

VILLAGE OF VILLA PARK,
ILLINOIS

**COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT**

**FOR THE FISCAL YEAR
ENDED APRIL 30, 2018**



VILLAGE OF VILLA PARK, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2018

Prepared by the Finance Department

Kevin Wachtel
Finance Director

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INTRODUCTORY SECTION

VILLAGE OF VILLA PARK, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2018

VILLAGE PRESIDENT

Albert Bulthuis

BOARD OF TRUSTEES

Chris J. Aiello

Donald Kase

David Cilella

Cheryl Tucker

Nick Cuzzone

Robert Wagner

VILLAGE CLERK

Hosanna Korynecky

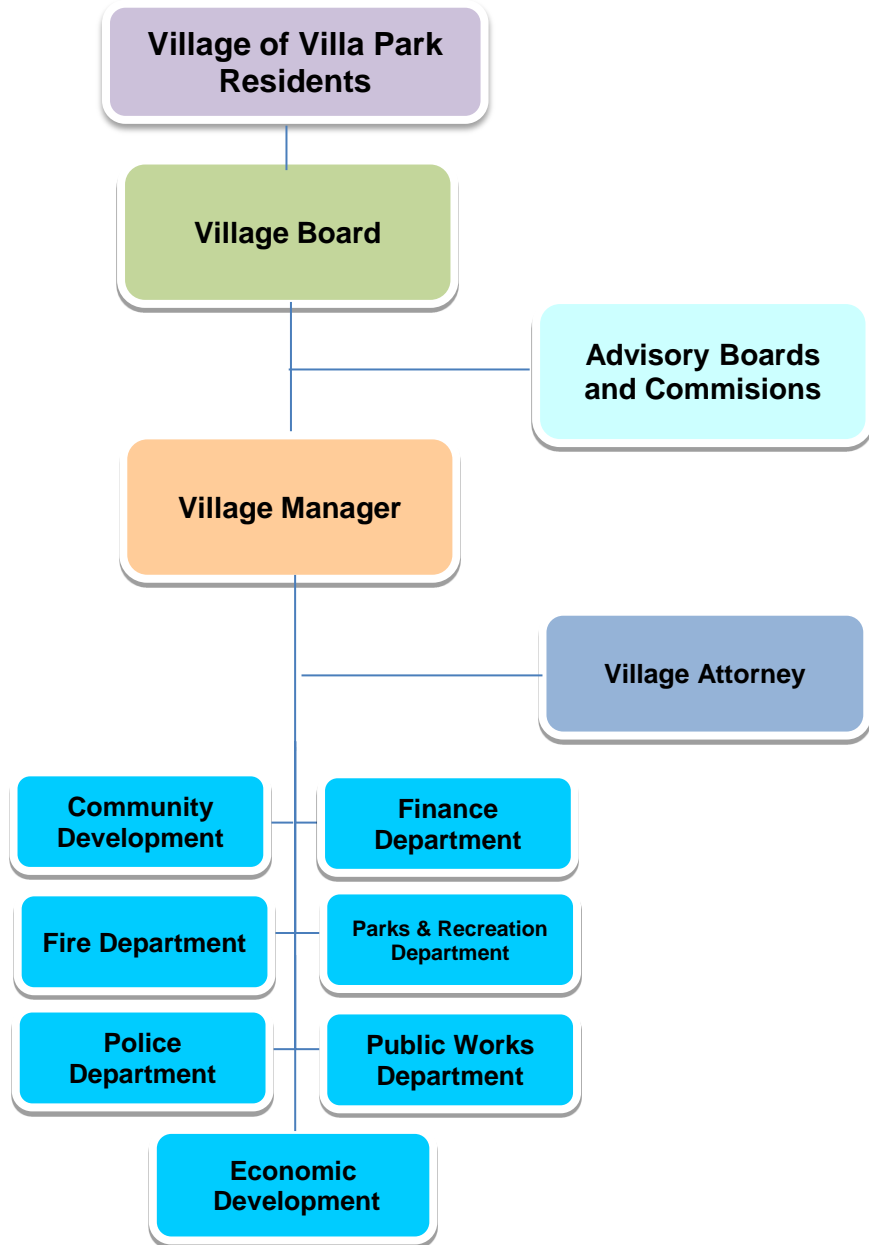
VILLAGE MANAGER

Rick 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, 2017

Christopher P. Morrill

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

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November 12, 2018

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, 2018, 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, 2018, 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, 2018, 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 FY2018

- Oversaw completion of the 2017 Asphalt Rejuvenation Program, 2017 Crack Sealing Program, 2017 Pavement Patching Program, and the 2017 Sidewalk Improvement Program.
- Police Department front lobby and desk hours reduced to allow for re-assignment of staff for other necessary duties.
- Received the GFOA Certificate of Achievement for Excellence in Financial Reporting for the thirty-first consecutive year.
- Received the GFOA Award for Distinguished Budget Presentation for the twenty-fifth consecutive year.
- Offered Community Garden Plots in cooperation with the Library. Filled the 20 plots available and added 15 more and filled those resulting in a waiting list.
- Four new full-time Police officers hired.
- Completed construction of the 2017 Street Improvement Project, the 2017 East Central Boulevard Improvement Project, the 2017 South Michigan Avenue Improvement Project (Park to Madison), and the 2017 South Summit Avenue Resurfacing Project (75% STP) (Referendum and Non-Referendum funds).
- Met health code by re-piping Jefferson Pool waterslide to be in compliance with VGB law.
- Fire Department members completed over 9,000 hours of on-duty skills and knowledge based training, which is an average of 250 training hours per member.
- The Village previously owned 2.1 acres on North Ave which was sold and developed into a 20,000 sq. ft. retail building and opened as Pet Supplies Plus as well as space for an
- Improved enjoyment of swimmers by replacing pool heaters at both pools and maintaining water at 81 degrees.
- Purchased six in squad car cameras.
- Implemented new collection procedures for past due A/R, utility and Police citations.
- Constructed a butterfly garden at Cortesi Park.
- Several Police officers trained in Crises Intervention and Mental Health.

- Continued the Village’s existing electronic waste recycling program with improvements made to the collection and disposal system, and increases in the volume of recycled material that was handled.
- Increased attendance at Early Childhood events at Cortesi Veterans Memorial Park by 22% (from 340 to 418).
- Completed new ADA sidewalk at the Depot from existing sidewalk to the shelter.
- Managed the gateway to the Great Western Trail head project including soliciting for donations from various local businesses for the arch.
- Designed, obtained Du Page County permits and coordinated the planning of the Butterfly Gardens along the Great Western Trail together with sponsors and local residents.
- Taught fire safety to over 100 first grade students at Villa Park elementary schools and updated the first grade fire safety program utilizing white board technology.
- Provided grant administration for 10 projects that received grant funding under the CDBG, CDBG-DR, DCEO, and STP grant programs.
- Completed project closeout of the High Ridge Road Resurfacing Project (75% STP) (Non-Referendum funds).
- Improved pool facility comfort by replacing chairs and chaise that were 15+ years old.
- Added Villa Park Brew fest as a new fall event. A total of 413 tickets were purchased for the event. Village teamwork/bonding enhanced as all village departments had representatives volunteer to work the event.
- Organized the Celebrate 8 & 28 event in April 28th at the Odeum Expo Center.
- Increased promotion of athletic and fitness programs by distributing an exclusive quarterly school newsletter.
- Successfully started Open Pickle ball at the Iowa Community Center gym on Tuesdays, Fridays and Saturdays.

FY 2018 Awards and Recognition

- Voted by Money Magazine as the 28th Best Place to Live.
- Voted by Money Magazine as the 8th Best Place to Raise a Family.
- Designated “Tree City USA” for the 33rd consecutive year.
- Received the GFOA Distinguished Budget award for the 25th consecutive year. Received the GFOA Excellence in Financial Reporting award for the 31st 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 11,383, accounts for 2.4% of the total labor force for DuPage County. Based on employment figures supplied by the Illinois Department of Employment Security in October 2017, Villa Park's annual unemployment rate was 4.1%. Villa Park's largest employers are either retail businesses (Wal-Mart, Target, Supreme Lobster, and Jewel Foods) or public administration (School Districts 45 and 88 and the Village of Villa Park).

First Student, ConXAll Corporation, and MTS Titan Electric LLC are the largest industrial employers.

There are a number of new buildings presently under construction and several are planned for 2018. The Ingersoll Rand property at North Ave. and Ellsworth was recently purchased by CSI and is undergoing redevelopment. The salvage/junk yard on North Ave. that has been there since 1929 was recently purchased and is approved for a new Bucky's convenient store, gas station and car wash.

More Brewing Company completely renovated a building on S. Villa Ave. in the heart of the Olde Town Villa Ave. business district. This has sparked a great deal of interest in this area. The old post office on Kenilworth, west of Villa Avenue, was recently purchased. The new owners are planning to renovate the building and operate a tavern and snack/ice cream parlor.

123 S. Villa was recently purchased and planned to be redeveloped. A gateway to the Great Western Trail on S. Villa was completed and includes a patio area, brick and ironwork arch, new benches and garbage cans. This is to help identify the beginning of the Great Western Trail.

The Village owned property on the north side of North Ave. was sold and a new brick 20,000 square foot free standing building was built. Pet Supplies Plus is one of the new tenants and the other is proposed as a renal care facility.

Multiple building owners have applied for the new Façade Assistance Program in the Kenilworth TIF which provides 50% of the investment up to \$20,000. The area along Villa between St. Charles Road and Park Blvd. will continue to see new awnings, windows, doors, lighting, signage and painting.

On Roosevelt Road, Thornton's gas station has purchased the property on the northeast corner of Euclid. The property is currently in Oakbrook Terrace, but the property may be de-annexed from Oakbrook Terrace and then annexed into Villa Park.

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 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 one percent sales tax for road improvements and other infrastructure resulting in roughly \$3,000,000 per year, but there is still a need for more money in this fund. Two years ago, 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 SY 2018 was 2.1%, and will be 2.1% in CY2019. 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, 2017. This was the thirty first 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, 2018. This was the twenty sixth 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", with a long horizontal flourish extending to the right.

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, 2018 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 88%, 94% and 61%, of the assets, fund balances/net position and revenues/additions, respectively, 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, 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 and the standards applicable to financial audits in *Government Auditing Standards*, issued by the Comptroller General of the United States. The Police Pension Fund and the Firefighters' Pension Fund were not audited in accordance with *Government Auditing Standards*. 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, 2018, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated November 14, 2018 on our consideration of the Village of Villa Park, Illinois' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Villa Park, Illinois' internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
November 14, 2018

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

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

April 30, 2018

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 \$19,103,580 (*net position*), which is lower than last year’s net position of \$20,017,905. This change is primarily due to higher pension, bonds and other long term liabilities.
- 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 increased from \$39,147,290 to \$43,530,250. This change does include a prior period adjustment of (\$1,481,859) due to changes in actuarial valuations.
- Without the net pension liability, the Villages net position would be \$62,633,830. The Village’s total net position is now \$19,103,580, a decrease of \$914,325. 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. This also reflects the prior period adjustment discussed above.
- As of the close of the current fiscal year, the Village’s governmental funds reported combined ending fund balances of \$28,124,003 an increase of \$1,057,324 in comparison with the prior year. \$5,527,968 is available for spending at the Village’s discretion (*unassigned fund balance*).
- The Village issued referendum approved Library construction bonds and Storm Sewer Alternate Revenue Bonds. The total noncurrent liabilities for debt (General Obligation Bonds, Installment Contracts, IEPA Loans, and Debt Certificates) increased from \$33,734,367 to \$45,699,337, or 35%.
- At the end of the current fiscal year, the unassigned fund balance of the General Corporate Fund was \$6,290,246 or 31% of total General Corporate Fund expenditures.

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

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

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. 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

GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

The following table reflects the condensed Statement of Net Position:

Assets of the Village total \$126,365,448, up from \$109,803,321 last year. Assets for Governmental Activities grew from \$73,656,331 to \$90,997,159. Assets for Business Activities grew from \$36,146,990 to \$35,368,289. Deferred outflows increased from \$6,109,419 to \$6,891,731 Village-wide.

Village-wide Liabilities increased from \$82,441,118 to \$100,444,447. Liabilities for Governmental Activities increased from \$76,925,598 to \$96,664,135 mostly due to increases in Net Pension Liability and General Obligation Bonds Payable. Liabilities for Business-Type activities decreased from \$5,515,520 to \$3,780,312. Deferred outflows increased from \$13,453,717 to \$13,709,152 Village-wide.

	Governmental Activities	Governmental Activities	Business-type Activities	Business-type Activities	Total Primary Government	Total Primary Government
	2018	2017	2018	2017	2018	2017
Current/Internal Balances/other assets	\$ 51,783	\$ 37,881	\$ 3,290	\$ 3,612	\$ 55,073	\$ 41,493
Capital assets	39,214	35,776	32,078	32,535	71,292	68,311
Total assets	90,997	73,657	35,368	36,147	126,365	109,804
Deferred Outflows	6,816	5,725	76	384	6,892	6,109
Long-term liabilities	45,235	33,450	2,453	2,635	47,688	36,085
Net Pension Liability*	43,332	38,120	198	1,027	43,530	39,147
Other liabilities	8,097	5,356	1,129	1,853	9,226	7,209
Total liabilities	96,664	76,926	3,780	5,515	100,444	82,441
Deferred Inflows	13,072	13,357	637	97	13,709	13,454
Net position:						
Net investment in capital assets	17,197	15,831	29,643	29,897	46,840	45,728
Restricted	2,809	2,283	-	-	2,809	2,283
Unrestricted	(31,929)	(29,015)	1,384	1,022	(30,545)	(27,993)
Total net position	(11,923)	(10,901)	31,027	30,919	19,104	20,018

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

The largest portion of the Village's net position (\$46.8 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 \$2.8 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)

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 grew from \$39,147,290 to \$43,530,250, an increase of \$4,382,960. In addition, the Village's overall debt (General Obligation Bonds, Installment Contracts, IEPA Loans and Debt Certificates) increased by \$11,964,970. The Village issued construction bonds (referendum approved) for Library construction as well as storm sewer alternate revenue bonds.

At the end of the current fiscal year, the Village had negative net position for governmental activities of \$11,923,442 and a positive net position of \$31,027,022 for business-type activities.

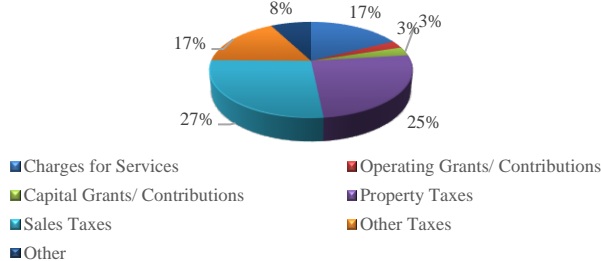
**VILLAGE OF VILLA PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

Changes in Net Position

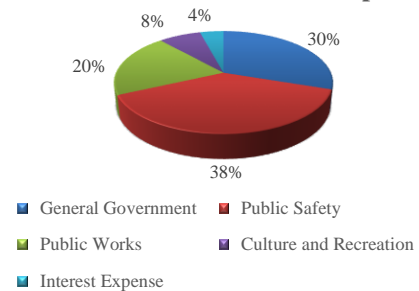
The following chart shows the revenue and expenses of the governmental activities.

	Governmental Activities 2018	Governmental Activities 2017	Business-type Activities 2018	Business-type Activities 2017	Total Primary Government 2018	Total Primary Government 2017
REVENUES						
Program Revenues:						
Charges for services	\$ 5,829	\$ 5,730	\$ 7,411	\$ 7,309	\$ 13,240	\$ 13,039
Operating grants and contributions	840	1,001	-	-	840	1,001
Capital grants and contributions	982	56	283	102	1,265	158
General revenues:					-	-
Property taxes	8,439	8,690	-	-	8,439	8,690
Sales taxes	8,943	8,003	-	-	8,943	8,003
Other taxes	5,676	5,645	-	-	5,676	5,645
Other	2,564	1,989	34	26	2,598	2,015
Total Revenues	33,273	31,114	7,728	7,437	41,001	38,551
EXPENSES						
General Government	9,770	12,121	-	-	9,770	12,121
Public Safety	12,325	11,005	-	-	12,325	11,005
Public Works	6,544	4,589	-	-	6,544	4,589
Culture and Recreation	2,422	2,852	-	-	2,422	2,852
Interest Expense	1,353	1,302	-	-	1,353	1,302
Water Supply	-	-	5,225	5,440	5,225	5,440
Waste Water Supply	-	-	2,436	2,624	2,436	2,624
Swim Pool	-	-	358	265	358	265
Total Expenses	32,414	31,869	8,019	8,329	40,433	40,198
Change in Net Position Before Transfer	859	(755)	(291)	(892)	568	(1,647)
Transfers	(399)	(108)	399	108	-	-
CHANGE IN NET POSITION	460	(863)	108	(784)	568	(1,647)
Beginning Net Position	(10,901)	(7,811)	30,919	31,703	20,018	23,892
Prior Period Adjustment	-	-	-	-	-	-
Prior Period Adjustment	(1,482)	(2,227)	-	-	(1,482)	(2,227)
ENDING NET POSITION	(11,923)	(10,901)	31,027	30,919	19,104	20,018

2018 Governmental Activities Revenues



2018 Governmental Activities Expenses



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

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)**

Current Year Impacts

Governmental Activities

Revenue:

For the fiscal year ended April 30, 2018, revenues from the governmental activities totaled \$33.3 million.

Sales tax revenue is one of the Village's largest revenue sources. The state shared sales tax; sales use tax and 1.0% non-home rule sales tax make up this amount. That total amount of sales tax revenue collected in Fiscal Year 18 was \$8.9 million. Property tax revenues accounted for \$8.4 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 \$23.1 million and represent 91% of the total governmental activities revenue.

Expenses:

For the fiscal year ended April 30, 2018, expenses for governmental activities totaled \$32.4 million. This includes \$1.3 million in depreciation expenses.

It is important that the Village provide competitive compensation levels for our employees. FY 2018 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 FY18 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 \$4.4 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, 2018, 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 1.7% of the total.

Expenses:

For the fiscal year ended April 30, 2018, expenses for business-type activities totaled \$8.0 million, including \$1.2 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, 2018, the governmental funds (as presented on the balance sheet on page 8-9) reported a combined fund balance of \$28.1 million. The majority of the balance (\$11.8 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 \$8.4 million in fund balance. The General Fund reported a decrease in fund balance during the year of \$905,162 primarily due to the loss of a major sales tax generating business and the State of Illinois taking away \$200,000 in income tax revenue year as well as additional transfers needed to support the Parks and Recreation Funds. A decrease in fund balance of \$2,752,970 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 \$4,528,529 was reported in the Other Capital Projects due to issuance of Stormwater Alternate Revenue Bonds.

