026	1.1875
2012	2013	442,899,890	93,620,450	29,231,890	565,752,230	566,369	566,318,599	1.3001
2013	2014	411,189,473	88,448,046	27,975,870	527,613,389	717,633	528,331,022	1.4220
2014	2015	406,230,647	86,231,357	27,363,210	519,825,214	796,714	520,621,928	1.7268
2015	2016	389,580,507	89,993,733	28,123,560	507,697,800	918,935	508,616,735	1.7825
2016	2017	420,742,738	96,780,308	29,077,030	546,600,076	983,809	547,583,885	1.6437

Data Source

Office of the County Treasurer

VILLAGE OF VILLA PARK, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

LEVY YEAR FISCAL YEAR	2007 2008	2008 2009	2009 2010	2010 2011	2011 2012	2012 2013	2013 2014	2014 2015	2015 2016	2016 2017
<b>DIRECT RATES - VILLAGE</b>										
General	0.0343	0.0144	0.0414	0.0798	0.1054	0.1392	0.1451	0.1455	0.1207	0.0600
Fire	0.0281	0.0193	0.0498	0.0414	0.0474	0.0486	0.0503	0.0505	0.0454	0.0420
Ambulance Services/Paramedics	0.0747	0.0539	0.0247	0.0414	0.0474	0.0486	0.0503	0.0505	0.0454	0.0420
Illinois Municipal Retirement	0.1168	0.1344	0.0536	0.0404	0.0518	0.0536	0.0561	0.0272	0.0189	0.0150
Recreation	0.0393	0.0290	0.0413	0.0414	0.0474	0.0486	0.0503	0.0505	0.0454	0.0420
Northeast DuPage Special Recreation	0.0308	0.0390	0.0400	0.0400	0.0400	0.0358	0.0394	0.0400	0.0400	0.0400
Public Library	0.2393	0.2294	0.2359	0.2608	0.2894	0.3110	0.3534	0.3642	0.3881	0.3743
Library IMRF	0.0208	0.0240	0.0204	0.0220	0.0243	0.0270	0.0218	0.0226	0.0116	0.0019
Park Site Development and Maintenance	0.0380	0.0290	0.0413	0.0414	0.0474	0.0486	0.0503	0.0505	0.0454	0.0420
Debt Service	0.1975	0.1821	0.1924	0.2111	0.2306	0.2451	0.2633	0.5600	0.5652	0.4915
Police Pension	0.1064	0.1340	0.1566	0.1863	0.1953	0.2044	0.2299	0.2328	0.2950	0.3287
Firefighters' Pension	0.0597	0.0704	0.0859	0.0718	0.0611	0.0896	0.1118	0.1325	0.1614	0.1643
Total Direct Rates - Village	0.9857	0.9589	0.9833	1.0778	1.1875	1.3001	1.4220	1.7268	1.7825	1.6437
<b>OVERLAPPING RATES</b>										
DuPage County	0.1651	0.1557	0.1554	0.1659	0.1773	0.1929	0.2040	0.2057	0.1971	0.1848
DuPage County Forest Preserve	0.1187	0.1206	0.1217	0.1321	0.1414	0.1542	0.1657	0.1691	0.1622	0.1514
Addison Township	0.1113	0.1107	0.0446	0.0509	0.0570	0.0655	0.0713	0.0738	0.0717	0.0676
York Township	0.0654	0.0644	0.0334	0.0373	0.0410	0.0470	0.0515	0.0531	0.0507	0.0482
Grade School District #4	1.8449	1.8273	1.8423	2.0834	2.3227	2.7039	2.9650	3.0625	3.0240	2.8282
Grade School District #45	2.5297	2.4611	2.5046	2.7675	3.0664	3.5426	3.8736	3.9651	4.0035	3.7870
Grade School District #48	0.9487	0.9561	1.0077	1.1208	1.2157	1.3681	1.5030	1.5491	1.4773	1.4198
High School District #88	1.4395	1.4323	1.4795	1.6616	1.8332	2.1984	2.4373	2.5581	2.5477	2.3995
Jr. College District #502	0.1888	0.1858	0.2127	0.2349	0.2495	0.2681	0.2956	0.2975	0.2786	0.2626
Addison Park	0.3114	0.3055	0.3092	0.3427	0.3747	0.4307	0.4659	0.4800	0.4720	0.4435
Elmhurst Park	0.2987	0.2713	0.2762	0.3094	0.3435	0.3853	0.4150	0.4200	0.3800	0.3584
Lombard Park	0.3088	0.2995	0.3165	0.3462	0.3760	0.4195	0.4543	0.4664	0.4546	0.4374
DuPage Airport Authority	0.0170	0.0160	0.0148	0.0158	0.0169	0.0168	0.0178	0.0196	0.0188	0.0176
Total Overlapping Rates	8.3480	8.2063	8.3186	9.2685	10.2153	11.7930	12.9200	13.3200	13.1382	12.4060
<b>TOTAL DIRECT AND OVERLAPPING TAX RATES</b>	<b>9.3337</b>	<b>9.1652</b>	<b>9.3019</b>	<b>10.3463</b>	<b>11.4028</b>	<b>13.0931</b>	<b>14.3420</b>	<b>15.0468</b>	<b>14.9207</b>	<b>14.0497</b>