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.

	Original Budget	Amended Budget	Actual
Revenues and Transfers In			
Taxes	\$ 6,630,600	\$ 6,630,600	\$ 6,458,966
Intergovernmental	9,707,400	9,707,400	8,742,380
Transfers In	725,611	725,611	631,097
Other	5,836,137	5,836,137	6,036,976
Total	22,899,748	22,899,748	21,869,419
Expenditures and Transfers Out			
Expenditures	21,014,397	21,014,397	20,459,655
Transfers Out	1,869,000	1,870,486	2,314,926
Total	22,883,397	22,884,883	22,774,581
Change in Fund Balance	16,351	14,865	(905,162)

The General Fund actual revenues were \$1.0 million less than the budget amount. The General Fund actual expenditures were \$110,302 less than the final budget amount. Some revenue sources, such as sales taxes, income taxes, franchise fees, and red light enforcement fines did not meet budget expectations for FY2018. Many other revenue sources either met or exceeded budget expectations.

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

While the expenditures exceeded revenues for all governmental funds, other financing sources, such as bonds issued for capital projects, governmental funds took in more than they spent. Many expenditures were under budget in Fiscal Year 2018, although a few individual line items were over budget for reasons outside of the Village’s control.

The overall General Fund expenditures without transfers equate to \$20,459,655 for FY 2018. The amount with transfer included is \$22,774,548. The unassigned fund balance in the General Corporate Fund for FY 2018 was \$6,290,246. The average daily operating expenditure was \$56,054 without transfers and \$62,396 with transfers. Fund balance translates into an equivalent of 150 days (without transfers) or 134 days (with transfers).

CAPITAL ASSETS

At the end of Fiscal Year 2018, the Village had a combined total of capital assets of \$71.3 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 increase (including additions and deletions) over 2017 of \$3.0 million.

	Governmental Activities	Business-type Activities	Total Primary Government
	2018	2018	2018
Land	\$ 8,269	895	9,164
Construction in Progress	783	-	783
Buildings	4,179	-	4,179
Improvements other than buildings	1,656	-	1,656
Equipment	376	-	376
Vehicles	1,581	-	1,581
Infrastructure	22,370	-	22,370
Water purchase rights	-	59	59
Waterworks system improvements	-	15,213	15,213
Wastewater system improvements	-	6,832	6,832
Wet weather flow treatment facility	-	8,193	8,193
Swim pool facility	-	594	594
Equipment and vehicles	-	292	292
Total capital assets	39,214	32,078	71,292

**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 36-38 in Note 4.

	Governmental Activities	Business-type Activities	Total Primary Government
	2018	2018	2018
Beginning Balance	\$ 35,776	32,535	68,311
Additions			
Depreciable	5,664	751	6,415
Non-depreciable	1,214	-	1,214
Retirements			
Depreciable (net)	(870)	(32)	(902)
Non-depreciable	(1,312)	-	(1,312)
Depreciation			
Retirements	(1,258)	(1,176)	(2,434)
Ending Balance	39,214	32,078	71,292

The Governmental Activities net increase of \$3.4 million was due primarily to the construction of infrastructure, such as streets and storm sewers. 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, 2018, Villa Park had a number of debt issues outstanding. These issues included \$43,445,000 of general obligation bonds. Under current state statute, the Village’s general obligation bonded debt issuances are subject to a legal limitation based on \$581,481,894 of total assessed value of real property. As of April 30, 2018 the Village’s general obligation bonded debt, applicable to the debt limit of \$43,445,000 was below the legal limit of \$50,152,813. The legal debt margin as of April 30, 2018, is \$6,707,813. 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)

ECONOMIC FACTORS

Providing quality government services funded by a tax base that is 77.3% 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 due to increased labor, pension, and health care costs. This is exacerbated by growing funding requirements for the Village's pension funds and a continuing need to address aging infrastructure, building, and equipment. 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 sufficient 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 2018, the average unemployment rate for the Village of Villa Park is currently 3.6%, the same as DuPage County. These numbers are down from April 2016 when unemployment was 5.0%, and down from peak unemployment of 8.4% in 2012.

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, 2018

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets			
Cash and Investments	\$ 25,017,957	\$ 2,545,064	\$ 27,563,021
Receivables, Net	10,893,813	975,972	11,869,785
Due from Other Governments	13,882,463	-	13,882,463
Prepays	1,299,214	-	1,299,214
	51,093,447	3,521,036	54,614,483
Total Current Assets			
Noncurrent Assets			
Internal Balances	231,220	(231,220)	-
Capital Assets			
Intangible	-	59,010	59,010
Capital Assets not being Depreciated	9,051,932	894,992	9,946,924
Capital Assets being Depreciated, Net	30,162,473	31,124,471	61,286,944
	39,214,405	32,078,473	71,292,878
Total Capital Assets			
Other Assets			
Investment in Joint Venture	458,087	-	458,087
	458,087	-	458,087
Total Other Assets			
	39,903,712	31,847,253	71,750,965
Total Noncurrent Assets			
	90,997,159	35,368,289	126,365,448
Total Assets			
DEFERRED OUTFLOWS OF RESOURCES			
Pension Items	6,756,520	76,036	6,832,556
Unamortized Loss on Refunding	59,175	-	59,175
	6,815,695	76,036	6,891,731
Total Deferred Outflows of Resources			
	97,812,854	35,444,325	133,257,179
Total Assets and Deferred Outflows of Resources			

(This statement is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2018

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 2,654,680	\$ 430,925	\$ 3,085,605
Accrued Payroll and Related	376,654	27,275	403,929
Accrued Interest Payable	694,439	1,263	695,702
Deposits Payable	2,878	409,899	412,777
Current Portion Long-Term Debt	3,665,881	260,393	3,926,274
Total Current Liabilities	7,394,532	1,129,755	8,524,287
Noncurrent Liabilities			
Net Other Postemployment			
Benefit Obligation	944,272	-	944,272
Compensated Absences Payable	1,524,038	222,263	1,746,301
Net Pension Liability	43,332,404	197,846	43,530,250
General Obligation Bonds Payable, Net	42,766,639	-	42,766,639
Installment Contracts	242,250	-	242,250
IEPA Loans Payable	-	2,230,448	2,230,448
Debt Certificates Payable	460,000	-	460,000
Total Noncurrent Liabilities	89,269,603	2,650,557	91,920,160
Total Liabilities	96,664,135	3,780,312	100,444,447
DEFERRED INFLOWS OF RESOURCES			
Pension Items	4,617,480	636,991	5,254,471
Unavailable Revenue - Property Taxes	8,454,681	-	8,454,681
Total Deferred Inflows of Resources	13,072,161	636,991	13,709,152
Total Liabilities and Deferred Inflows of Resources	109,736,296	4,417,303	114,153,599
NET POSITION			
Net Investment in Capital Assets	17,196,747	29,643,197	46,839,944
Restricted			
Debt Service	339,834	-	339,834
Drug Control	1,013	-	1,013
DUI Technology	72,266	-	72,266
Tax Increment Financing	2,116,244	-	2,116,244
Highways and Streets	232,902	-	232,902
Economic Development	46,168	-	46,168
Unrestricted (Deficit)	(31,928,616)	1,383,825	(30,544,791)
TOTAL NET POSITION (DEFICIT)	\$ (11,923,442)	\$ 31,027,022	\$ 19,103,580

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2018

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 9,770,132	\$ 3,721,695	\$ 113,075	\$ -
Public Safety	12,325,222	1,374,456	1,307	-
Highways and Streets	6,543,709	-	725,861	981,581
Culture and Recreation	2,421,821	732,930	-	-
Interest on Long-Term Debt	1,353,540	-	-	-
Total Governmental Activities	32,414,424	5,829,081	840,243	981,581
Business-Type Activities				
Water Supply	5,224,372	4,991,253	-	-
Waste Water	2,436,328	2,291,139	-	283,437
Swim Pool	358,286	128,603	-	-
Total Business-Type Activities	8,018,986	7,410,995	-	283,437
TOTAL PRIMARY GOVERNMENT	\$ 40,433,410	\$ 13,240,076	\$ 840,243	\$ 1,265,018

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (5,935,362)	\$ -	\$ (5,935,362)
	(10,949,459)	-	(10,949,459)
	(4,836,267)	-	(4,836,267)
	(1,688,891)	-	(1,688,891)
	(1,353,540)	-	(1,353,540)
	(24,763,519)	-	(24,763,519)
	-	(233,119)	(233,119)
	-	138,248	138,248
	-	(229,683)	(229,683)
	-	(324,554)	(324,554)
	(24,763,519)	(324,554)	(25,088,073)
General Revenues			
Taxes			
Property Taxes	8,438,964	-	8,438,964
Utility Taxes	1,469,208	-	1,469,208
Other Taxes	1,411,169	-	1,411,169
Intergovernmental			
Sales and Use Taxes	8,942,884	-	8,942,884
Income Taxes	1,986,296	-	1,986,296
Other State Taxes	810,252	-	810,252
Investment Income	177,782	20,895	198,677
Miscellaneous	2,385,435	12,722	2,398,157
Transfers - Internal Activity	(399,214)	399,214	-
Total	25,222,776	432,831	25,655,607
CHANGE IN NET POSITION	459,257	108,277	567,534
NET POSITION, MAY 1	(10,900,840)	30,918,745	20,017,905
Prior Period Adjustment	(1,481,859)	-	(1,481,859)
NET POSITION, MAY 1, RESTATED	(12,382,699)	30,918,745	18,536,046
NET POSITION, APRIL 30	\$ (11,923,442)	\$ 31,027,022	\$ 19,103,580

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2018

	<u>General</u>	<u>Debt Service</u>	<u>Street Improvement</u>
ASSETS			
Cash and Investments	\$ 5,087,601	\$ 171,546	\$ 11,334,404
Receivables - Net of Allowances			
Property Taxes	3,661,871	2,635,567	-
Accounts	467,696	-	-
Accrued Interest	1,152	-	-
Other	548,826	-	47,774
Due from Other Governments	1,544,319	11,880,059	458,085
Advance to Other Funds	825,741	-	231,220
Prepays	1,299,214	-	-
TOTAL ASSETS	\$ 13,436,420	\$ 14,687,172	\$ 12,071,483
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 1,024,715	\$ -	\$ 279,019
Accrued Payroll	334,569	-	4,324
Deposits Payable	64	-	2,814
Advance from Other Funds	-	-	-
Total Liabilities	1,359,348	-	286,157
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	3,661,871	2,635,567	-
Unavailable Revenue - Due from Other Governments	-	11,711,771	-
Total Deferred Inflows of Resources	3,661,871	14,347,338	-
Total Liabilities and Deferred Inflows of Resources	5,021,219	14,347,338	286,157
FUND BALANCES			
Nonspendable	2,124,955	-	-
Restricted for			
Debt Service	-	339,834	-
Street Improvement	-	-	10,426,123
Drug Control	-	-	-
DUI Technology	-	-	-
Tax Increment Financing	-	-	-
Park Operations	-	-	-
Highways and Streets	-	-	-
Economic Development	-	-	-
Assigned	-	-	1,359,203
Unassigned (Deficit)	6,290,246	-	-
Total Fund Balances	8,415,201	339,834	11,785,326
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 13,436,420	\$ 14,687,172	\$ 12,071,483

Other Capital		
Projects	Nonmajor	Total
\$ 5,838,680	\$ 2,585,726	\$ 25,017,957
-	2,157,245	8,454,683
-	-	467,696
-	-	1,152
1,147,586	226,096	1,970,282
-	-	13,882,463
-	-	1,056,961
-	-	1,299,214
<u>\$ 6,986,266</u>	<u>\$ 4,969,067</u>	<u>\$ 52,150,408</u>
\$ 1,156,531	\$ 194,415	\$ 2,654,680
-	37,761	376,654
-	-	2,878
-	825,741	825,741
<u>1,156,531</u>	<u>1,057,917</u>	<u>3,859,953</u>
-	2,157,243	8,454,681
-	-	11,711,771
-	2,157,243	20,166,452
<u>1,156,531</u>	<u>3,215,160</u>	<u>24,026,405</u>
-	-	2,124,955
-	-	339,834
-	-	10,426,123
-	1,013	1,013
-	72,266	72,266
-	2,116,244	2,116,244
-	11,625	11,625
-	232,902	232,902
-	46,168	46,168
5,829,735	35,967	7,224,905
-	(762,278)	5,527,968
<u>5,829,735</u>	<u>1,753,907</u>	<u>28,124,003</u>
<u>\$ 6,986,266</u>	<u>\$ 4,969,067</u>	<u>\$ 52,150,408</u>

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, 2018

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 28,124,003
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	39,214,405
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	458,087
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	(2,214,673)
Police Pension Fund	1,437,859
Firefighters' Pension Fund	2,915,854
Certain assets are not available to report as revenue in the governmental funds but are revenue on the accrual basis of accounting	11,711,771
Gain and losses on debt refundings are capitalized and amortized at the government-wide level	59,175
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	(944,272)
Compensated absences payable	(1,905,047)
General obligation bonds payable	(43,445,000)
Debt certificates payable	(570,000)
Installment contracts	(372,122)
Unamortized premium	(2,366,639)
Net pension liability of the Illinois Municipal Retirement Fund	(781,101)
Net pension liability of the Police Pension Fund	(25,884,654)
Net pension liability of the Firefighters' Pension Fund	(16,666,649)
Accrued interest payable	(694,439)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ (11,923,442)

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, 2018

	General	Debt Service	Street Improvement
REVENUES			
Taxes	\$ 6,458,966	\$ 2,686,864	\$ -
Intergovernmental	8,742,380	-	1,739,480
Licenses and Permits	1,042,445	-	-
Charges for Services	3,302,765	-	14,988
Fines and Forfeitures	1,064,183	-	-
Investment Income	20,101	3,188	129,146
Miscellaneous	607,482	127,417	94,120
Total Revenues	21,238,322	2,817,469	1,977,734
EXPENDITURES			
Current			
General Government	8,621,806	-	-
Public Safety	9,706,507	-	-
Highways and Streets	2,131,342	-	-
Culture and Recreation	-	-	-
Capital Outlay	-	-	4,730,704
Intergovernmental	-	11,538,329	-
Debt Service			
Principal Retirement	-	2,310,000	-
Interest and Fiscal Charges	-	1,303,601	-
Total Expenditures	20,459,655	15,151,930	4,730,704
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	778,667	(12,334,461)	(2,752,970)
OTHER FINANCING SOURCES (USES)			
Bonds Issued, at Par	-	10,600,000	-
Premium on Bonds Issued	-	938,329	-
Proceeds from Sale of Capital Assets	-	-	-
Transfers In	631,097	821,393	-
Transfers (Out)	(2,314,926)	-	-
Total Other Financing Sources (Uses)	(1,683,829)	12,359,722	-
NET CHANGE IN FUND BALANCES	(905,162)	25,261	(2,752,970)
FUND BALANCES, MAY 1	9,320,363	314,573	14,538,296
FUND BALANCES, APRIL 30	\$ 8,415,201	\$ 339,834	\$ 11,785,326

Other Capital		
Projects	Nonmajor	Total
\$ 1,382,107	\$ 2,173,512	\$ 12,701,449
1,082,964	691,040	12,255,864
-	-	1,042,445
628,238	787,980	4,733,971
-	87,969	1,152,152
22,429	2,918	177,782
21,350	185,421	1,035,790
<u>3,137,088</u>	<u>3,928,840</u>	<u>33,099,453</u>
-	110,689	8,732,495
-	53,130	9,759,637
-	-	2,131,342
-	2,721,803	2,721,803
3,581,011	533,313	8,845,028
-	-	11,538,329
-	-	2,310,000
-	-	1,303,601
<u>3,581,011</u>	<u>3,418,935</u>	<u>47,342,235</u>
<u>(443,923)</u>	<u>509,905</u>	<u>(14,242,782)</u>
3,795,000	-	14,395,000
309,072	-	1,247,401
56,919	-	56,919
1,093,000	1,732,684	4,278,174
(281,539)	(2,080,923)	(4,677,388)
<u>4,972,452</u>	<u>(348,239)</u>	<u>15,300,106</u>
4,528,529	161,666	1,057,324
<u>1,301,206</u>	<u>1,592,241</u>	<u>27,066,679</u>
<u>\$ 5,829,735</u>	<u>\$ 1,753,907</u>	<u>\$ 28,124,003</u>

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, 2018

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,057,324
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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	5,566,781
Depreciation	(1,258,346)

The gain (loss) on disposal of capital assets is reported on the statement of activities as a reduction/increase of expense	(869,649)
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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	
Issuance of bonds	(14,395,000)
Premium on issuance of bonds	(1,247,401)

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	2,205,000
Installment contracts	131,044
Debt certificates	105,000

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	14,614
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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	(3,348,862)
Police Pension Fund	(947,949)
Firefighters' Pension Fund	1,593,788

The change in the net pension liabilities are only reported only in the statement of activities	
Illinois Municipal Retirement Fund	3,274,271
Police Pension Fund	(230,955)
Firefighters' Pension Fund	(2,494,134)

Transfer to Villa Park Public Library is not an expense on the statement of activities	11,711,771
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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	(231,752)
Compensated absences	(203,068)
Amortization of bond premium	187,730
Amortization of loss on refunding	(5,917)
Other postemployment benefit	(155,033)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 459,257
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See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS

April 30, 2018

	Water Supply	Waste Water	Nonmajor Swim Pool	Total
CURRENT ASSETS				
Cash and Investments	\$ 1,397,788	\$ 1,147,276	\$ -	\$ 2,545,064
Receivables, Net of Allowances				
Accounts	636,360	307,050	-	943,410
Other	4,267	28,295	-	32,562
Total Current Assets	2,038,415	1,482,621	-	3,521,036
NONCURRENT ASSETS				
Capital Assets				
Intangible	59,010	-	-	59,010
Capital Assets Not Being Depreciated	64,200	319,458	511,334	894,992
Capital Assets Being Depreciated, Net	15,391,492	15,139,271	593,708	31,124,471
Total Noncurrent Assets	15,514,702	15,458,729	1,105,042	32,078,473
Total Assets	17,553,117	16,941,350	1,105,042	35,599,509
DEFERRED OUTFLOWS OF RESOURCES				
Pension Items - IMRF	42,013	34,023	-	76,036
Total Deferred Outflows of Resources	42,013	34,023	-	76,036
Total Assets and Deferred Outflows of Resources	17,595,130	16,975,373	1,105,042	35,675,545
CURRENT LIABILITIES				
Accounts Payable	288,120	122,226	20,579	430,925
Accrued Payroll	14,160	13,115	-	27,275
Deposits Payable	409,899	-	-	409,899
Interest Payable	-	1,263	-	1,263
Compensated Absences Payable	34,901	20,664	-	55,565
IEPA Loans Payable	65,639	139,189	-	204,828
Total Current Liabilities	812,719	296,457	20,579	1,129,755
NONCURRENT LIABILITIES				
Advance from Other Funds	-	231,220	-	231,220
Compensated Absences Payable	139,605	82,658	-	222,263
Net Pension Liability	109,318	88,528	-	197,846
IEPA Loans Payable	754,851	1,475,597	-	2,230,448
Total Noncurrent Liabilities	1,003,774	1,878,003	-	2,881,777
Total Liabilities	1,816,493	2,174,460	20,579	4,011,532
DEFERRED INFLOWS OF RESOURCES				
Pension Items - IMRF	351,963	285,028	-	636,991
Total Deferred Inflows of Resources	351,963	285,028	-	636,991
Total Liabilities and Deferred Inflows of Resources	2,168,456	2,459,488	20,579	4,648,523
NET POSITION				
Net Investment in Capital Assets	14,694,212	13,843,943	1,105,042	29,643,197
Unrestricted (Deficit)	732,462	671,942	(20,579)	1,383,825
TOTAL NET POSITION	\$ 15,426,674	\$ 14,515,885	\$ 1,084,463	\$ 31,027,022

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, 2018

	Water Supply	Waste Water	Nonmajor Swim Pool	Total
OPERATING REVENUES				
Charges for Services	\$ 4,971,710	\$ 2,281,548	\$ 128,603	\$ 7,381,861
OPERATING EXPENSES				
Administration	1,478,383	1,035,336	143,476	2,657,195
Operations	3,240,893	721,742	132,900	4,095,535
Maintenance	-	-	58,920	58,920
Depreciation	505,096	679,250	22,990	1,207,336
Total Operating Expenses	5,224,372	2,436,328	358,286	8,018,986
OPERATING INCOME (LOSS)	(252,662)	(154,780)	(229,683)	(637,125)
NON-OPERATING REVENUES (EXPENSES)				
Intergovernmental	-	-	-	-
Investment Income	18,697	2,166	32	20,895
Connection Fees	19,543	9,591	-	29,134
Miscellaneous	-	2,899	9,823	12,722
Total Non-Operating Revenues (Expenses)	38,240	14,656	9,855	62,751
INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS	(214,422)	(140,124)	(219,828)	(574,374)
CAPITAL GRANTS AND CONTRIBUTIONS	-	283,437	-	283,437
INCOME (LOSS) BEFORE TRANSFERS	(214,422)	143,313	(219,828)	(290,937)
TRANSFERS				
Transfers In	35,109	246,430	117,675	399,214
Total Transfers	35,109	246,430	117,675	399,214
CHANGE IN NET POSITION	(179,313)	389,743	(102,153)	108,277
NET POSITION, MAY 1	15,605,987	14,126,142	1,186,616	30,918,745
NET POSITION, APRIL 30	\$ 15,426,674	\$ 14,515,885	\$ 1,084,463	\$ 31,027,022

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS

For the Year Ended April 30, 2018

	Water Supply	Waste Water	Nonmajor Swim Pool	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	\$ 5,323,221	\$ 2,429,155	\$ 128,603	\$ 7,880,979
Receipts from Miscellaneous	-	(25,396)	9,823	(15,573)
Payment to Other Funds	(452,810)	(127,797)	-	(580,607)
Payments to Suppliers	(3,838,139)	(1,033,819)	(181,231)	(5,053,189)
Payments to Employees	(745,785)	(634,963)	(149,025)	(1,529,773)
Net Cash from Operating Activities	286,487	607,180	(191,830)	701,837
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers In	35,109	156,326	117,675	309,110
Net Cash from Noncapital Financing Activities	35,109	156,326	117,675	309,110
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Assets Purchased	(125,494)	(673,157)	-	(798,651)
Principal Payments on Long-Term Debt	(65,639)	(137,735)	-	(203,374)
Interest Payments on Long-Term Debt	-	(185)	-	(185)
Net Cash from Capital and Related Financing Activities	(191,133)	(811,077)	-	(1,002,210)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received on Investments	16,483	2,302	32	18,817
Net Cash from Investing Activities	16,483	2,302	32	18,817
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	146,946	(45,269)	(74,123)	27,554
CASH AND CASH EQUIVALENTS, MAY 1	1,250,842	1,192,545	74,123	2,517,510
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 1,397,788	\$ 1,147,276	\$ -	\$ 2,545,064

(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, 2018

	Water Supply	Waste Water	Nonmajor Swim Pool	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (252,662)	\$ (154,780)	\$ (229,683)	\$ (637,125)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
Depreciation	505,096	679,250	22,990	1,207,336
Receipts from Miscellaneous	19,543	12,490	9,823	41,856
Changes in Assets and Liabilities				
Accounts Receivable	331,968	109,721	-	441,689
Accounts Payable	(340,727)	(61,764)	5,040	(397,451)
Accrued Payroll	3,331	1,803	-	5,134
Deposits Payable	(6,111)	-	-	(6,111)
Compensated Absences	15,612	12,008	-	27,620
Deferred Outflows of Resources - Pension Items - IMRF	170,366	137,966	-	308,332
Deferred Inflows of Resources - Pension Items - IMRF	298,315	241,583	-	539,898
Net Pension Liability - IMRF	(458,244)	(371,097)	-	(829,341)
NET CASH FROM OPERATING ACTIVITIES	\$ 286,487	\$ 607,180	\$ (191,830)	\$ 701,837
NONCASH TRANSACTIONS				
Contributions of Capital Assets	\$ -	\$ 283,437	\$ -	\$ 283,437
TOTAL NONCASH TRANSACTIONS	\$ -	\$ 283,437	\$ -	\$ 283,437

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2018

	<u>Pension Trust Funds</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,415,246
Investments, at Fair Value	
U.S. Government and U.S. Agency Securities	11,054,595
State and Local Obligations	2,219,028
Corporate Obligations	3,241,640
Mutual Funds	25,670,051
Annuities	129,862
Common Stocks	1,775,322
Accrued Interest	151,250
Prepaid Items	5,240
	<hr/>
Total Assets	45,662,234
	<hr/>
LIABILITIES	
Accounts Payable	8,421
	<hr/>
Total Liabilities	8,421
	<hr/>
NET POSITION RESTRICTED FOR PENSIONS	<u><u>\$ 45,653,813</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, 2018

	<u>Pension Trust Funds</u>
ADDITIONS	
Contributions	
Employer	\$ 2,768,590
Employee	<u>531,159</u>
Total Contributions	<u>3,299,749</u>
Investment Income	
Net Appreciation in Fair Value of Investments	752,935
Interest	<u>2,522,036</u>
Total Investment Income	3,274,971
Less Investment Expense	<u>(98,365)</u>
Net Investment Income	<u>3,176,606</u>
Total Additions	<u>6,476,355</u>
DEDUCTIONS	
Pension Benefits	4,020,332
Miscellaneous	<u>86,482</u>
Total Deductions	<u>4,106,814</u>
NET INCREASE	2,369,541
NET POSITION RESTRICTED FOR PENSIONS	
May 1	<u>43,284,272</u>
April 30	<u><u>\$ 45,653,813</u></u>

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

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, parks and recreation 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)

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)

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.

The Other Capital Projects Fund, a capital projects fund, is used to account for the resources assigned for the construction or acquisition of capital assets and other improvements except those financed by proprietary funds.

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 The 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 GAAP. 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)

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)

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)

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 GAAP 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)

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, The 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, 2018:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable CD’s	\$ 1,679,539	\$ 1,019,539	\$ 660,000	\$ -	\$ -
TOTAL	\$ 1,679,539	\$ 1,019,539	\$ 660,000	\$ -	\$ -

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, 2018: 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.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, Certain External Investment Pools and Pool Participants, and thus, reports all investments at amortized cost rather than market value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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. The 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)

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 The 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, 2018 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, 2018:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Agencies	\$ 5,023,474	\$ 176,800	\$ 2,100,987	\$ 2,745,687	\$ -
U.S. Treasuries	497,654	124,575	325,595	47,484	-
Municipal Bonds	1,203,941	135,637	879,911	188,393	-
Corporate Bonds	2,465,567	204,168	1,759,508	501,891	-
TOTAL	\$ 9,190,636	\$ 641,180	\$ 5,066,001	\$ 3,483,455	\$ -

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 GAAP. 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, 2018: 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 rated AA+ to Aaa by Standard & Poor's or not rated, corporate bonds were rated A to Aa2, and municipal bonds were rated A+ to Aa3 or not rated.

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

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, 2018, 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	\$ 1,992,346
Police Pension	Vanguard 500 Index Fund	3,116,180

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 The 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, 2018 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, 2018:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Agency Securities	\$ 4,307,420	\$ -	\$ 925,473	\$ 3,222,662	\$ 159,285
U.S. Treasuries	1,226,047	349,281	827,797	48,969	-
State and Local Obligations	1,015,087	300,655	246,066	364,262	104,104
Corporate Obligations	776,073	-	241,822	534,251	-
TOTAL	\$ 7,324,627	\$ 649,936	\$ 2,241,158	\$ 4,170,144	\$ 263,389

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 GAAP. 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, 2018, all investments were measured using the market valuation method and Level 2 valuation inputs, except for \$9,675,686 in fair value of mutual funds measured with Level 1 inputs.

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

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, 2018, 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 2017 levy year attach as an enforceable lien on January 1, 2017, 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, 2018 and August 1, 2018, and are payable in two installments, on or about June 1, 2018 and September 1, 2018. 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 2017 levy is intended to finance the fiscal year ending April 30, 2019, it has been offset by unavailable/deferred revenue at April 30, 2018. The 2018 tax levy, which attached as an enforceable lien on property as of January 1, 2018, has not been recorded as a receivable as of April 30, 2018, as the tax has not yet been levied by the Village and will not be levied until December 2018 and, therefore, the levy is not measurable at April 30, 2018.

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2018 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 7,852,902	\$ 416,000	\$ -	\$ 8,268,902
Construction in Progress	1,296,456	798,466	1,311,892	783,030
Total Capital Assets not Being Depreciated	9,149,358	1,214,466	1,311,892	9,051,932
Capital Assets Being Depreciated				
Buildings	7,422,347	-	-	7,422,347
Improvements	4,359,478	59,454	-	4,418,932
Equipment	1,094,580	19,347	-	1,113,927
Vehicles	4,375,806	404,694	93,830	4,686,670
Infrastructure	23,063,889	5,180,712	1,352,724	26,891,877
Total Capital Assets Being Depreciated	40,316,100	5,664,207	1,446,554	44,533,753
Less Accumulated Depreciation for				
Buildings	3,087,359	155,631	-	3,242,990
Improvements	2,593,211	169,913	-	2,763,124
Equipment	700,472	37,893	-	738,365
Vehicles	2,984,304	215,649	93,830	3,106,123
Infrastructure	4,324,493	679,260	483,075	4,520,678
Total Accumulated Depreciation	13,689,839	1,258,346	576,905	14,371,280
Total Capital Assets Being Depreciated, Net	26,626,261	4,405,861	869,649	30,162,473
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 35,775,619	\$ 5,620,327	\$ 2,181,541	\$ 39,214,405

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

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 894,992	\$ -	\$ -	\$ 894,992
Total Capital Assets not Being Depreciated	894,992	-	-	894,992
Intangible Capital Assets				
Water Purchase Rights	90,379	-	31,369	59,010
Capital Assets Being Depreciated				
Waterworks System Improvements	22,045,156	-	-	22,045,156
Wastewater System Improvements	9,258,588	605,232	-	9,863,820
Wet Weather Flow Treatment Facility	17,748,818	-	-	17,748,818
Swim Pool Facility	1,767,145	-	-	1,767,145
Equipment and Vehicles	1,220,039	145,358	-	1,365,397
Total Capital Assets Being Depreciated	52,039,746	750,590	-	52,790,336
Less Accumulated Depreciation for				
Waterworks System Improvements	6,380,340	451,369	-	6,831,709
Wastewater System Improvements	2,741,388	290,541	-	3,031,929
Wet Weather Flow Treatment Facility	9,196,053	359,461	-	9,555,514
Swim Pool Facility	1,150,447	22,990	-	1,173,437
Equipment and Vehicles	1,021,668	51,608	-	1,073,276
Total Accumulated Depreciation	20,489,896	1,175,969	-	21,665,865
Total Capital Assets Being Depreciated, Net	31,549,850	(425,379)	-	31,124,471
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 32,535,221	\$ (425,379)	\$ 31,369	\$ 32,078,473

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

GOVERNMENTAL ACTIVITIES

General Government	\$ 224,358
Public Safety	162,223
Public Works	746,911
Culture and Recreation	124,854

**TOTAL DEPRECIATION EXPENSE -
GOVERNMENTAL ACTIVITIES**

\$ 1,258,346

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	\$ 473,728
Waste Water	679,251
Swim Pool	<u>22,990</u>
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	<u>\$ 1,175,969</u>

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
\$2,500,000 General Obligation Alternate Revenue Source Bonds of 2009A due in annual installments of \$45,000 to \$570,000, plus interest of 3.50% to 4.00% through December 15, 2022.	Tax Increment Financing Three	\$ 2,270,000	\$ -	\$ 205,000	\$ 2,065,000	\$ 295,000
\$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 5.50% to 6.00% 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	\$ -	\$ 785,000	\$ 815,000	\$ 815,000
\$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	925,000	-	455,000	470,000	470,000
\$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	7,045,000	-	715,000	6,330,000	735,000
\$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	-	45,000	2,965,000	15,000

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
\$1,150,000 General Obligation Bonds (Alternate Revenue Source), Series 2017B due in annual installments of \$210,000 to \$245,000, plus interest of 2% to 3% through December 15, 2023.	Debt Service	\$ -	\$ 1,150,000	\$ -	\$ 1,150,000	\$ 210,000
\$5,000,000 General Obligation Library Bonds, Series 2017C due in annual installments of \$115,000 to \$370,000, plus interest of 3% to 4% through December 15, 2037.	Debt Service	-	5,000,000	-	5,000,000	115,000
\$2,645,000 General Obligation Bonds (Alternate Revenue Source), Series 2018A due in annual installments of \$120,000 to \$265,000, plus interest of 3% to 5% through December 15, 2032.	Debt Service	-	2,645,000	-	2,645,000	145,000
\$5,600,000 General Obligation Library Bonds, Series 2018B due in annual installments of \$205,000 to \$430,000, plus interest of 3% to 5% through December 15, 2037.	Debt Service	-	5,600,000	-	5,600,000	245,000
TOTAL		\$ 31,255,000	\$ 14,395,000	\$ 2,205,000	\$ 43,445,000	\$ 3,045,000

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 2.50% through April 29, 2029.	Waste Water	\$ 494,170	\$ -	\$ 35,790	\$ 458,380	\$ 36,690
IEPA Loan #L17-2788 of 2009 due in annual installments of \$13,014 to \$25,545 including interest at 2.50% through July 1, 2014.	Waste Water	179,191	-	22,007	157,184	22,561
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	1,079,158	-	79,938	999,220	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	886,131	-	65,639	820,492	65,639
TOTAL		\$ 2,638,650	\$ -	\$ 203,374	\$ 2,435,276	\$ 204,828

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
\$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	\$ 675,000	\$ -	\$ 105,000	\$ 570,000	\$ 110,000
TOTAL		\$ 675,000	\$ -	\$ 105,000	\$ 570,000	\$ 110,000

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	\$ 68,308	\$ -	\$ 33,712	\$ 34,596	\$ 34,596
\$276,176 Equipment Installment Contract due in annual installments of \$58,129 including interest of 2.62% through May 17, 2020.	Other Capital	218,047	-	52,416	165,631	53,789
\$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	-	44,916	171,895	41,487
TOTAL		\$ 503,166	\$ -	\$ 131,044	\$ 372,122	\$ 129,872

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

5. LONG-TERM DEBT (Continued)

E. Debt Service Requirements to Maturity

Fiscal Year Ending April 30,	Governmental Activities			
	General Obligation Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest
2019	\$ 3,045,000	\$ 1,845,521	\$ 110,000	\$ 15,676
2020	2,180,000	1,733,081	110,000	12,650
2021	2,325,000	1,655,181	115,000	9,626
2022	2,485,000	1,569,275	115,000	6,463
2023	2,650,000	1,483,525	120,000	3,300
2024	2,620,000	1,383,625	-	-
2025	2,800,000	1,271,625	-	-
2026	2,685,000	1,150,775	-	-
2027	2,695,000	1,030,025	-	-
2028	3,405,000	901,750	-	-
2029	3,305,000	734,100	-	-
2030	1,880,000	566,700	-	-
2031	1,960,000	486,050	-	-
2032	2,045,000	401,950	-	-
2033	1,855,000	314,150	-	-
2034	1,930,000	236,400	-	-
2035	2,015,000	155,500	-	-
2036	765,000	71,000	-	-
2037	800,000	36,300	-	-
TOTAL	\$ 43,445,000	\$ 17,026,533	\$ 570,000	\$ 47,715

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
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	44,483	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	-
2032	-	-	-	-
TOTAL	\$ 372,122	\$ 19,883	\$ 2,435,276	\$ 82,850

F. Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended April 30, 2018:

	Balances May 1, Restated	Additions	Reductions	Balances April 30	Current Portion
GOVERNMENTAL ACTIVITIES					
General Obligation Bonds	\$ 31,255,000	\$ 14,395,000	\$ 2,205,000	\$ 43,445,000	\$ 3,045,000
Unamortized Premium	1,306,968	1,247,400	187,729	2,366,639	-
Debt Certificates	675,000	-	105,000	570,000	110,000
Installment Contracts	503,166	-	131,044	372,122	129,872
Compensated Absences*	1,701,979	543,464	340,396	1,905,047	381,009
Net Pension Liability - IMRF*	4,055,372	-	3,274,271	781,101	-
Net Pension Liability - Police Pension*	25,653,699	230,955	-	25,884,654	-
Net Pension Liability - Firefighters' Pension*	14,172,515	2,494,134	-	16,666,649	-
Net Other Postemployment Benefit*	789,239	155,033	-	944,272	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 80,112,938	\$ 19,065,986	\$ 6,243,440	\$ 92,935,484	\$ 3,665,881

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
BUSINESS-TYPE ACTIVITIES					
IEPA Loans	\$ 2,638,650	\$ -	\$ 203,374	\$ 2,435,276	\$ 204,828
Net Pension Liability - IMRF	1,027,187	-	829,341	197,846	-
Compensated Absences	250,208	76,510	50,042	276,676	55,335
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 3,916,045	\$ 76,510	\$ 1,082,757	\$ 2,909,798	\$ 260,163

G. Legal Debt Margin

A computation of the legal debt margin of the Village as of April 30, 2018 is as follows:

Assessed Valuation - 2017	<u>\$ 581,481,894</u>
Legal Debt Limit - 8.625% of Assessed Valuation	\$ 50,152,813
Less General Obligation Debt: General Obligation Bonds	<u>43,445,000</u>
LEGAL DEBT MARGIN	<u>\$ 6,707,813</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 Three revenues, with a total remaining pledge of \$2,319,612 and the bonds maturing December 15, 2022. During the current fiscal year, \$205,000 principal and \$87,125 of interest payments were due on the bonds. During the current fiscal year, the pledge of taxes of \$292,125 was approximately 111% of total available pledged revenues.