Note: SSA 1-5 have been excluded from this table.

Data Source

Office of the County Clerk

VILLAGE OF VILLA PARK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayers	2017			2008		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
SCG Ovaltine Ct LLC	\$ 12,593,300	1	2.30%			
Villa Oaks LLC	6,950,310	2	1.27%	\$ 6,435,890	2	0.95%
Param Apts, LLC	5,184,480	3	0.95%			
Frank Gentile	2,864,050	4	0.52%			
Mosaic Village Park LLC	2,816,420	5	0.51%			
RAS Investment Properties	2,594,060	6	0.47%	2,418,590	10	0.36%
Wal-Mart Stores	2,372,450	7	0.43%	3,310,020	4	0.49%
100 E Roosevelt Rd LLC	2,146,800	8	0.39%	2,597,940	7	0.38%
Crown Metal Mfg Co	2,140,500	9	0.39%			
Target Corporation	2,073,870	10	0.38%			
Mercantile Safe Deposit				11,550,000	1	1.70%
1st National LaGrange				5,396,080	3	0.80%
Northpoint Capital				2,774,760	5	0.41%
WE Erikson				2,664,490	6	0.39%
Joseph Damato				2,557,770	8	0.38%
Arun Enterprises				2,546,180	9	0.38%
	<u>\$ 41,736,240</u>		<u>7.61%</u>	<u>\$ 42,251,720</u>		<u>6.24%</u>

Data Source

Office of the County Clerk

**VILLAGE OF VILLA PARK, ILLINOIS**

**PROPERTY TAX RATES, LEVIES AND COLLECTIONS**

Last Ten Levy Years

Levy Year	Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2007	2009	\$ 6,679,716	\$ 6,582,947	98.55%	N/A	\$ 6,582,947	98.55%
2008	2010	7,029,600	6,954,661	98.93%	N/A	6,954,661	98.93%
2009	2011	7,103,287	7,089,933	99.81%	N/A	7,089,933	99.81%
2010	2012	7,282,734	7,117,140	97.73%	N/A	7,117,140	97.73%
2011	2013	7,362,168	7,199,177	97.79%	N/A	7,199,177	97.79%
2012	2014	7,362,708	7,352,797	99.87%	N/A	7,352,797	99.87%
2013	2015	7,512,867	7,512,868	100.00%	N/A	7,512,868	100.00%
2014 (1)	2016	7,117,943	7,104,071	99.81%	N/A	7,104,071	99.81%
2015 (1)	2017	7,129,281	7,126,859	99.97%	N/A	7,126,859	99.97%
2016 (1)	2018	7,022,763	*	N/A	N/A	*	N/A

N/A - Currently Not Available

(1) Levies prior to 2014 include the Villa Park Public Library. The Library is no longer included in the Village's CAFR.

\* To be collected in fiscal year 2017-2018 in accordance with Illinois Law.

Data Source

Office of the County Treasurer

VILLAGE OF VILLA PARK, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Calendar Years

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<b>Fiscal Year</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
General Merchandise	\$ 1,195,582	\$ 1,193,910	\$ 1,146,638	\$ 1,179,965
Food	743,969	766,250	757,378	743,211
Drinking and Eating Places	587,206	565,082	533,629	554,277
Apparel	265,466	250,558	240,447	238,538
Furniture, H.H. and Radio	230,652	222,300	155,223	140,580
Lumber, Building and Hardware	174,264	140,392	122,314	165,058
Automobile and Filling Stations	1,843,699	1,660,742	1,328,281	1,565,103
Drugs and Miscellaneous Retail	794,493	790,621	821,954	939,788
Agriculture and All Others	655,585	636,964	611,859	554,510
Manufacturers	50,027	53,368	44,687	34,482
<b>TOTAL</b>	<b>\$ 6,540,943</b>	<b>\$ 6,280,187</b>	<b>\$ 5,762,410</b>	<b>\$ 6,115,512</b>
Total Number of Payers	1,133	912	854	873
Village's Direct Sales Tax Rate	1.50%	1.50%	1.50%	1.50%

Data Source

Illinois Department of Revenue

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
\$	970,920	\$ 1,233,502	\$ 1,362,247	\$ 1,333,674	\$ 1,340,124	\$ 1,353,569
	772,726	750,999	736,953	820,527	807,423	786,661
	514,308	566,146	621,731	665,923	698,371	724,778
	399,511	214,235	223,926	267,002	269,891	247,214
	124,764	124,865	136,145	153,556	219,319	294,021
	345,897	307,387	330,677	357,552	367,554	391,132
	1,801,384	1,758,354	1,873,750	1,989,898	2,011,723	1,985,855
	927,364	957,612	967,287	999,432	879,172	1,065,136
	335,927	309,810	331,533	605,643	758,860	733,456
	37,808	32,002	34,981	133,273	292,363	502,641
\$	<b>6,230,609</b>	<b>\$ 6,254,912</b>	<b>\$ 6,619,230</b>	<b>\$ 7,326,480</b>	<b>\$ 7,644,800</b>	<b>\$ 8,084,463</b>
	1,301	886	916	894	912	884
	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%

**VILLAGE OF VILLA PARK, ILLINOIS**

**DIRECT AND OVERLAPPING SALES TAX RATES**

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Village Direct Rate (1)</b>	<b>State Rate</b>	<b>County Rate</b>	<b>DuPage Water Commission Rate (2)</b>	<b>Regional Transit Authority Rate</b>
2008	1.50%	5.00%	0.25%	0.25%	0.75%
2009	1.50%	5.00%	0.25%	0.25%	0.75%
2010	1.50%	5.00%	0.25%	0.25%	0.75%
2011	1.50%	5.00%	0.25%	0.25%	0.75%
2012	1.50%	5.00%	0.25%	0.25%	0.75%
2013	1.50%	5.00%	0.25%	0.25%	0.75%
2014	1.50%	5.00%	0.25%	0.25%	0.75%
2015	1.50%	5.00%	0.25%	0.25%	0.75%
2016	1.50%	5.00%	0.25%	0.25%	0.75%
2017	1.50%	5.00%	0.25%	0.00%	0.75%

(1) Includes 0.50% Non-Homerule sales tax rate.

(2) DWC sales tax rate was reduced to 0.00% after May 31, 2016

Data Source

Village and County Records

VILLAGE OF VILLA PARK, 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	Unamortized Premium	Debt Certificates	Installment Contracts	IEPA Loans				
2008	\$ 8,085,000	\$ -	\$ 2,840,000	\$ -	\$ 1,841,366	\$ 12,766,366	2.00%	\$ 567	
2009	9,830,000	-	4,810,000	-	2,595,768	17,235,768	2.69%	765	
2010	18,355,000	-	4,740,000	-	4,205,836	27,300,836	4.35%	1,212	
2011	19,377,839	-	4,665,000	-	6,187,135	30,229,974	5.10%	1,380	
2012	18,201,859	-	4,645,000	-	5,563,029	28,409,888	5.05%	1,297	
2013	17,025,879	-	4,585,000	-	3,652,852	25,263,731	4.52%	1,153	
2014	15,854,899	-	4,490,000	67,496	3,240,398	23,652,793	4.27%	1,080	
2015	32,610,000	1,394,647	4,270,000	133,172	3,041,176	41,448,995	7.43%	1,892	
2016	30,445,000	1,229,055	4,035,000	377,335	2,840,605	38,926,995	7.17%	1,777	
2017	31,255,000	1,306,968	675,000	503,166	2,638,650	36,378,784	6.70%	1,661	