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

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 Three revenues, with a remaining total pledge of \$10,534,425 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 153% 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 \$3,670,050 and the bonds maturing December 15, 2027. During the current fiscal year, \$45,000 principal and \$81,193 of interest payments were due on the bonds. During the current fiscal year, the pledge of taxes of \$126,193 was approximately 6% of total available pledged revenues.

The Village has issued Alternate Revenue Source Bonds for which they have pledged future revenue streams. The General Obligation Alternate Bonds (Sales Tax Alternate Revenue Source), Series 2017B are payable from a pledge of the Village's sales tax revenues, with a remaining total pledge of \$1,266,010 and the bonds maturing December 15, 2022. During the current fiscal year, \$0 principal and \$0 of interest payments were due on the bonds. During the current fiscal year, the pledge of taxes of \$0 was approximately 0% of total available pledged revenues.

The Village has issued Alternate Revenue Source Bonds for which they have pledged future revenue streams. The General Obligation Alternate Bonds (Sales Tax Alternate Revenue Source), Series 2018A are payable from a pledge of the Village's sales tax revenues, with a remaining total pledge of \$3,675,420 and the bonds maturing December 15, 2031. During the current fiscal year, \$0 principal and \$0 of interest payments were due on the bonds. During the current fiscal year, the pledge of taxes of \$0 was approximately 0% of total available pledged revenues.

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.

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

6. RISK MANAGEMENT (Continued)

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.

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. Advances

As of April 30, 2018, major individual fund advances between funds were as follows:

Receivable Fund	Payable Fund	Amount
Street Improvement	Waste Water	\$ 231,220
General	Tax Increment Financing Three	466,855
General	Tax Increment Financing Six	<u>358,886</u>
TOTAL		<u><u>\$ 1,056,961</u></u>

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

A. Advances (Continued)

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

- The Street Improvement Fund advanced the Waste Water Fund \$231,220 for capital improvements.
- General Fund advanced the Tax Increment Financing Five \$466,855 for capital improvements.
- General Fund advanced the Tax Increment Financing Five \$358,886 for capital improvements.

B. Interfund Transfers

Transfers between major funds and nonmajor funds are as follows:

Fund	Transfers In	Transfers Out
General	\$ 631,097	\$ 2,314,926
Debt Service	821,393	-
Other Capital Projects	1,093,000	281,539
Nonmajor Governmental		
TIF 2	-	561,778
TIF 3	283	886,622
TIF 5	510,396	-
Hotel/Motel Tax	-	95,000
Motor Fuel Tax	-	527,500
Recreation	542,972	-
NEDSRA	-	10,023
Park	679,033	-
Enterprise Funds		
Water	35,109	-
Wastewater	246,430	-
Swim Pool	117,675	-
TOTAL	\$ 4,677,388	\$ 4,677,388

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

B. Interfund Transfers (Continued)

The purposes of significant interfund transfers are as follows:

- Transfer from TIF 3 (North Avenue TIF) to Debt Service for repayment of bonds, and transfers for operational expenditures to General Fund and Parks Fund.
- 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.
- Transfers from General to the Equipment Replacement Fund and Building Improvements Fund as a primary revenue source of the Village vehicle and equipment replacement program and capital improvements.
- Transfer from General Fund to TIF 3 fund to reimburse a portion of capital project, which is funded by Business District Tax.
- Transfer from Hotel/Motel Tax to Parks Fund for operational support.
- 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 Capital Projects Fund to Water Fund and Wastewater Fund for capital projects.
- Transfers from Water Fund and Wastewater Fund to the General Fund for operational expenditures.

C. Deficit Fund Balances

At April 30, 2018, the following funds had deficit fund balances:

Tax Increment Financing Three Fund	\$ 402,553
Tax Increment Financing Six Fund	359,725

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

8. CONTINGENT LIABILITIES

A. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, 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.

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, 2018, a liability of \$43,787 has been accrued and payments of \$137,278 have been made under this agreement. As of April 30, 2018, the Village has incurred total incentives of \$1,227,016.

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

10. TAX ABATEMENTS (Continued)

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, 2018, a liability of \$20,158 has been accrued and payments of \$65,913 have been made under this agreement. As of April 30, 2018, the Village has incurred total incentives of \$270,585.

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, 2018, a liability of \$81,942 has been accrued and payments of \$84,466 have been made under this agreement. As of April 30, 2018, the Village has incurred total incentives of \$387,693.

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 6.50% annually on outstanding balance. As of April 30, 2018, no liability for incentives has been accrued. For the year ended April 30, 2018, payments of \$3,872 have been made under this agreement. As of April 30, 2018, the Village has incurred total incentives of \$41,861.

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, 2018, a liability of \$4,843 has been accrued and payments of \$19,150 have been made under this agreement. As of April 30, 2018, the Village has incurred total incentives of \$40,316.

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, 2018, a liability of \$27,034 has been accrued and payments of \$125,236 have been made under this agreement. As of April 30, 2018, the Village has incurred total incentives of \$467,996.

10. TAX ABATEMENTS (Continued)

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 6.50% annually on outstanding balance. As of and for the year ended April 30, 2018, a liability of \$5,566 has been accrued and payments of \$71,700 have been made under this agreement. As of April 30, 2018, the Village has incurred total incentives of \$77,266.

The Village has an agreement with a local retailer based upon sales tax revenue generated and paid by the retailer during the year. The Village will remit the lessor of 50% of sales tax revenue or \$13,000. The agreement expires on August 24, 2027, or when total payments to the retailer are \$90,000. As of and for the year ended April 30, 2018, a liability of \$10,412 has been accrued and no payments have been made under this agreement. As of April 30, 2018, the Village has incurred total incentives of \$10,412.

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 District, 225 Prospect Avenue, Elmhurst, Illinois.

Management consists of an Administrative Board of Directors 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.

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

11. JOINT AGREEMENT (Continued)

Sugar Creek Golf Course (Continued)

Description of Joint Venture (Continued)

The following is a summary of financial position as of December 31, 2017 (the most recent information available):

ASSETS AND DEFERRED OUTFLOWS	
Current Assets	\$ 59,316
Capital Assets	3,405,649
Other Noncurrent Assets	<u>5,423</u>
Total Assets	3,470,388
Deferred Outflows - Pensions	<u>51,431</u>
Total Assets and Deferred Outflows	<u>3,521,819</u>
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities	81,944
Long-Term Liabilities	<u>2,372,974</u>
Total Liabilities	2,454,918
Deferred Inflows - Pensions	<u>150,727</u>
Total Liabilities and Deferred Inflows	<u>2,605,645</u>
NET POSITION	<u><u>\$ 916,174</u></u>

The following is a summary of revenues, expenses and changes in net position for the year ended December 31, 2017 (the most recent information available):

Total Revenues	\$ 1,075,310
Total Expenses	<u>967,076</u>
Change in Net Position	108,234
Net Position	
January 1, 2017	<u>807,940</u>
December 31, 2017	<u><u>\$ 916,174</u></u>

11. JOINT AGREEMENT (Continued)

Sugar Creek Golf Course (Continued)

Description of Joint Venture (Continued)

At April 30, 2018, the Village's proportionate share of net position and change in net position were \$458,087 and \$54,117, respectively. The Village's equity share in the joint agreement is included in governmental activities.

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.

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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	<u>3</u>
 TOTAL	 <u>187</u>
 Participating Employers	 <u>1</u>

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, 2018, retirees contributed \$285,310. 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
2016	\$ 438,776	\$ 323,674	73.77%	\$ 609,382
2017	442,815	262,958	59.38%	789,239
2018	440,343	285,310	64.79%	944,272

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

The net OPEB obligation (NOPEBO) as April 30, 2018 was calculated as follows:

Annual Required Contribution	\$ 451,193
Interest on Net OPEB Obligation	35,516
Adjustment to Annual Required Contribution (ARC)	<u>(46,366)</u>
Annual OPEB Cost	440,343
Contributions Made	<u>(285,310)</u>
Increase in Net OPEB Obligation	155,033
Net OPEB Obligation, Beginning of Year	<u>789,239</u>
NET OPEB OBLIGATION, END OF YEAR	<u><u>\$ 944,272</u></u>

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)	\$ 4,798,009
Actuarial Value of Plan Assets	-
Unfunded Actuarial Accrued Liability (UAAL)	4,798,009
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%

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.

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

In the April 30, 2017 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included 4.50% investment rate of return (net of administrative expenses) and an initial annual healthcare cost trend rate of 8% with an ultimate healthcare cost trend rate of 4.50%. Both rates include a 2.50% 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.

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.

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)

Plan Membership

At December 31, 2017, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	168
Inactive Employees Entitled to but not yet Receiving Benefits	87
Active Employees	<u>119</u>
 TOTAL	 <u><u>374</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.

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.

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)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended December 31, 2017 was 12.30% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2017 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, 2017
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.39% to 14.25%
Interest Rate	7.50%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Market Value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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-2017 (base year 2015). 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-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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)

Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.50%. 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.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2017	\$ 46,398,466	\$ 40,467,825	\$ 5,930,641
Changes for the Period			
Service Cost	642,027	-	642,027
Interest	3,409,359	-	3,409,359
Difference Between Expected and Actual Experience	167,771	-	167,771
Changes in Assumptions	(1,474,160)	-	(1,474,160)
Employer Contributions	-	776,360	(776,360)
Employee Contributions	-	292,968	(292,968)
Net Investment Income	-	7,316,805	(7,316,805)
Benefit Payments and Refunds	(2,522,715)	(2,522,715)	-
Other (Net Transfer)	-	(852,790)	852,790
Net Changes	222,282	5,010,628	(4,788,346)
BALANCES AT DECEMBER 31, 2017	\$ 46,620,748	\$ 45,478,453	\$ 1,142,295

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 (Continued)

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, 2017, the employer contributions and the net pension liability at December 31, 2017 was \$5,082,559, \$665,341 and \$978,947, respectively. The Library's proportionate share of the net pension liability at January 1, 2017, the employer contributions and the net pension liability at December 31, 2017 was \$848,082, \$111,019 and \$163,348, respectively.

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

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

For the year ended April 30, 2018, the Village recognized pension expense of \$768,042.

At December 31, 2017, 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	\$ 158,166	\$ 290,753
Changes in Assumption	6,996	1,115,009
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	2,272,015
Contributions Subsequent to the Measurement Date	274,785	-
TOTAL	\$ 439,947	\$ 3,677,777

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)

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

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, 2018 was \$376,227. The Library's proportionate share of the deferred outflows of resources at April 30, 2018 was \$63,720. The Village's proportionate share of the deferred inflows of resources at April 30, 2018 was \$3,151,855. The Library's proportionate share of the deferred inflows of resources at April 30, 2018 was \$525,922.

The \$274,785 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, 2019. 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:

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</u> <u>April 30,</u>	
2019	\$ (819,952)
2020	(754,817)
2021	(1,064,206)
2022	(873,640)
2023	-
Thereafter	-
TOTAL	<u><u>\$ (3,512,615)</u></u>

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)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the pension liability (asset) of the Village calculated using the discount rate of 7.50% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability (Asset) (Village)	\$ 5,808,133	\$ 978,947	\$ (3,009,499)
Net Pension Liability (Asset) (Library)	969,152	163,348	(502,168)
Net Pension Liability (Asset) (Total)	<u>\$ 6,777,285</u>	<u>\$ 1,142,295</u>	<u>\$ (3,511,667)</u>

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.

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

13. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2018, the Police Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	46
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>38</u>
 TOTAL	 <u><u>84</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 2.50% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police 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 2.50% 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

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

13. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

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 officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% 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, 2018, the Village's contribution was 57.43% of covered payroll.

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%

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

13. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2017	\$ 53,005,325	\$ 27,351,626	\$ 25,653,699
Changes for the Period			
Service Cost	730,110	-	730,110
Interest	3,608,054	-	3,608,054
Difference Between Expected and Actual Experience	717,171	-	717,171
Changes in Assumptions	(708,584)	-	(708,584)
Employer Contributions	-	1,841,539	(1,841,539)
Employee Contributions	-	310,946	(310,946)
Net Investment Income	-	2,018,718	(2,018,718)
Benefit Payments and Refunds	(2,923,423)	(2,923,423)	-
Administrative Expense	-	(55,407)	55,407
Net Changes	1,423,328	1,192,373	230,955
BALANCES AT APRIL 30, 2018	\$ 54,428,653	\$ 28,543,999	\$ 25,884,654

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to RP 2014 Mortality Table (BCHA) projected to 2018 using improvement scale MP-2017. Additionally, the disability, withdrawal, retirement, salary increase and payroll growth assumptions were changed to those reported in the GRS 2017 Experience Study.

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

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	3.50%-11.00%
Interest Rate	7.00%
Cost of Living Adjustments	2.50%
Asset Valuation Method	Market

Mortality rates were based on the RP-2014 Mortality Table (BCHA) projected to 2018 using improvement scale MP-2017.

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	\$ 32,589,746	\$ 25,884,654	\$ 20,316,469

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

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, 2018, the Village recognized pension expense of \$3,020,444. At April 30, 2018, 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	\$ 1,030,419	\$ 2,978
Changes in Assumptions	1,842,710	1,708,840
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>276,548</u>	<u>-</u>
TOTAL	<u>\$ 3,149,677</u>	<u>\$ 1,711,818</u>

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>	
2019	\$ 823,411
2020	823,411
2021	(122,139)
2022	(87,304)
2023	480
Thereafter	<u>-</u>
TOTAL	<u>\$ 1,437,859</u>

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

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, 2018, 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 2.50% 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 2.50% 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, 2018, the Village's contribution was 38.70% of covered payroll.

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

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%	1.50%
Large Cap Domestic Equity	38.50%	6.70%
Small Cap Domestic Equity	11.00%	8.60%
International Equity	5.50%	6.50%

The discount rate used to measure the total pension liability was 5.83%. 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% was blended with the index rate of 3.97% for tax exempt general obligation municipal bonds rated AA or better to arrive at a discount rate of 5.83% 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, 2017	\$ 30,105,161	\$ 15,932,646	\$ 14,172,515
Changes for the Period			
Service Cost	761,035	-	761,035
Interest	1,853,675	-	1,853,675
Difference Between Expected and Actual Experience	(16,180)	-	(16,180)
Changes in Assumptions	2,154,681	-	2,154,681
Employer Contributions	-	927,051	(927,051)
Employee Contributions	-	220,213	(220,213)
Net Investment Income	-	1,157,870	(1,157,870)
Benefit Payments and Refunds	(1,081,909)	(1,081,909)	-
Administrative Expense	-	(46,057)	46,057
Net Changes	3,671,302	1,177,168	2,494,134
BALANCES AT APRIL 30, 2018	\$ 33,776,463	\$ 17,109,814	\$ 16,666,649

The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 3.82% to 3.97% for the current year. The discount rate used in the determination of the total pension liability was changed from 6.27% to 5.83%.

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

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, 2018
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 5.83% 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 (4.83%) or 1 percentage point higher (6.83%) than the current rate:

	1% Decrease (4.83%)	Current Discount Rate (5.83%)	1% Increase (6.83%)
Net Pension Liability	\$ 22,392,608	\$ 16,666,649	\$ 12,088,636

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

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, 2018, the Village recognized pension expense of \$1,827,397. At April 30, 2018, 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	\$ -	\$ 390,798
Changes in Assumption	3,177,189	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	129,463	-
TOTAL	<u>\$ 3,306,652</u>	<u>\$ 390,798</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>	
2019	\$ 502,803
2020	502,802
2021	283,322
2022	375,312
2023	383,694
Thereafter	<u>867,921</u>
TOTAL	<u>\$ 2,915,854</u>

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

14. PRIOR PERIOD ADJUSTMENT

Beginning net position of governmental activities has been restated to record a change in the police pension net pension liability and related deferred inflows and outflows in the amount of \$(1,481,859).

15. SUBSEQUENT EVENT

On September 18, 2018, the Village issued \$8,110,000 General Obligation Refunding Bonds (Alternative Revenue Source), Series 2018C for the purpose of refunding the G.O. Alternate Revenue Source Bonds Series 2009A and Series 2009B.

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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 6,630,600	\$ 6,630,600	\$ 6,458,966
Intergovernmental	9,707,400	9,707,400	8,742,380
Licenses and Permits	1,248,300	1,248,300	1,042,445
Charges for Services	3,307,937	3,307,937	3,302,765
Fines and Forfeitures	1,132,800	1,132,800	1,064,183
Investment Income	1,700	1,700	20,101
Miscellaneous	145,400	145,400	607,482
Total Revenues	22,174,137	22,174,137	21,238,322
EXPENDITURES			
General Government	8,941,454	8,941,454	8,621,806
Public Safety	9,555,206	9,555,206	9,706,507
Highways and Streets	2,517,737	2,517,737	2,131,342
Total Expenditures	21,014,397	21,014,397	20,459,655
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	1,159,740	1,159,740	778,667
OTHER FINANCING SOURCES (USES)			
Transfers In	725,611	725,611	631,097
Transfers (Out)	(1,869,000)	(1,870,486)	(2,314,926)
Total Other Financing Sources (Uses)	(1,143,389)	(1,144,875)	(1,683,829)
NET CHANGE IN FUND BALANCE			
	\$ 16,351	\$ 14,865	(905,162)
FUND BALANCE, MAY 1			9,320,363
FUND BALANCE, APRIL 30			\$ 8,415,201

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2018

BUDGETS

Annual budgets are adopted for all governmental and proprietary (except for TIF #1). 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.

VILLAGE OF VILLA PARK, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Three Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018
Contractually Determined Contribution	\$ 739,810	\$ 717,724	\$ 675,042
Contributions in Relation to the Contractually Determined Contribution	739,810	717,724	675,042
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 5,184,554	\$ 5,338,115	\$ 5,455,839
Contributions as a Percentage of Covered-Employee Payroll	14.27%	13.45%	12.37%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 26 years; the asset valuation method was 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 inflation of 2.75%.

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 Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018
Actuarially Determined Contribution	\$ 1,197,766	\$ 1,311,253	\$ 1,476,603	\$ 1,830,855
Contributions in Relation to the Actuarially Determined Contribution	1,255,959	1,252,474	1,547,389	1,841,539
CONTRIBUTION DEFICIENCY (Excess)	\$ (58,193)	\$ 58,779	\$ (70,786)	\$ (10,684)
Covered-Employee Payroll	\$ 3,075,081	\$ 3,057,456	\$ 3,093,940	\$ 3,206,403
Contributions as a Percentage of Covered-Employee Payroll	40.84%	40.96%	50.01%	57.43%

Notes to the Required Supplementary Information

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Level Dollar (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	Five-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.50% to 11.00%
Investment Rate of Return	7.00%
Retirement Age	See the Notes to Financial Statements
Mortality	RP-2014 Mortality Table (BCHA) Projected to 2018 with Improvement Scale MP-2017

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 Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018
Actuarially Determined Contribution	\$ 674,591	\$ 814,426	\$ 1,119,247	\$ 1,250,515
Contributions in Relation to the Actuarially Determined Contribution	610,756	706,719	846,065	927,051
CONTRIBUTION DEFICIENCY (Excess)	\$ 63,835	\$ 107,707	\$ 273,182	\$ 323,464
Covered-Employee Payroll	\$ 2,135,852	\$ 2,222,330	\$ 2,314,335	\$ 2,395,337
Contributions as a Percentage of Covered-Employee Payroll	28.60%	31.80%	36.56%	38.70%

Notes to the Required Supplementary Information

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Straight-Line
Remaining Amortization Period	23 Years
Asset Valuation Method	Five-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, 2018

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
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%
2018	285,310	451,193	63.23%

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

April 30, 2018

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (4) / (5)
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%
2018	N/A	N/A	N/A	N/A	N/A	N/A

(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 Three Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017
Employer's Proportion of Net Pension Liability	85.70%	85.70%	85.70%
Employer's Proportionate Share of Net Pension Liability	\$ 5,109,827	\$ 5,082,559	\$ 978,947
Employer's Covered-Employee Payroll	5,184,554	5,274,305	5,413,678
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	98.56%	96.36%	18.08%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.94%	87.22%	97.55%

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 Four Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018
TOTAL PENSION LIABILITY				
Service Cost	\$ 774,316	\$ 747,042	\$ 738,805	\$ 730,110
Interest	2,892,167	3,220,980	3,392,001	3,608,054
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(65,888)	1,150,553	(3,883,749)	717,171
Changes of Assumptions	3,479,083	-	-	(708,584)
Benefit Payments, Including Refunds of Member Contributions	(2,304,258)	(2,474,643)	(2,795,353)	(2,923,423)
Net Change in Total Pension Liability	4,775,420	2,643,932	(2,548,296)	1,423,328
Total Pension Liability - Beginning *	42,372,786	47,148,206	49,792,138	53,005,325
TOTAL PENSION LIABILITY - ENDING	\$ 47,148,206	\$ 49,792,138	\$ 47,243,842	\$ 54,428,653
PLAN FIDUCIARY NET POSITION				
Contributions - Employer	\$ 1,255,959	\$ 1,252,474	\$ 1,547,390	\$ 1,841,539
Contributions - Member	302,964	319,406	301,559	310,946
Contributions - Other	-	-	-	-
Net Investment Income	2,124,141	(126,410)	2,369,301	2,018,718
Benefit Payments, Including Refunds of Member Contributions	(2,304,257)	(2,474,643)	(2,795,353)	(2,923,423)
Administrative Expense	(59,648)	(57,340)	(57,601)	(55,407)
Net Change in Plan Fiduciary Net Position	1,319,159	(1,086,513)	1,365,296	1,192,373
Plan Fiduciary Net Position - Beginning	25,753,684	27,072,843	25,986,330	27,351,626
PLAN FIDUCIARY NET POSITION - ENDING	\$ 27,072,843	\$ 25,986,330	\$ 27,351,626	\$ 28,543,999
EMPLOYER'S NET PENSION LIABILITY	\$ 20,075,363	\$ 23,805,808	\$ 19,892,216	\$ 25,884,654
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	57.40%	52.20%	57.90%	52.40%
Covered-Employee Payroll	\$ 3,075,081	\$ 3,057,456	\$ 3,093,940	\$ 3,206,403
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	652.80%	778.60%	642.90%	807.30%

* The beginning balance of total pension liability was restated at April 30, 2018.

Year Ended April 30, 2018 - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to RP 2014 Mortality Table (BCHA) projected to 2018 using improvement scale MP-2017. Additionally, the disability, withdrawal, retirement, salary increase and payroll growth assumptions were changed to those reported in the GRS 2017 Experience Study.

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 Four Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018
TOTAL PENSION LIABILITY				
Service Cost	\$ 641,622	\$ 600,073	\$ 716,133	\$ 761,035
Interest	1,576,486	1,702,441	1,703,450	1,853,675
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	-	(214,462)	(303,650)	(16,180)
Changes of Assumptions	-	343,105	1,357,032	2,154,681
Benefit Payments, Including Refunds of Member Contributions	(992,648)	(1,042,784)	(1,072,124)	(1,081,909)
Net Change in Total Pension Liability	1,225,460	1,388,373	2,400,841	3,671,302
Total Pension Liability - Beginning	25,090,487	26,315,947	27,704,320	30,105,161
TOTAL PENSION LIABILITY - ENDING	\$ 26,315,947	\$ 27,704,320	\$ 30,105,161	\$ 33,776,463
PLAN FIDUCIARY NET POSITION				
Contributions - Employer	\$ 610,756	\$ 706,719	\$ 846,065	\$ 927,051
Contributions - Member	192,969	220,489	217,064	220,213
Contributions - Other	-	-	-	-
Net Investment Income	446,202	(70,248)	1,474,131	1,157,870
Benefit Payments, Including Refunds of Member Contributions	(992,649)	(1,042,784)	(1,072,125)	(1,081,909)
Administrative Expense	(47,635)	(55,800)	(50,339)	(46,057)
Net Change in Plan Fiduciary Net Position	209,643	(241,624)	1,414,796	1,177,168
Plan Fiduciary Net Position - Beginning	14,549,831	14,759,474	14,517,850	15,932,646
PLAN FIDUCIARY NET POSITION - ENDING	\$ 14,759,474	\$ 14,517,850	\$ 15,932,646	\$ 17,109,814
EMPLOYER'S NET PENSION LIABILITY	\$ 11,556,473	\$ 13,186,470	\$ 14,172,515	\$ 16,666,649
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.1%	52.4%	52.9%	50.7%
Covered-Employee Payroll	\$ 2,135,852	\$ 2,222,330	\$ 2,314,335	\$ 2,395,337
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	541.1%	593.4%	612.4%	695.8%

Year Ended April 30, 2016 - 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.

Year Ended April 30, 2017 - 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%. Additional, mortality assumption were updated to include mortality improvements as stated in the most recently released MP-2016 table.

Year Ended April 30, 2018 - The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 3.82% to 3.97% for the current year. The discount rate used in the determination of the total pension liability was changed from 6.27% to 5.83%.

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.

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

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

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
TAXES			
Property Taxes	\$ 3,878,900	\$ 3,878,900	\$ 3,669,667
Personal Property Replacement Taxes	70,000	70,000	98,133
Utility Taxes	1,555,400	1,555,400	1,469,208
Amusement Taxes	422,900	422,900	479,723
Business Development Tax	33,900	33,900	29,884
Places of Eating Tax	669,500	669,500	712,351
Total Taxes	6,630,600	6,630,600	6,458,966
INTERGOVERNMENTAL			
Sales Tax	6,664,100	6,664,100	5,886,500
State Income Taxes	2,212,300	2,212,300	1,986,296
Other State taxes	582,600	582,600	615,805
Pari-Mutuel Taxes	143,400	143,400	139,397
Federal Grants	-	-	36,053
Miscellaneous Grants	80,000	80,000	77,023
Fire Department Grants	-	-	976
Police Department Grants	25,000	25,000	330
Total Intergovernmental	9,707,400	9,707,400	8,742,380
LICENSES AND PERMITS			
Liquor Licenses	94,000	94,000	91,955
Vending Licenses	3,500	3,500	4,260
Dog Licenses	500	500	452
Building Permits	296,000	296,000	320,814
C.N.W. Parking Permits	92,700	92,700	106,283
C.N.W. Parking Fees	122,800	122,800	100,807
Franchise Fees	550,000	550,000	342,921
Contractor's Registration Fees	6,900	6,900	6,825
Other Licenses and Fees	81,900	81,900	68,128
Total Licenses and Permits	1,248,300	1,248,300	1,042,445
CHARGES FOR SERVICES			
Administrative	790,607	790,607	772,687
Financial Services	10,000	10,000	10,000
Auxiliary Police Services	135,000	135,000	94,508
Resident Fees	1,639,700	1,639,700	1,663,435
Garage Services	241,630	241,630	245,130
Other Charges for Services	491,000	491,000	517,005
Total Charges For Services	3,307,937	3,307,937	3,302,765

(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, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
FINES AND FORFEITS			
Police Fines	\$ 202,000	\$ 202,000	\$ 209,629
False Alarm Fines	5,000	5,000	1,075
Liquor Fines	1,300	1,300	-
Court Supervision Fees	10,000	10,000	(30)
Red Light Enforcement	875,000	875,000	812,790
P-Ticket Fines	30,000	30,000	28,440
Late Charges	9,500	9,500	12,279
Total Fines and Forfeits	<u>1,132,800</u>	<u>1,132,800</u>	<u>1,064,183</u>
INVESTMENT INCOME	<u>1,700</u>	<u>1,700</u>	<u>20,101</u>
MISCELLANEOUS			
Miscellaneous Revenue	<u>145,400</u>	<u>145,400</u>	<u>607,482</u>
Total Miscellaneous	<u>145,400</u>	<u>145,400</u>	<u>607,482</u>
TOTAL REVENUES	<u>\$ 22,174,137</u>	<u>\$ 22,174,137</u>	<u>\$ 21,238,322</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, 2018

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Public Affairs	\$ 3,576,228	\$ 3,576,228	\$ 3,693,407
Administration	5,365,226	5,365,226	4,928,399
 Total General Government	 8,941,454	 8,941,454	 8,621,806
PUBLIC SAFETY			
Police			
Police Administration	1,154,250	1,154,250	1,058,779
Records	936,596	936,596	907,323
Detectives	584,820	584,820	562,339
Patrol	3,303,895	3,303,895	3,640,905
Fire			
Administrative Support - Fire	474,253	474,253	480,626
Prevention - Fire	19,950	19,950	15,782
Protection - Fire	47,380	47,380	32,951
Operations - Ambulance Service/Paramedics	3,034,062	3,034,062	3,007,802
 Total Public Safety	 9,555,206	 9,555,206	 9,706,507
HIGHWAYS AND STREETS			
Public Works	175,832	175,832	163,385
Garage	766,560	766,560	512,886
Engineering	217,119	217,119	219,572
Administration - Streets	847,278	847,278	802,114
Street Lighting/Traffic Control	232,948	232,948	222,650
Storm Sewers	16,500	16,500	9,873
Maintenance of Streets	152,000	152,000	119,647
Forestry - Streets	109,500	109,500	81,215
 Total Highway and Streets	 2,517,737	 2,517,737	 2,131,342
 TOTAL EXPENDITURES	 \$ 21,014,397	 \$ 21,014,397	 \$ 20,459,655

(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, 2018

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Public Affairs			
Salaries			
Elected Officials	\$ 26,000	\$ 26,000	\$ 25,841
Legal Notices	900	900	778
Police and Firefighters' Pension Contributions	2,644,348	2,644,348	2,762,029
Training and Conferences	3,000	3,000	1,058
Senior Citizen Cab Subsidy	7,500	7,500	5,986
Appreciation Dinner and Awards	600	600	-
Telephone	1,000	1,000	441
Legal Services	205,300	205,300	280,455
Printing Services	17,000	17,000	35,260
Other Contractual Services	545,270	545,270	465,423
Dues and Publications	41,000	41,000	31,321
Other Supplies	3,000	3,000	6,905
Environmental Concerns Commission	3,000	3,000	652
Senior Citizen Commission	1,500	1,500	1,088
Traffic and Safety Commission	1,000	1,000	300
Planning and Zoning Commission	4,100	4,100	1,601
Fire and Police Commission	28,000	28,000	24,228
Historic Preservation Commission	3,250	3,250	601
Economic Development Commission	2,500	2,500	837
Cable TV Commission	4,000	4,000	2,516
Community Pride Commission	2,600	2,600	2,216
Summerfest Commission	25,360	25,360	36,427
100th Anniversary Commission	5,000	5,000	47
8/28 Celebration	-	-	7,034
Parks and Recreation Commission	1,000	1,000	363
	<hr/>	<hr/>	<hr/>
Total Public Affairs	3,576,228	3,576,228	3,693,407
Administration			
Manager			
Salaries			
Full-Time	224,640	224,640	229,658
Part-Time	32,620	32,620	21,804
Temporary	-	-	15,792
Car Allowance	6,000	6,000	6,300
Telephone	1,000	1,000	972
Training Conferences	5,500	5,500	1,657
Other Contractual Services	6,912	6,912	981
Dues and Publications	5,030	5,030	4,696
Other Supplies	2,000	2,000	1,529
	<hr/>	<hr/>	<hr/>
Total Manager	283,702	283,702	283,389

(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, 2018

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Administration (Continued)			
Finance			
Salaries			
Full-Time	\$ 508,900	\$ 508,900	\$ 505,463
Part-Time	53,850	53,850	44,882
Overtime Full-Time	350	350	116
Training and Conferences	5,980	5,980	3,475
Telephone	2,400	2,400	2,399
Printing Services	900	900	1,253
Other Contractual Services	35,094	35,094	32,894
Dues and Publications	1,200	1,200	1,039
Office Supplies	7,535	7,535	7,498
Other Supplies	100	100	1,068
Other Supplies	-	-	449
 Total Finance	 616,309	 616,309	 600,536
 Community Development			
Salaries			
Full-Time	420,913	420,913	434,091
Part-Time	8,400	8,400	7,560
Training and Conferences	11,500	11,500	11,377
Telephone	13,125	13,125	5,634
Utilities			
Gas	1,200	1,200	1,008
Water and Sewer Service	100	100	429
Printing Services	2,100	2,100	794
Maintenance of Office Equipment	2,900	2,900	2,480
Inspector Fees	2,000	2,000	3,189
Other Contractual Services	43,640	43,640	45,646
Engineering Services	50,000	50,000	10,020
Contractual Plan Review	2,000	2,000	-
Uniforms	1,275	1,275	1,275
Dues and Publications	7,115	7,115	3,302
Office Supplies	3,400	3,400	1,858
Photography Materials and Supplies	500	500	-
Other Supplies	1,800	1,800	1,278
 Total Community Development	 571,968	 571,968	 529,941

(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, 2018

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Administration (Continued)			
Central Services			
Postage	\$ 55,000	\$ 55,000	\$ 36,824
Telephone	78,000	78,000	78,027
Employee Benefits	285,000	285,000	222,368
Other Insurance	550,000	550,000	472,519
Insurance Claim Losses	12,500	12,500	4,718
Maintenance of Office Equipment	29,000	29,000	18,127
Rental of Equipment	2,750	2,750	2,498
Other Contractual Services	6,075	6,075	7,863
Office Supplies	11,500	11,500	8,072
Contingency	160,200	160,200	-
Emergency Expenditures	5,000	5,000	-
Total Central Services	1,195,025	1,195,025	851,016
Retirement			
Fund System Contributions	422,000	422,000	354,138
Social Security Contributions	201,000	201,000	184,735
Medicare Contributions	134,100	134,100	129,048
Total Retirement	757,100	757,100	667,921
Information Technology			
Salaries			
Full-Time	83,000	83,000	85,715
Telephone	600	600	622
Other Contractual Services	73,754	73,754	96,952
Dues and Publications	500	500	100
Maintenance of Office Equipment	25,500	25,500	23,629
Non-Capital Outlay	-	-	8,227
Total Information Technology	183,354	183,354	215,245
Sanitation			
Contractual Service	1,530,902	1,530,902	1,497,707
Total Sanitation	1,530,902	1,530,902	1,497,707

(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, 2018

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Administration (Continued)			
Building and Grounds			
Salaries			
Full-Time	\$ 64,688	\$ 64,688	\$ 66,958
Overtime Full-Time	9,920	9,920	6,639
Utilities			
Electric	1,594	1,594	3,071
Gas	25,000	25,000	13,333
Heating and Air Conditioning Maintenance Service	15,000	15,000	24,853
Water and Sewer Service	3,850	3,850	29,052
Other Contractual Services	82,898	82,898	116,155
Uniforms	425	425	425
Janitorial Supplies	12,991	12,991	11,642
Building Maintenance Supplies	5,500	5,500	6,233
Other Supplies	5,000	5,000	4,283
Total Building and Grounds	226,866	226,866	282,644
Total Administration	5,365,226	5,365,226	4,928,399
Total General Government	8,941,454	8,941,454	8,621,806
PUBLIC SAFETY			
Police			
Administration			
Salaries			
Full-Time	179,274	179,274	214,054
Part-Time	18,450	18,450	17,049
Training and Conferences	41,761	41,761	29,683
Telephone	31,800	31,800	24,016
Employee Benefits	815,000	815,000	708,406
Other Insurance	2,000	2,000	825
Insurance Claim Losses	22,000	22,000	19,590
Postretirement Benefits	20,125	20,125	17,875
Other Contractual Services	8,845	8,845	18,625
Uniforms	1,500	1,500	800
Dues and Publications	6,745	6,745	3,318
Office Supplies	2,500	2,500	1,853
Other Supplies	4,250	4,250	2,685
Total Administration	1,154,250	1,154,250	1,058,779