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

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

Data Source

Village's Records

**VILLAGE OF VILLA PARK, ILLINOIS**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**

Last Ten Fiscal Years

<b>Fiscal Year Ended</b>	<b>Gross General Obligation Bonds</b>	<b>Unamortized Premium</b>	<b>Less Amount Available</b>	<b>Total</b>	<b>Percentage of Equalized Assessed Value (1)</b>	<b>Per Capita (2)</b>
2008	\$ 8,085,000	\$ -	\$ 124,449	\$ 7,960,551	1.18%	\$ 354
2009	9,830,000	-	100,340	9,729,660	1.34%	432
2010	18,355,000	-	-	18,355,000	2.54%	815
2011	19,377,839	-	-	19,377,839	2.87%	885
2012	18,201,859	-	-	18,201,859	2.94%	831
2013	17,025,879	-	258,381	16,767,498	2.96%	765
2014	15,854,899	-	268,284	15,586,615	2.95%	712
2015	32,610,000	1,394,647	275,512	33,729,135	6.49%	1,540
2016	30,445,000	1,229,055	295,718	31,378,337	6.18%	1,433
2017	31,255,000	1,306,968	314,573	32,247,395	5.90%	1,472

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

(1) See the Ratios of Outstanding Debt by Type Schedule for Equalized Assessed Value data.

(2) See Demographic and Economic Information for population data.

**VILLAGE OF VILLA PARK, ILLINOIS**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

April 30, 2017

<b>Governmental Unit</b>	<b>Gross Debt (1)</b>	<b>Percentage of Debt Applicable to the Village (2)</b>	<b>Village's Share of Debt (3)</b>
Village of Villa Park	\$ 33,740,134	100.00%	\$ 33,740,134
DuPage County	155,390,000	1.51%	2,346,389
DuPage County Forest Preserve	126,373,681	1.51%	1,908,243
DuPage Water Commission	-	1.66%	-
High School District #88	91,830,000	20.54%	18,861,882
Grade School District #45	34,071,743	46.25%	15,758,181
Unit School District #4	10,955,000	3.36%	368,088
Grade School District #48	7,805,000	11.03%	860,892
Community College District #502	257,390,000	1.36%	3,500,504
Addison Park District	14,396,722	1.30%	187,157
Lombard Park District	14,421,000	0.34%	49,031
Oak Brook Terrace Park District	1,555,020	3.17%	49,294
York Center Park District	395,000	1.26%	4,977
Unit School District #205	92,161,465	0.01%	9,216
Subtotal of Overlapping Debt	806,744,631		43,903,854
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<b>\$ 840,484,765</b>		<b>\$ 77,643,988</b>

(1) Amount includes general obligation/alternate revenue bond issues.

(2) Determined by ratio of assessed value of property in the Village subject to taxation to property subject to taxation in the government unit noted above.

(3) Amount in column (1) multiplied by amount in column (2).

Data Source

DuPage County Clerks Office

VILLAGE OF VILLA PARK, ILLINOIS

LEGAL DEBT MARGIN

Last Ten Fiscal Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Legal Debt Limit	\$ 58,448,358	\$ 62,705,559	\$ 62,306,367	\$ 58,279,440	\$ 53,472,587	\$ 48,844,979	\$ 45,568,551	\$ 44,903,641	\$ 43,868,193	\$ 47,229,110
Total Net Debt Applicable to Limit	8,085,000	9,830,000	18,355,000	18,890,000	17,775,000	16,660,000	15,550,000	32,610,000	30,445,000	31,255,000
<b>LEGAL DEBT MARGIN</b>	<b>\$ 50,363,358</b>	<b>\$ 52,875,559</b>	<b>\$ 43,951,367</b>	<b>\$ 39,389,440</b>	<b>\$ 35,697,587</b>	<b>\$ 32,184,979</b>	<b>\$ 30,018,551</b>	<b>\$ 12,293,641</b>	<b>\$ 13,423,193</b>	<b>\$ 15,974,110</b>
<b>TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT</b>	13.83%	15.68%	29.46%	32.41%	33.24%	34.11%	34.12%	72.62%	69.40%	66.18%
										<u>\$ 547,583,885</u>
										47,229,110
										<u>31,255,000</u>
										<u>\$ 15,974,110</u>