(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, 2018

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police (Continued)			
Records			
Salaries			
Full-Time	\$ 413,509	\$ 413,509	\$ 413,168
Part-Time	25,564	25,564	26,963
Overtime Full-Time	2,500	2,500	4,111
Printing Services	2,500	2,500	2,245
Maintenance of Office Equipment	850	850	895
Maintenance of Radio Equipment	1,300	1,300	226
DuComm	405,386	405,386	414,877
Other Contractual Services	83,987	83,987	43,838
Uniforms	1,000	1,000	1,000
	<hr/>	<hr/>	<hr/>
Total Records	936,596	936,596	907,323
	<hr/>	<hr/>	<hr/>
Detectives			
Salaries			
Full-Time	453,785	453,785	460,619
Part-Time	25,200	25,200	14,944
Overtime Full-Time	51,000	51,000	40,203
Other Contractual Services	45,735	45,735	38,981
Uniforms	4,600	4,600	4,600
Rental of Equipment	1,000	1,000	-
Photography Materials and Supplies	500	500	501
Other Supplies	3,000	3,000	2,491
	<hr/>	<hr/>	<hr/>
Total Detectives	584,820	584,820	562,339
	<hr/>	<hr/>	<hr/>
Patrol			
Salaries			
Full-Time	2,450,708	2,450,708	2,515,051
Full-Time CSO'S	146,247	146,247	151,712
Part-Time Auxiliary Commercial	2,000	2,000	-
Part-Time	70,000	70,000	63,059
Overtime Full-Time	293,600	293,600	357,790
Full-Time Commercial	28,000	28,000	47,066
Overtime CSO's	2,000	2,000	34
Maintenance of Radio Equipment	-	-	497
Red Light Enforcement	200,000	200,000	387,935
Rental of Equipment	1,000	1,000	764
Animal Hospital	4,000	4,000	2,855
Other Contractual Services	32,640	32,640	38,480
Uniforms	51,000	51,000	54,412

(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, 2018

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police (Continued)			
Patrol (Continued)			
Range Supplies	\$ 14,000	\$ 14,000	\$ 13,840
Other Supplies	6,000	6,000	4,835
Capital Outlay	2,700	2,700	2,575
	<hr/>	<hr/>	<hr/>
Total Patrol	3,303,895	3,303,895	3,640,905
	<hr/>	<hr/>	<hr/>
Total Police	5,979,561	5,979,561	6,169,346
	<hr/>	<hr/>	<hr/>
Fire			
Administrative Support - Fire			
Salaries			
Full-Time	289,289	289,289	297,877
Part-Time	33,118	33,118	33,029
Training Conferences	5,540	5,540	1,291
Telephone	6,000	6,000	5,910
Printing Services	500	500	420
Employee Benefits	54,500	54,500	48,537
Insurance Claim Losses	1,000	1,000	-
Postretirement Benefits	12,000	12,000	11,375
Maintenance of Radio Equipment	1,100	1,100	974
Building Maintenance	500	500	229
DuComm	33,861	33,861	33,368
Other Contractual Services	17,300	17,300	30,159
Uniforms	1,600	1,600	1,274
Dues and Publications	5,745	5,745	5,440
Building Maintenance	8,000	8,000	7,846
Office Supplies	2,000	2,000	1,928
Photography Materials and Supplies	200	200	-
Other Supplies	2,000	2,000	969
	<hr/>	<hr/>	<hr/>
Total Fire	474,253	474,253	480,626
	<hr/>	<hr/>	<hr/>
Prevention - Fire			
Salaries			
Overtime Full-Time	11,550	11,550	8,225
Training and Conferences	500	500	225
Program Supplies	7,000	7,000	6,789
Office Supplies	200	200	39
Photo Material and Supplies	200	200	72
Other Supplies	500	500	432
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Total Prevention - Fire	19,950	19,950	15,782
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(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, 2018

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Fire (Continued)			
Protection - Fire			
Training and Conferences	\$ 9,300	\$ 9,300	\$ 1,398
Other Contractual Services	17,025	17,025	11,310
Uniforms	12,590	12,590	12,475
Chemicals	100	100	-
Dues and Publications	1,070	1,070	741
Other Supplies	7,295	7,295	7,027
Total Protection - Fire	<u>47,380</u>	<u>47,380</u>	<u>32,951</u>
Operations - Ambulance Services/Paramedics			
Salaries			
Full-Time	2,163,191	2,163,191	2,117,660
Part-Time	140,200	140,200	116,252
Overtime	122,500	122,500	233,722
Training and Conferences	500	500	485
Telephone	1,500	1,500	1,268
Employee Benefits	509,000	509,000	435,342
Insurance Claim Losses	10,000	10,000	59,906
DuComm	32,961	32,961	16,208
Other Contractual Services	31,010	31,010	7,173
Uniforms/Clothing Allowance	16,500	16,500	13,273
Other Supplies	6,700	6,700	6,513
Total Operations - Ambulance Services/Paramedics	<u>3,034,062</u>	<u>3,034,062</u>	<u>3,007,802</u>
Total Fire	<u>3,575,645</u>	<u>3,575,645</u>	<u>3,537,161</u>
Total Public Safety	<u>9,555,206</u>	<u>9,555,206</u>	<u>9,706,507</u>
HIGHWAY AND STREETS			
Public Works			
C and NW Commuter Parking Lot			
Salaries			
Part-Time	15,000	15,000	5,792
Utilities			
Electric	4,000	4,000	2,047
Gas	2,000	2,000	1,556
Water and Sewer Services	800	800	1,142
Other Contractual Services	36,532	36,532	38,337
Other Supplies	17,500	17,500	4,522
Capital Outlay	-	-	5,680
Non-Capital Outlay	100,000	100,000	104,309
Total Public Works	<u>175,832</u>	<u>175,832</u>	<u>163,385</u>

(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, 2018

	Original Budget	Final Budget	Actual
HIGHWAY AND STREETS (Continued)			
Garage			
Salaries			
Full-Time	\$ 215,417	\$ 215,417	\$ 211,919
Part-Time	20,000	20,000	-
Overtime	7,500	7,500	7,594
Training and Conferences	1,000	1,000	-
Telephone	1,000	1,000	867
Uniform Service	2,900	2,900	2,691
Employee Benefits	59,223	59,223	46,912
Insurance Claim Losses	2,500	2,500	-
Inspections and Safety Tests	6,030	6,030	5,817
Other Contractual Services	3,160	3,160	1,481
Uniforms	820	820	825
Chemicals	2,350	2,350	2,127
Dues and Publications	60	60	30
Engine Oil	10,500	10,500	8,123
Gas and Diesel Fuel	275,000	275,000	121,614
Motor Vehicle Parts and Accessories	150,000	150,000	94,539
Office Supplies	350	350	122
Hand Tools	5,250	5,250	5,245
Other Supplies	3,500	3,500	2,980
Total Garage	766,560	766,560	512,886
Engineering			
Salaries			
Full-Time	177,564	177,564	183,917
Overtime Full-Time	500	500	1,664
Training and Conferences	7,300	7,300	5,210
Telephone	900	900	951
Engineering Services	500	500	1,800
Other Contractual Services	22,690	22,690	19,845
Uniforms	1,275	1,275	1,815
Dues and Publications	1,690	1,690	226
Office Supplies	1,200	1,200	1,945
Other Supplies	500	500	649
Non-Capital Outlay	3,000	3,000	1,550
Total Engineering	217,119	217,119	219,572

(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, 2018

	Original Budget	Final Budget	Actual
HIGHWAY AND STREETS (Continued)			
Administration - Streets			
Salaries			
Full-Time	\$ 598,657	\$ 598,657	\$ 528,783
Part-Time - Office	12,000	12,000	-
Overtime Full-Time	30,750	30,750	21,483
Temporary	10,000	10,000	5,294
Legal Notices	-	-	272
Training and Conferences	5,800	5,800	4,229
Telephone	1,500	1,500	1,382
Employee Benefits	167,406	167,406	144,638
Insurance Claim Losses	10,000	10,000	63,887
Maintenance of Office Equipment	1,330	1,330	1,108
Other Contractual Services	2,500	2,500	3,705
Uniforms	3,825	3,825	3,245
Dues and Publications	1,760	1,760	869
Office Supplies	750	750	683
Other Supplies	1,000	1,000	1,244
Capital Outlay	-	-	21,292
	<hr/>	<hr/>	<hr/>
Total Administration - Streets	847,278	847,278	802,114
	<hr/>	<hr/>	<hr/>
Street Lighting/Traffic Control			
Utilities	130,000	130,000	146,252
Rental of Equipment	1,000	1,000	-
Other Contractual Services	67,248	67,248	46,297
Hand Tools	700	700	617
Barricades	3,000	3,000	2,275
Street Lighting Materials	5,500	5,500	5,406
Pavement Marking Materials	5,000	5,000	5,140
Street Sign Materials	19,000	19,000	15,584
Other Supplies	1,500	1,500	1,079
	<hr/>	<hr/>	<hr/>
Total Street Lighting/Traffic Control	232,948	232,948	222,650
	<hr/>	<hr/>	<hr/>
Storm Sewers			
Hand Tools	500	500	406
Asphalt Mix	1,000	1,000	735
Stone	2,500	2,500	2,496
Concrete - Redi Mix	500	500	41
Precast/Concrete Items	5,000	5,000	534
Cast Iron Items	3,000	3,000	2,894
Pipes and Culverts	3,000	3,000	2,177
Other Supplies	1,000	1,000	590
	<hr/>	<hr/>	<hr/>
Total Storm Sewers	16,500	16,500	9,873
	<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, 2018

	Original Budget	Final Budget	Actual
HIGHWAY AND STREETS (Continued)			
Maintenance of Streets			
Disposal Expense	\$ 15,000	\$ 15,000	\$ 14,999
Other Contractual Services	6,000	6,000	5,129
Hand Tools	500	500	462
Rental of Equipment	500	500	170
Salt/Cinder/Calcium Chloride	90,000	90,000	68,057
Asphalt Mix	18,000	18,000	12,681
Stone	1,000	1,000	992
Concrete - Redi Mix	1,500	1,500	665
Crack Sealant	1,000	1,000	-
Other Supplies	9,000	9,000	7,939
Capital Outlay	-	-	238
Non-Capital Outlay	9,500	9,500	8,315
	<hr/>	<hr/>	<hr/>
Total Maintenance of Streets	152,000	152,000	119,647
	<hr/>	<hr/>	<hr/>
Forestry			
Disposal Expense	7,500	7,500	7,400
Mosquito Abatement	33,800	33,800	33,001
Tree Removal	65,000	65,000	38,847
Other Contractual Services	200	200	-
Hand Tools	1,000	1,000	317
Other Supplies	1,000	1,000	630
Non-Capital Outlay	1,000	1,000	1,020
	<hr/>	<hr/>	<hr/>
Total Forestry	109,500	109,500	81,215
	<hr/>	<hr/>	<hr/>
Total Highway and Streets	2,517,737	2,517,737	2,131,342
	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 21,014,397	\$ 21,014,397	\$ 20,459,655
	<hr/>	<hr/>	<hr/>

(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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 2,663,800	\$ 2,663,800	\$ 2,686,864
Interest	600	600	3,188
Miscellaneous			
Reimbursements	123,563	123,563	127,417
 Total Revenues	 2,787,963	 2,787,963	 2,817,469
EXPENDITURES			
Intergovernmental	-	-	11,538,329
Debt Service			
Principal Retirement	2,265,000	2,265,000	2,310,000
Interest and Fiscal Charges	1,349,595	1,349,595	1,303,601
 Total Expenditures	 3,614,595	 3,614,595	 15,151,930
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 (826,632)	 (826,632)	 (12,334,461)
OTHER FINANCING SOURCES (USES)			
Bonds Issued, at Par	-	-	10,600,000
Premium on Bonds Issued	-	-	938,329
Transfers In	821,393	821,393	821,393
 Total Other Financing Sources (Uses)	 821,393	 821,393	 12,359,722
 NET CHANGE IN FUND BALANCE	 \$ (5,239)	 \$ (5,239)	 25,261
 FUND BALANCE, MAY 1			 314,573
 FUND BALANCE, APRIL 30			 \$ 339,834

(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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Sales Taxes	\$ 1,734,000	\$ 1,734,000	\$ 1,674,277
Grants	823,000	823,000	65,203
Charges for Services	9,300	9,300	14,988
Investment Income	32,000	32,000	129,146
Miscellaneous			
Reimbursements	-	-	72,600
Other	45,000	45,000	21,520
Total Revenues	2,643,300	2,643,300	1,977,734
EXPENDITURES			
Capital Outlay			
Salaries	231,708	231,708	224,676
Commodities	32,275	32,275	1,547
Capital Program			
Engineering	1,126,890	1,126,890	509,803
Contractual Services	6,677,225	6,677,225	3,994,678
Total Expenditures	8,068,098	8,068,098	4,730,704
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,424,798)	(5,424,798)	(2,752,970)
OTHER FINANCING SOURCES (USES)			
Transfers In	90,104	90,104	-
Transfers (Out)	(50,000)	(50,000)	-
Total Other Financing Sources (Uses)	40,104	40,104	-
NET CHANGE IN FUND BALANCE	<u>\$ (5,384,694)</u>	<u>\$ (5,384,694)</u>	(2,752,970)
FUND BALANCE, MAY 1			<u>14,538,296</u>
FUND BALANCE, APRIL 30			<u><u>\$ 11,785,326</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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Sales Tax	\$ -	\$ -	\$ 1,382,107
Grants	1,624,600	1,624,600	1,082,964
Charges for services	50,000	626,360	628,238
Investment Income	130	130	22,429
Miscellaneous	15,000	15,000	21,350
	<hr/>	<hr/>	<hr/>
Total Revenues	1,689,730	2,266,090	3,137,088
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Capital Outlay			
Capital Program			
Engineering	330,550	330,550	326,350
Contractual Services	2,820,261	2,820,611	2,349,441
Capital Outlay	1,269,500	1,288,985	589,657
Noncapital Outlay	251,395	347,423	315,563
	<hr/>	<hr/>	<hr/>
Total Expenditures	4,671,706	4,787,569	3,581,011
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,981,976)	(2,521,479)	(443,923)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Bonds Issued, at Par	1,126,050	1,126,050	3,795,000
Premium on Bond Issued	-	-	309,072
Proceeds from Sale of Capital Assets	40,000	40,000	56,919
Transfers In	1,093,000	1,093,000	1,093,000
Transfers (Out)	-	(281,539)	(281,539)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	2,259,050	1,977,511	4,972,452
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (722,926)</u>	<u>\$ (543,968)</u>	4,528,529
FUND BALANCE, MAY 1			<hr/>
			1,301,206
FUND BALANCE, APRIL 30			<u><u>\$ 5,829,735</u></u>

(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) Two, 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.

VILLAGE OF VILLA PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2018

	Special Revenue			
	Drug Control	Recreation	Northeast DuPage Special Recreation	DUI Technology
ASSETS				
Cash and Investments	\$ 1,013	\$ 40,518	\$ 9,422	\$ 72,266
Receivables - Net of Allowances				
Property Taxes	-	227,941	218,253	-
Other	-	31,480	63,204	-
TOTAL ASSETS	\$ 1,013	\$ 299,939	\$ 290,879	\$ 72,266
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ -	\$ 33,509	\$ 53,182	\$ -
Accrued Payroll	-	21,966	-	-
Advance from Other Funds	-	-	-	-
Total Liabilities	-	55,475	53,182	-
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	-	227,941	218,253	-
Total Liabilities and Deferred Inflows of Resources	-	283,416	271,435	-
FUND BALANCES				
Restricted for				
Drug Control	1,013	-	-	-
DUI Technology	-	-	-	72,266
Tax Increment Financing	-	-	-	-
Park Operations	-	-	-	-
Highways and Streets	-	-	-	-
Economic Development	-	-	-	-
Assigned	-	16,523	19,444	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balances (Deficit)	1,013	16,523	19,444	72,266
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,013	\$ 299,939	\$ 290,879	\$ 72,266

Tax Increment Financing Two	Tax Increment Financing Three	Tax Increment Financing Four	Tax Increment Financing Five	Tax Increment Financing Six	Park
\$ 2,068,294	\$ -	\$ 47,948	\$ 80,455	\$ -	\$ 52,269
988,841	359,316	20,586	67,026	47,341	227,941
-	65,883	-	-	-	-
<u>\$ 3,057,135</u>	<u>\$ 425,199</u>	<u>\$ 68,534</u>	<u>\$ 147,481</u>	<u>\$ 47,341</u>	<u>\$ 280,210</u>
\$ -	\$ 1,581	\$ -	\$ 80,455	\$ 839	\$ 24,849
-	-	-	-	-	15,795
-	466,855	-	-	358,886	-
-	468,436	-	80,455	359,725	40,644
988,839	359,316	20,586	67,026	47,341	227,941
988,839	827,752	20,586	147,481	407,066	268,585
-	-	-	-	-	-
-	-	-	-	-	-
2,068,296	-	47,948	-	-	-
-	-	-	-	-	11,625
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(402,553)	-	-	(359,725)	-
2,068,296	(402,553)	47,948	-	(359,725)	11,625
<u>\$ 3,057,135</u>	<u>\$ 425,199</u>	<u>\$ 68,534</u>	<u>\$ 147,481</u>	<u>\$ 47,341</u>	<u>\$ 280,210</u>

(This statement is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2018

	<u>Special Revenue</u>		
	<u>Motor Fuel Tax</u>	<u>Hotel/Motel Tax</u>	<u>Total</u>
ASSETS			
Cash and Investments	\$ 182,758	\$ 30,783	\$ 2,585,726
Receivables - Net of Allowances			
Property Taxes	-	-	2,157,245
Other	50,144	15,385	226,096
TOTAL ASSETS	<u>\$ 232,902</u>	<u>\$ 46,168</u>	<u>\$ 4,969,067</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ -	\$ -	\$ 194,415
Accrued Payroll	-	-	37,761
Advance from Other Funds	-	-	825,741
Total Liabilities	<u>-</u>	<u>-</u>	<u>1,057,917</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	-	-	2,157,243
Total Liabilities and Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>3,215,160</u>
FUND BALANCES			
Restricted for			
Drug Control	-	-	1,013
DUI Technology	-	-	72,266
Tax Increment Financing	-	-	2,116,244
Park Operations	-	-	11,625
Highways and Streets	232,902	-	232,902
Economic Development	-	46,168	46,168
Assigned	-	-	35,967
Unassigned (Deficit)	-	-	(762,278)
Total Fund Balances (Deficit)	<u>232,902</u>	<u>46,168</u>	<u>1,753,907</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 232,902</u>	<u>\$ 46,168</u>	<u>\$ 4,969,067</u>