Data Source

Village Records

VILLAGE OF VILLA PARK, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Personal Income (in Thousands)</b>	<b>(1) Per Capita Personal Income</b>	<b>Median Age</b>	<b>(2) School Enrollment</b>	<b>(3) Unemployment Rate</b>
2008	22,517	\$ 637,389	\$ 28,307	35.1	9,257	5.2%
2009	22,517	640,570	28,448	35.1	8,894	10.9%
2010	22,517	627,759	27,879	35.1	8,934	10.4%
2011	21,904	592,306	27,041	37.1	8,922	9.2%
2012	21,904	562,574	28,694	37.9	7,848	8.7%
2013	21,904	558,584	28,694	37.9	7,848	8.4%
2014	21,904	554,005	28,691	36.2	7,488	8.3%
2015	21,904	557,761	28,480	36.6	7,971	5.2%
2016	21,904	542,486	28,970	36.4	7,978	5.7%
2017	21,904	542,952	29,538	36.7	8,101	3.7%

Data Sources

(1) U.S. Census Bureau

(2) Illinois State Board of Education - Illinois District Report Cards

(3) Illinois Department of Employment Security

VILLAGE OF VILLA PARK, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Fiscal Years Ago

Employer	2016 (1)			2007		
	Rank	Employees	% of Total Village Employment	Rank	Employees	% of Total Village Employment
High School District 88	1	530	4.30%	1	509	N/A
School District 45	2	491	3.98%	2	448	N/A
Walmart	3	339	2.75%	4	200	N/A
Village of Villa Park	4	291	2.36%	3	200	N/A
Jewel Food	5	215	1.74%			
Target	6	180	1.46%	8	100	N/A
Supreme Lobster	7	150	1.22%			
First Student	8	132	1.07%	5	185	N/A
Conxall Corp	9	100	0.81%			
Wipro Technologies	10	100	0.81%			
Warning Lights Ind				6	130	N/A
Crown Metal				7	120	N/A
Oakfield Ford				9	60	N/A
Villa Park Chevy				10	60	N/A
<b>TOTAL</b>		<b>2,528</b>	<b>20.50%</b>		<b>2,012</b>	<b>N/A</b>

(1) Estimated based on prior years

N/A - Not Available

Data Sources

Illinois Department of Commerce, School Districts 88 and 45, Village of Villa Park HR, and Illinois Department of Employment Security, Jewel Food, Walmart and First Student

VILLAGE OF VILLA PARK, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>GENERAL GOVERNMENT</b>										
Administration	2.0	2.0	2.0	2.0	2.0	2.0	3.0	3.0	3.0	3.0
Finance	9.5	10.0	9.5	9.5	9.0	9.0	8.0	8.0	8.0	7.0
<b>PUBLIC WORKS</b>										
Streets	22.5	22.5	22.0	17.5	9.0	8.0	11.0	9.0	10.0	10.0
Water and Sewer	16.0	16.0	16.0	14.0	13.0	8.0	12.0	9.0	19.0	18.0
<b>POLICE</b>	62.5	74.0	72.0	55.0	49.0	55.0	48.0	47.0	47.0	47.0
<b>FIRE</b>	27.5	27.5	27.5	26.5	25.0	28.0	27.0	27.0	27.0	27.0
<b>COMMUNITY DEVELOPMENT</b>	7.5	7.0	7.0	7.0	4.0	6.0	4.0	6.0	6.0	6.0
<b>PARKS AND RECREATION</b>	18.0	17.5	17.5	38.0	16.0	18.0	16.0	20.0	21.0	21.0
<b>TOTAL FULL-TIME EQUIVALENT EMPLOYEES</b>	165.5	176.5	173.5	169.5	127.0	134.0	129.0	129.0	141.0	139.0