(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, 2018

	Special Revenue			
	Drug Control	Recreation	Northeast DuPage Special Recreation	DUI Technology
REVENUES				
Taxes	\$ -	\$ 229,587	\$ 218,367	\$ -
Intergovernmental	-	-	-	-
Charges for Services	-	787,980	-	-
Fines and Forfeitures	-	-	-	87,969
Investment Income	-	42	26	198
Miscellaneous	1,665	3,355	90,009	-
Total Revenues	1,665	1,020,964	308,402	88,167
EXPENDITURES				
Current				
General Government	-	-	-	-
Public Safety	3,190	-	-	49,940
Culture and Recreation	-	1,550,569	263,020	-
Capital Outlay	-	-	30,356	-
Total Expenditures	3,190	1,550,569	293,376	49,940
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,525)	(529,605)	15,026	38,227
OTHER FINANCING SOURCES (USES)				
Transfers In	-	542,972	-	-
Transfers (Out)	-	-	(10,023)	-
Total Other Financing Sources (Uses)	-	542,972	(10,023)	-
NET CHANGE IN FUND BALANCES	(1,525)	13,367	5,003	38,227
FUND BALANCES (DEFICIT), MAY 1	2,538	3,156	14,441	34,039
FUND BALANCES (DEFICIT), APRIL 30	\$ 1,013	\$ 16,523	\$ 19,444	\$ 72,266

Tax Increment Financing Two	Tax Increment Financing Three	Tax Increment Financing Four	Tax Increment Financing Five	Tax Increment Financing Six	Park
\$ 1,042,691	\$ 263,025	\$ 19,687	\$ 42,708	\$ 36,781	\$ 229,587
-	131,765	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,081	-	22	5	16	4
-	70,328	-	8,849	-	11,215
1,043,772	465,118	19,709	51,562	36,797	240,806
10,289	37,745	1,381	59,001	2,273	-
-	-	-	-	-	-
-	-	-	-	-	908,214
-	-	-	502,957	-	-
10,289	37,745	1,381	561,958	2,273	908,214
1,033,483	427,373	18,328	(510,396)	34,524	(667,408)
-	283	-	510,396	-	679,033
(561,778)	(886,622)	-	-	-	-
(561,778)	(886,339)	-	510,396	-	679,033
471,705	(458,966)	18,328	-	34,524	11,625
1,596,591	56,413	29,620	-	(394,249)	-
\$ 2,068,296	\$ (402,553)	\$ 47,948	\$ -	\$ (359,725)	\$ 11,625

(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, 2018

	Special Revenue		
	Motor Fuel Tax	Hotel/Motel Tax	Total
REVENUES			
Taxes	\$ -	\$ 91,079	\$ 2,173,512
Intergovernmental	559,275	-	691,040
Charges for Services	-	-	787,980
Fines and Forfeitures	-	-	87,969
Investment Income	1,408	116	2,918
Miscellaneous	-	-	185,421
Total Revenues	560,683	91,195	3,928,840
EXPENDITURES			
Current			
General Government	-	-	110,689
Public Safety	-	-	53,130
Culture and Recreation	-	-	2,721,803
Capital Outlay	-	-	533,313
Total Expenditures	-	-	3,418,935
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	560,683	91,195	509,905
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	1,732,684
Transfers (Out)	(527,500)	(95,000)	(2,080,923)
Total Other Financing Sources (Uses)	(527,500)	(95,000)	(348,239)
NET CHANGE IN FUND BALANCES	33,183	(3,805)	161,666
FUND BALANCES (DEFICIT), MAY 1	199,719	49,973	1,592,241
FUND BALANCES (DEFICIT), APRIL 30	\$ 232,902	\$ 46,168	\$ 1,753,907

(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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Investment Income	\$ 5	\$ 5	\$ -
Miscellaneous	2,000	2,000	1,665
Total Revenues	<u>2,005</u>	<u>2,005</u>	<u>1,665</u>
EXPENDITURES			
Public Safety	<u>3,750</u>	<u>3,750</u>	<u>3,190</u>
Total Expenditures	<u>3,750</u>	<u>3,750</u>	<u>3,190</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,745)</u>	<u>\$ (1,745)</u>	(1,525)
FUND BALANCE, MAY 1			<u>2,538</u>
FUND BALANCE, APRIL 30			<u><u>\$ 1,013</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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 218,500	\$ 218,500	\$ 229,587
Intergovernmental	300	300	-
Charges for Services			
Program Revenue	688,350	688,350	682,910
Building Resale	15,000	15,000	13,508
Building Rental	88,400	88,400	91,562
Investment Income	-	-	42
Miscellaneous	3,000	3,000	3,355
Total Revenues	1,013,550	1,013,550	1,020,964
EXPENDITURES			
Culture and Recreation			
Administration	902,727	917,727	886,588
Building and Grounds	183,287	183,287	199,818
Summer Programs	175,130	175,130	143,896
Fall Winter Programs	392,949	392,949	320,267
Total Expenditures	1,654,093	1,669,093	1,550,569
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(640,543)	(655,543)	(529,605)
OTHER FINANCING SOURCES (USES)			
Transfers In	362,278	362,278	542,972
Total Other Financing Sources (Uses)	362,278	362,278	542,972
NET CHANGE IN FUND BALANCE	\$ (278,265)	\$ (293,265)	13,367
FUND BALANCE, MAY 1			3,156
FUND BALANCE, APRIL 30			\$ 16,523

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
CULTURE AND RECREATION			
Administration			
Salaries			
Full-Time	\$ 356,993	\$ 356,993	\$ 366,150
Part-Time	146,574	146,574	133,759
Overtime	200	200	-
IMRF Contributions	78,200	78,200	86,805
Social Security Contributions	51,300	51,300	52,737
Medicare Contributions	12,000	12,000	12,334
Contingency	-	15,000	-
Training and Conferences	3,000	3,000	3,068
Postage	3,228	3,228	2,763
Telephone	20,346	20,346	20,456
Employee Benefits	218,051	218,051	187,330
Insurance Claim Losses	1,500	1,500	1,125
Rental of Equipment	540	540	-
Other Contractual Services	3,570	3,570	5,656
Dues and Publications	2,125	2,125	1,464
Office Supplies	5,100	5,100	5,113
Maintenance of Office Equipment	-	-	7,828
	<hr/>	<hr/>	<hr/>
Total Administration	902,727	917,727	886,588
Building and Grounds			
Salaries			
Full-Time	107,850	107,850	110,701
Part-Time	21,866	21,866	20,242
Overtime	9,500	9,500	12,875
Utilities			
Electric	4,000	4,000	1,550
Gas	12,500	12,500	13,883
Heating/Air Conditioning Maintenance Services	4,500	4,500	3,543
Water and Sewer Service	2,000	2,000	6,522
Disposal Costs	150	150	-
Other Contractual Services	6,621	6,621	15,284
Janitorial Supplies	10,000	10,000	10,365
Building Maintenance Supplies	3,500	3,500	4,019
Other Supplies	800	800	834
	<hr/>	<hr/>	<hr/>
Total Building and Grounds	183,287	183,287	199,818
Summer Programs			
Salaries			
Part-Time	31,579	31,579	29,802
Temporary	49,683	49,683	44,201
Training and Conferences	125	125	-
Transportation	6,000	6,000	4,917
Printing	5,855	5,855	4,585
Rental of Equipment	1,218	1,218	1,371
Officiating Services	6,300	6,300	4,608
Other Contractual Services	37,538	37,538	22,142
Program Supplies	36,172	36,172	31,348
Resale Items	660	660	660
Non-Capital Outlay	-	-	262
	<hr/>	<hr/>	<hr/>
Total Summer Programs	175,130	175,130	143,896

(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, 2018

	Original Budget	Final Budget	Actual
CULTURE AND RECREATION (Continued)			
Fall Winter Programs			
Salaries			
Part-Time	\$ 122,404	\$ 122,404	\$ 107,209
Temporary	52,431	52,431	64,357
Training and Conferences	1,650	1,650	36
Transportation	385	385	307
Printing	12,600	12,600	9,208
Rental of Equipment	7,011	7,011	4,497
Rental/Lease	6,715	6,715	7,287
Officiating Services	5,470	5,470	4,499
Other Contractual Services	100,674	100,674	61,957
Dues and Publications	400	400	811
Program Supplies	65,676	65,676	49,313
Resale Items	13,300	13,300	10,786
Non-Capital Outlay	4,233	4,233	-
Total Fall Winter Programs	392,949	392,949	320,267
TOTAL EXPENDITURES	\$ 1,654,093	\$ 1,669,093	\$ 1,550,569

(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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 211,120	\$ 211,120	\$ 218,367
Investment Income	10	10	26
Miscellaneous	95,047	95,047	90,009
Total Revenues	306,177	306,177	308,402
EXPENDITURES			
Culture and Recreation			
Other Contractual Services	78,500	78,500	49,632
Contributions	211,120	211,120	213,388
Capital Outlay	6,500	6,500	30,356
Total Expenditures	296,120	296,120	293,376
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	10,057	10,057	15,026
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(10,023)	(10,023)	(10,023)
Total Other Financing Sources (Uses)	(10,023)	(10,023)	(10,023)
NET CHANGE IN FUND BALANCE	\$ 34	\$ 34	5,003
FUND BALANCE, MAY 1			14,441
FUND BALANCE, APRIL 30			\$ 19,444

(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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Fines and Forfeitures	\$ 35,000	\$ 35,000	\$ 87,969
Investment Income	20	20	198
Total Revenues	35,020	35,020	88,167
EXPENDITURES			
Public Safety	1,000	50,940	49,940
Total Expenditures	1,000	50,940	49,940
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	34,020	(15,920)	38,227
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(5,000)	(5,000)	-
NET CHANGE IN FUND BALANCE	\$ 29,020	\$ (20,920)	38,227
FUND BALANCE, MAY 1			34,039
FUND BALANCE, APRIL 30			\$ 72,266

(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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 1,000,000	\$ 1,000,000	\$ 1,042,691
Investment Income	-	100	1,081
Total Revenues	<u>1,000,000</u>	<u>1,000,100</u>	<u>1,043,772</u>
EXPENDITURES			
General Government			
Other Contractual Services	<u>31,800</u>	<u>31,800</u>	<u>10,289</u>
Total Expenditures	<u>31,800</u>	<u>31,800</u>	<u>10,289</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>968,200</u>	<u>968,300</u>	<u>1,033,483</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(961,382)</u>	<u>(961,382)</u>	<u>(561,778)</u>
Total Other Financing Sources (Uses)	<u>(961,382)</u>	<u>(961,382)</u>	<u>(561,778)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 6,818</u>	<u>\$ 6,918</u>	<u>471,705</u>
FUND BALANCE, MAY 1			<u>1,596,591</u>
FUND BALANCE, APRIL 30			<u><u>\$ 2,068,296</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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 157,100	\$ 157,100	\$ 263,025
Intergovernmental	131,413	131,413	131,765
Investment Income	50	50	-
Miscellaneous	40,000	40,000	70,328
Total Revenues	328,563	328,563	465,118
EXPENDITURES			
General Government			
Other Contractual Services	66,300	66,300	37,745
Total Expenditures	66,300	66,300	37,745
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	262,263	262,263	427,373
OTHER FINANCING SOURCES (USES)			
Proceeds from Sale of Capital Assets	1,200,000	1,200,000	-
Transfers In	-	-	283
Transfers (Out)	(886,622)	(886,622)	(886,622)
Total Other Financing Sources (Uses)	313,378	313,378	(886,339)
NET CHANGE IN FUND BALANCE	<u>\$ 575,641</u>	<u>\$ 575,641</u>	(458,966)
FUND BALANCE, MAY 1			<u>56,413</u>
FUND BALANCE (DEFICIT), APRIL 30			<u><u>\$ (402,553)</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 FOUR FUND**

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 18,900	\$ 18,900	\$ 19,687
Investment Income	-	-	22
Total Revenues	18,900	18,900	19,709
EXPENDITURES			
General Government	1,800	1,800	1,381
NET CHANGE IN FUND BALANCE	<u>\$ 17,100</u>	<u>\$ 17,100</u>	18,328
FUND BALANCE, MAY 1			<u>29,620</u>
FUND BALANCE, APRIL 30			<u>\$ 47,948</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 FIVE FUND**

For the Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 13,500	\$ 13,500	\$ 42,708
Investment Income	-	-	5
Miscellaneous	1,500	1,500	8,849
Total Revenues	15,000	15,000	51,562
EXPENDITURES			
General Government			
Other Contractual Services	157,300	157,300	59,001
Capital Outlay	773,000	773,000	502,957
Total Expenditures	930,300	930,300	561,958
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(915,300)	(915,300)	(510,396)
OTHER FINANCING SOURCES (USES)			
Transfers In	910,000	910,000	510,396
NET CHANGE IN FUND BALANCE	\$ (5,300)	\$ (5,300)	-
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			\$ -

(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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 29,400	\$ 29,400	\$ 36,781
Investment Income	-	-	16
	<hr/>	<hr/>	<hr/>
Total Revenues	29,400	29,400	36,797
EXPENDITURES			
General Government			
Other Contractual Services	111,300	111,300	2,273
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (81,900)</u>	<u>\$ (81,900)</u>	34,524
FUND BALANCE (DEFICIT), MAY 1			<hr/> (394,249)
FUND BALANCE (DEFICIT), APRIL 30			<u><u>\$ (359,725)</u></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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 218,500	\$ 218,500	\$ 229,587
Investment Income	-	-	4
Miscellaneous	15,000	15,000	11,215
Total Revenues	233,500	233,500	240,806
EXPENDITURES			
Culture and Recreation			
Administration	361,119	361,119	376,693
Building and Grounds	593,118	593,118	531,521
Total Expenditures	954,237	954,237	908,214
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(720,737)	(720,737)	(667,408)
OTHER FINANCIAL SOURCES (USES)			
Transfers In	433,000	433,000	679,033
Total other financing sources (uses)	433,000	433,000	679,033
NET CHANGE IN FUND BALANCE	<u>\$ (287,737)</u>	<u>\$ (287,737)</u>	11,625
FUND BALANCE, MAY 1			<u>-</u>
FUND BALANCE, APRIL 30			<u><u>\$ 11,625</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, 2018

	Original Budget	Final Budget	Actual
CULTURE AND RECREATION			
Administration			
Salary - Full-Time	\$ 94,064	\$ 94,064	\$ 111,203
IMRF Contributions	74,600	74,600	70,043
Social Security Contributions	33,700	33,700	36,144
Medicare Contributions	7,900	7,900	8,453
Contingency	2,300	2,300	-
Legal Services	300	300	-
Training and Conferences	2,200	2,200	2,622
Telephone	5,273	5,273	5,393
Utilities			
Electric	1,500	1,500	529
Gas	6,000	6,000	1,832
Water and Sewer Services	2,538	2,538	1,771
Employee Benefits	113,519	113,519	121,210
Unemployment Costs	-	-	1,739
Insurance Claim Losses	10,000	10,000	4,404
Maintenance of office equipment	-	-	642
Other Contractual Services	1,050	1,050	5,109
Uniforms	5,175	5,175	4,378
Office Supplies	1,000	1,000	1,221
	<hr/>		
Total Administration	361,119	361,119	376,693
<hr/>			
Building and Grounds			
Salaries			
Full-Time	380,428	380,428	373,314
Part-Time	43,520	43,520	24,349
Overtime	52,750	52,750	58,928
Temporary	43,500	43,500	9,231
Telephone	1,400	1,400	1,524
Heating/Air Conditioning Maintenance Services	1,000	1,000	1,082
Other Contractual Services	4,860	4,860	3,404
Ground Supplies	13,500	13,500	9,886
Turf Supplies	7,400	7,400	7,623
Walks, Roads and Parking Lots	2,600	2,600	696
Building Maintenance Supplies	3,700	3,700	1,615
Playground Equipment	15,000	15,000	15,161
Athletic Field Materials	9,160	9,160	9,787
Electrical Supplies	1,200	1,200	919
Hand Tools	700	700	455
General Equipment Parts	9,900	9,900	10,020
Other Supplies	2,500	2,500	2,159
Noncapital Outlay	-	-	1,368
	<hr/>		
Total Building and Grounds	593,118	593,118	531,521
<hr/>			
TOTAL EXPENDITURES	\$ 954,237	\$ 954,237	\$ 908,214

(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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 564,000	\$ 564,000	\$ 559,275
Investment Income	400	400	1,408
Total Revenues	564,400	564,400	560,683
EXPENDITURES			
None	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	564,400	564,400	560,683
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(527,500)	(527,500)	(527,500)
NET CHANGE IN FUND BALANCE	<u>\$ 36,900</u>	<u>\$ 36,900</u>	33,183
FUND BALANCE, MAY 1			<u>199,719</u>
FUND BALANCE, APRIL 30			<u><u>\$ 232,902</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, 2018

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Hotel/Motel Taxes	\$ 97,500	\$ 97,500	\$ 91,079
Investment Income	25	25	116
	<hr/>	<hr/>	<hr/>
Total Revenues	97,525	97,525	91,195
EXPENDITURES			
General Government	5,000	5,000	-
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	92,525	92,525	91,195
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(95,000)	(95,000)	(95,000)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (2,475)</u>	<u>\$ (2,475)</u>	(3,805)
FUND BALANCE, MAY 1			<hr/> 49,973
FUND BALANCE, APRIL 30			<u><u>\$ 46,168</u></u>

(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.