Data Source

Village Records

**VILLAGE OF VILLA PARK, ILLINOIS**

**OPERATING INDICATORS**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>PARKS AND RECREATION</b>				
Fleet Services				
Number of Vehicles Maintained	124	126	126	131
Preventative Maintenance Services	2,485	2,588	2,393	1,960
Preventative Maintenance Hours	5,751	6,061	6,276	6,247
Preventative Maintenance Cost	\$ 447,352	\$ 513,280	\$ 491,867	\$ 483,098
<b>PUBLIC SAFETY</b>				
Fire				
Number of Fire Calls	651	596	567	645
Number of EMS Calls	1,799	1,661	1,711	1,737
Number of Miscellaneous Calls	112	118	22	22
Number of Total Calls	2,562	2,375	2,305	2,404
Number of Training Hours	786	535	580	4,175
ISO Rating	4	4	4	4
Police				
Total Crime Index Offenses	752	560	647	713
Illinois Vehicle Code Violation Totals	7,944	7,793	8,362	6,188
Parking Tickets Issued	8,730	8,410	7,773	5,690
Calls for Service	26,256	24,131	25,762	26,701
<b>PERMITTING</b>				
Number of Building Permits Issued	1,317	1,213	1,232	1,256
Number of Building Inspections	2,245	1,584	1,389	1,316
<b>HIGHWAY AND STREETS</b>				
Annual Resurfacing Program	\$ 232,985	\$ 222,179	\$ 417,620	\$ 440,644
<b>WATER AND SEWER</b>				
Water Main Breaks	48	34	22	26
Hydrants Flushed	1,016	1,016	1,016	1,016
Average Daily Pumpage (1,000 Gallons)	1,890	1,834	1,798	1,787

N/A - Not Available

Data Source

Village Records

	2012	2013	2014	2015	2016	2017
	120	121	124	124	124	136
	1,936	1,444	1,425	1,963	1,602	1,464
	5,889	3,978	4,173	4,055	3,548	3,504
\$	456,218	\$ 355,830	\$ 352,834	\$ 364,159	\$ 326,804	\$ 314,303
	615	693	619	654	622	621
	1,895	1,930	1,862	1,968	2,125	2,269
	29	42	11	6	29	16
	2,539	2,665	2,492	2,628	2,776	2,906
	6,201	7,039	6,051	8,382	8,482	8,505
	4	4	3	3	3	3
	654	623	591	699	590	330
	6,097	4,919	4,108	3,550	3,082	2,780
	4,450	3,884	4,311	4,261	3,935	3,621
	27,646	26,732	25,059	25,039	27,616	30,554
	1,201	2,090	1,538	1,470	1,640	1,769
	1,311	2,320	1,939	2,181	2,098	2,788
\$	557,717	\$ 358,947	\$ 384,916	\$ 384,916	\$ 3,415,828	\$ 2,948,992
	24	24	18	24	20	18
	1,016	1,016	1,028	1,028	1,030	1,035
	1,633	1,652	1,726	1,696	1,790	1,602

VILLAGE OF VILLA PARK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

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<b>Function/Program</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>POLICE</b>				
Stations	1	1	1	1
Number of Squad Cars	14	14	14	14
<b>FIRE STATIONS</b>				
	3	2	2	2
<b>PUBLIC WORKS</b>				
Streets (Miles)	70	70	70	70
Alleys (Miles)	4	4	4	4
<b>WATER AND SEWER</b>				
Water Mains (Miles)	79	79	79	79
Fire Hydrants	1,016	1,016	1,016	1,016
Sanitary Sewers (Miles)	75	75	75	75
Storm Sewers (Miles)	65	65	65	65
Rated Daily Pumping Capacity	5,800,000	5,800,000	5,800,000	5,800,000
Average Daily Pumpage	1,889,000	1,889,000	1,889,000	1,889,000
Number of Metered Accounts	7,075	7,075	7,095	7,095
<b>RECREATIONAL FACILITIES</b>				
Numbers of Parks and Playgrounds	19	19	19	19
Park Area in Acres	100	100	100	100

N/A - Not Available

Data Source

Village Records

	2012	2013	2014	2015	2016	2017
	1	1	1	1	1	1
	14	14	14	14	15	15
	2	2	2	2	2	2
	70	70	70	70	70	70
	4	4	4	4	4	4
	79	79	79	84	80	80
	1,016	1,016	1,016	1,028	1,016	1,030
	75	75	75	81	81	82
	65	65	65	74	74	74
	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000
	1,633,000	1,633,000	1,633,000	1,696,000	1,624,000	1,602,000
	7,296	7,298	7,298	7,298	7,286	7,297
	19	19	19	19	18	18
	100	100	100	100	100	129