Waste 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, 2018

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for Services	\$ 5,363,783	\$ 5,363,783	\$ 4,971,710
Total Operating Revenues	5,363,783	5,363,783	4,971,710
OPERATING EXPENSES EXCLUDING DEPRECIATION			
Administration	1,495,524	1,495,524	1,533,585
Water Operations	6,559,490	6,559,490	3,366,387
Total Operating Expenses	8,055,014	8,055,014	4,899,972
OPERATING INCOME (LOSS)	(2,691,231)	(2,691,231)	71,738
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental	-	-	-
Investment Income	1,000	1,000	18,697
Connection Fees	30,918	30,918	19,543
Total Non-Operating Revenues (Expenses)	31,918	31,918	38,240
CAPITAL GRANTS AND CONTRIBUTIONS	384,000	384,000	-
INCOME (LOSS) BEFORE TRANSFERS	(2,275,313)	(2,275,313)	109,978
TRANSFERS			
Transfers In	-	-	35,109
Total Transfers	-	-	35,109
CHANGE IN NET POSITION (BUDGETARY BASIS)	(2,275,313)	(2,275,313)	145,087
ADJUSTMENTS TO GAAP BASIS			
Proceeds from IEPA loans	2,468,000	2,468,000	-
Principal Retirement	-	-	65,639
Change in IMRF net pension liability and pension items	-	-	(10,437)
Capital Outlay Capitalized	-	-	125,494
Depreciation and Amortization	-	-	(505,096)
Total Adjustments to GAAP Basis	2,468,000	2,468,000	(324,400)
CHANGE IN NET POSITION (GAAP BASIS)	\$ 192,687	\$ 192,687	(179,313)
NET POSITION, MAY 1			15,605,987
NET POSITION, APRIL 30			\$ 15,426,674

(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, 2018

	Original Budget		Final Budget		Actual
OPERATING EXPENSES					
Administration					
Salary					
Full-Time	\$ 452,259		\$ 452,259		\$ 529,725
Part-Time	20,473		20,473		17,094
Overtime	46,125		46,125		46,838
Temporary	31,242		31,242		28,447
IMRF	74,706		74,706		86,093
FICA	31,361		31,361		46,408
Medicare	7,334		7,334		10,124
Contingency	16,800		16,800		-
Legal Notices	2,000		2,000		1,041
Training and Conferences	4,200		4,200		1,798
Telephone	5,000		5,000		7,622
Employee Benefits	101,386		101,386		114,606
Insurance Claim Losses	6,000		6,000		233
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		978
Maintenance of Radio Equipment	2,022		2,022		2,022
Engineering Services	10,000		10,000		-
Administrative Services	452,810		452,810		452,810
Other Contractual Services	31,406		31,406		42,879
Uniforms	2,763		2,763		3,400
Dues and Publications	3,580		3,580		330
Gasoline	23,375		23,375		23,375
Motor Vehicle Parts and Accessories	6,000		6,000		6,000
Office Supplies	1,400		1,400		1,706
Other Supplies	1,500		1,500		231
IEPA Loan Repayments	65,639		65,639		65,639
Capital Outlay	60,000		60,000		13,362
Noncapital Outlay	8,200		8,200		6,681
Total Administration	1,495,524		1,495,524		1,533,585

(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, 2018

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
Water Operations			
Purchase of Water	\$ 2,878,537	\$ 2,878,537	\$ 2,778,472
Utilities			
Electric	41,000	41,000	27,140
Gas	5,200	5,200	4,402
Maintenance of Controls	2,000	2,000	-
Meter Repairs	16,000	16,000	15,996
Disposal Expense	25,000	25,000	15,037
Engineering Services	234,000	234,000	36,162
Water and Sewer Service	-	-	200
Laboratory Testing	6,000	6,000	5,731
Other Contractual Services	58,230	58,230	48,284
Chemicals	200	200	-
Hand Tools	500	500	525
Asphalt Mix	8,000	8,000	3,084
Stone	16,000	16,000	14,555
Concrete - Redi Mix	5,000	5,000	4,616
Valves	8,000	8,000	7,661
Watermain Repair Parts	12,000	12,000	12,321
Service Connection Materials	4,000	4,000	5,214
Water Meters	60,000	60,000	58,822
Fire Hydrant Parts	12,000	12,000	11,502
Other Supplies	10,000	10,000	4,293
Capital Outlay	3,141,823	3,141,823	310,109
Noncapital Outlay	16,000	16,000	2,261
	<hr/>	<hr/>	<hr/>
Total Water Operations	6,559,490	6,559,490	3,366,387
	<hr/>	<hr/>	<hr/>
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	\$ 8,055,014	\$ 8,055,014	\$ 4,899,972
	<hr/>	<hr/>	<hr/>

(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, 2018

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for Services	\$ 2,258,992	\$ 2,258,992	\$ 2,281,548
Total Operating Revenues	<u>2,258,992</u>	<u>2,258,992</u>	<u>2,281,548</u>
OPERATING EXPENSES EXCLUDING DEPRECIATION			
Administration	1,286,596	1,286,596	1,164,619
Operations	3,674,144	3,674,144	1,346,837
Total Operating Expenses	<u>4,960,740</u>	<u>4,960,740</u>	<u>2,511,456</u>
OPERATING INCOME (LOSS)	<u>(2,701,748)</u>	<u>(2,701,748)</u>	<u>(229,908)</u>
NON-OPERATING REVENUES (EXPENSES)			
Investment Income	300	300	2,166
Connection Fees	16,000	16,000	9,591
Miscellaneous	1,000	1,000	2,899
Total Non-Operating Revenues (Expenses)	<u>17,300</u>	<u>17,300</u>	<u>14,656</u>
CAPITAL GRANTS AND CONTRIBUTIONS	<u>400,000</u>	<u>400,000</u>	<u>283,437</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(2,284,448)</u>	<u>(2,284,448)</u>	<u>68,185</u>
TRANSFERS			
Transfers In	-	-	246,430
Transfers (Out)	(90,104)	(90,104)	-
Total Transfers	<u>(90,104)</u>	<u>(90,104)</u>	<u>246,430</u>
CHANGE IN NET POSITION (BUDGETARY BASIS)	<u>(2,374,552)</u>	<u>(2,374,552)</u>	<u>314,615</u>
ADJUSTMENTS TO GAAP BASIS			
Proceeds from IEPA loans	2,196,110	2,196,110	-
Principal Retirement	-	-	137,735
Change in IMRF Net Pension Liability and Pension Items	-	-	(8,452)
Capital Outlay Capitalized	-	-	625,095
Depreciation	-	-	(679,250)
Total Adjustments to GAAP Basis	<u>2,196,110</u>	<u>2,196,110</u>	<u>75,128</u>
CHANGE IN NET POSITION (GAAP BASIS)	<u>\$ (178,442)</u>	<u>\$ (178,442)</u>	<u>389,743</u>
NET POSITION, MAY 1			<u>14,126,142</u>
NET POSITION, APRIL 30			<u><u>\$ 14,515,885</u></u>

(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, 2018

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Administration			
Salary			
Full-Time	\$ 468,769	\$ 468,769	\$ 484,451
Part-Time	44,106	44,106	39,114
Overtime	43,988	43,988	26,091
Temporary	31,242	31,242	-
IMRF	71,786	71,786	59,716
FICA	37,928	37,928	32,525
Medicare	8,870	8,870	6,877
Contingency	16,800	16,800	-
Legal Notices	2,500	2,500	383
Training and Conferences	4,200	4,200	1,829
Telephone	4,500	4,500	3,785
Employee Benefits	118,882	118,882	109,644
Insurance Claim Losses	10,000	10,000	13,911
Maintenance of Mobile Equipment	19,431	19,431	19,431
Contractual Maintenance of Equipment	1,530	1,530	1,673
Maintenance of Office Equipment	1,300	1,300	835
Engineering Services	10,000	10,000	-
Administrative Services	127,797	127,797	127,797
Other Contractual Services	31,616	31,616	28,076
Uniforms	2,763	2,763	2,550
Dues and Publications	10,527	10,527	9,743
Gasoline	16,941	16,941	16,941
Motor Vehicle Parts and Accessories	4,210	4,210	4,210
Office Supplies	1,000	1,000	817
Other Supplies	1,500	1,500	562
IEPA Loan Repayments	154,210	154,210	154,025
Capital Outlay	35,000	35,000	13,362
Noncapital Outlay	5,200	5,200	6,271
	1,286,596	1,286,596	1,164,619

(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, 2018

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
Sanitary Sewer Operations			
Utilities			
Electric	\$ 42,000	\$ 42,000	\$ 65,732
Gas	8,050	8,050	10,633
Lombard Sewer Service	3,000	3,000	2,810
Water and Sewer Service	-	-	16,683
Maintenance of Controls	4,000	4,000	3,490
Rental of Equipment	250	250	-
Disposal Expense	10,000	10,000	7,755
Engineering Services	260,518	260,518	284,785
Legal Notices	-	-	1,135
Laboratory Testing	5,000	5,000	2,866
Other Contractual Services	79,600	79,600	95,355
Chemicals	10,000	10,000	8,813
Hand Tools	500	500	45
Asphalt Mix	4,000	4,000	373
Stone	7,000	7,000	6,922
Concrete - Redi Mix	5,000	5,000	5,290
Manhole Materials	5,000	5,000	3,895
Sewermain Repair Parts	4,000	4,000	3,057
Other Supplies	10,000	10,000	6,687
Capital Outlay	3,208,726	3,208,726	820,511
Noncapital Outlay	7,500	7,500	-
 Total Sanitary Sewer Operations	 3,674,144	 3,674,144	 1,346,837
 TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	 \$ 4,960,740	 \$ 4,960,740	 \$ 2,511,456

(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, 2018

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for Services	\$ 158,800	\$ 158,800	\$ 128,603
Total Operating Revenues	158,800	158,800	128,603
OPERATING EXPENSES			
Administration	95,256	157,602	143,476
Operations	137,588	139,131	132,900
Maintenance	53,014	60,432	58,920
Total Operating Expenses	285,858	357,165	335,296
OPERATING INCOME (LOSS)	(127,058)	(198,365)	(206,693)
NON-OPERATING REVENUES (EXPENSES)			
Investment Income	-	-	32
Miscellaneous	7,400	7,400	9,823
Total Non-Operating Revenues (Expenses)	7,400	7,400	9,855
INCOME (LOSS) BEFORE TRANSFERS	(119,658)	(190,965)	(196,838)
TRANSFERS			
Transfers In	100,000	100,000	117,675
CHANGE IN NET POSITION (BUDGETARY BASIS)	(19,658)	(90,965)	(79,163)
ADJUSTMENTS TO GAAP BASIS			
Depreciation	-	-	(22,990)
Total Adjustments to GAAP Basis	-	-	(22,990)
CHANGE IN NET POSITION (GAAP BASIS)	\$ (19,658)	\$ (90,965)	(102,153)
NET POSITION, MAY 1			1,186,616
NET POSITION, APRIL 30			\$ 1,084,463

(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, 2018

	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>
OPERATING EXPENSES			
Administration			
Salary - Temporary	\$ 23,980	\$ 23,980	\$ 19,813
Social Security Contributions	9,400	9,400	8,561
Medicare Contributions	2,200	2,200	2,002
Contingency	3,500	3,500	-
Training and Conferences	600	600	350
Telephone	6,726	6,726	4,922
Utilities			
Electric	18,150	18,150	16,085
Gas	8,800	8,800	8,421
Water and Sewer Services	19,800	82,146	82,146
Office Supplies	2,100	2,100	1,176
Total Administration	95,256	157,602	143,476
Operations			
Salary - Temporary	116,707	116,707	114,523
Noncapital Outlay	10,272	10,272	6,984
Other Contractual Services	3,140	3,140	2,658
Program Supplies	4,075	5,618	5,618
Uniforms	3,394	3,394	3,117
Total Operations	137,588	139,131	132,900
Maintenance			
Salary - Temporary	14,689	14,689	14,689
Other Contractual Services	6,000	6,000	5,796
Chemicals	17,200	17,200	16,430
Janitorial Supplies	4,500	4,500	4,012
Building Maintenance Supplies	575	4,585	4,585
General Equipment Parts	10,050	13,458	13,408
Total Maintenance	53,014	60,432	58,920
TOTAL OPERATING EXPENSES	\$ 285,858	\$ 357,165	\$ 335,296

(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, 2018

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Cash Equivalents	\$ 1,360,441	\$ 54,805	\$ 1,415,246
Investments, at Fair Value			
U.S. Government and U.S. Agency Securities	5,521,128	5,533,467	11,054,595
State and Local Obligations	1,203,941	1,015,087	2,219,028
Corporate Obligations	2,465,567	776,073	3,241,640
Mutual Funds	15,994,365	9,675,686	25,670,051
Annuities	129,862	-	129,862
Common Stocks	1,775,322	-	1,775,322
Accrued Interest	93,821	57,429	151,250
Prepaid Items	1,862	3,378	5,240
Total Assets	<u>28,546,309</u>	<u>17,115,925</u>	<u>45,662,234</u>
LIABILITIES			
Accounts Payable	<u>2,310</u>	<u>6,111</u>	<u>8,421</u>
Total Liabilities	<u>2,310</u>	<u>6,111</u>	<u>8,421</u>
NET POSITION RESTRICTED FOR PENSIONS			
	<u>\$ 28,543,999</u>	<u>\$ 17,109,814</u>	<u>\$ 45,653,813</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, 2018

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 1,841,539	\$ 927,051	\$ 2,768,590
Plan Members	310,946	220,213	531,159
Total Contributions	2,152,485	1,147,264	3,299,749
Investment Income			
Net Appreciation in the Fair Value of Investments	329,750	423,185	752,935
Interest	1,752,999	769,037	2,522,036
Total Investment Income	2,082,749	1,192,222	3,274,971
Less Investment Expense	(64,013)	(34,352)	(98,365)
Net Investment Income	2,018,736	1,157,870	3,176,606
Total Additions	4,171,221	2,305,134	6,476,355
DEDUCTIONS			
Pension Benefits and Refunds	2,938,423	1,081,909	4,020,332
Administrative Expenses	40,425	46,057	86,482
Total Deductions	2,978,848	1,127,966	4,106,814
NET INCREASE	1,192,373	1,177,168	2,369,541
NET POSITION RESTRICTED FOR PENSIONS			
May 1	27,351,626	15,932,646	43,284,272
April 30	\$ 28,543,999	\$ 17,109,814	\$ 45,653,813

(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, 2018

Date of Issue	May 28, 2009
Date of Maturity	December 15, 2022
Authorized Issue	\$2,500,000
Denomination of Bonds	\$5,000
Interest Rates	3.50% to 4.00%
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
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>\$ 2,065,000</u>	<u>\$ 254,612</u>	<u>\$ 2,319,612</u>		<u>\$ 127,306</u>		<u>\$ 127,306</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, 2018

Date of Issue	May 28, 2009
Date of Maturity	December 15, 2028
Authorized Issue	\$7,000,000
Denomination of Bonds	\$5,000
Interest Rates	3.50% to 4.00%
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
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>\$ 3,534,425</u>	<u>\$ 10,534,425</u>		<u>\$ 1,767,208</u>		<u>\$ 1,767,217</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

April 30, 2018

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			June 15	Interest Due on		
	Principal	Interest	Total		Amount	December 15	Amount
2017	\$ 815,000	\$ 30,562	\$ 845,562	2018	\$ 15,281	2018	\$ 15,281
	<u>\$ 815,000</u>	<u>\$ 30,562</u>	<u>\$ 845,562</u>		<u>\$ 15,281</u>		<u>\$ 15,281</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

April 30, 2018

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

Tax Levy Year	Tax Levy			Interest Due on		
	Principal	Interest	Total	June 15	December 15	Amount
2017	\$ 470,000	\$ 18,212	\$ 488,212	2018	\$ 9,106	2018 \$ 9,106
	<u>\$ 470,000</u>	<u>\$ 18,212</u>	<u>\$ 488,212</u>		<u>\$ 9,106</u>	<u>\$ 9,106</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2014

April 30, 2018

Date of Issue	December 8, 2014
Date of Maturity	December 15, 2034
Authorized Issue	\$9,405,000
Denomination of Bonds	\$5,000
Interest Rate	4.00%
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
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>\$ 5,074,200</u>	<u>\$ 14,479,200</u>		<u>\$ 2,537,100</u>		<u>\$ 2,537,100</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2015

April 30, 2018

Date of Issue	February 17, 2015
Date of Maturity	December 15, 2025
Authorized Issue	\$8,850,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.50%
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
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>\$ 6,330,000</u>	<u>\$ 976,800</u>	<u>\$ 7,306,800</u>		<u>\$ 488,400</u>		<u>\$ 488,400</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, 2018

Date of Issue	March 10, 2017
Date of Maturity	December 15, 2027
Authorized Issue	\$3,010,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 4.00%
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
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>\$ 2,965,000</u>	<u>\$ 705,050</u>	<u>\$ 3,670,050</u>		<u>\$ 352,525</u>		<u>\$ 352,525</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

April 30, 2018

Date of Issue	August 1, 2017
Date of Maturity	December 15, 2022
Authorized Issue	\$1,150,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.00%
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
2017	\$ 210,000	\$ 42,460	\$ 252,460	2018	\$ 26,260	2018	\$ 16,200
2018	225,000	28,200	253,200	2019	14,100	2019	14,100
2019	230,000	21,450	251,450	2020	10,725	2020	10,725
2020	240,000	14,550	254,550	2021	7,275	2021	7,275
2021	245,000	7,350	252,350	2022	3,675	2022	3,675
	<u>\$ 1,150,000</u>	<u>\$ 114,010</u>	<u>\$ 1,264,010</u>		<u>\$ 62,035</u>		<u>\$ 51,975</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIBRARY BONDS, SERIES 2017C

April 30, 2018

Date of Issue	August 1, 2017
Date of Maturity	December 15, 2036
Authorized Issue	\$5,000,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 4.00%
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
2017	\$ 115,000	\$ 270,122	\$ 385,122	2018	\$ 171,697	2018	\$ 98,425
2018	200,000	193,400	393,400	2019	96,700	2019	96,700
2019	200,000	187,400	387,400	2020	93,700	2020	93,700
2020	200,000	179,400	379,400	2021	89,700	2021	89,700
2021	215,000	171,400	386,400	2022	85,700	2022	85,700
2022	225,000	162,800	387,800	2023	81,400	2023	81,400
2023	230,000	153,800	383,800	2024	76,900	2024	76,900
2024	240,000	144,600	384,600	2025	72,300	2025	72,300
2025	250,000	135,000	385,000	2026	67,500	2026	67,500
2026	260,000	125,000	385,000	2027	62,500	2027	62,500
2027	270,000	114,600	384,600	2028	57,300	2028	57,300
2028	280,000	103,800	383,800	2029	51,900	2029	51,900
2029	295,000	92,600	387,600	2030	46,300	2030	46,300
2030	305,000	80,800	385,800	2031	40,400	2031	40,400
2031	315,000	68,600	383,600	2032	34,300	2032	34,300
2032	330,000	56,000	386,000	2033	28,000	2033	28,000
2033	345,000	42,800	387,800	2034	21,400	2034	21,400
2034	355,000	29,000	384,000	2035	14,500	2035	14,500
2035	370,000	14,800	384,800	2036	7,400	2036	7,400
	<u>\$ 5,000,000</u>	<u>\$ 2,325,922</u>	<u>\$ 7,325,922</u>		<u>\$ 1,199,597</u>		<u>\$ 1,126,325</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION ALTERNATE BONDS
(SALES TAX ALTERNATE REVENUE SOURCE), SERIES 2018A

April 30, 2018

Date of Issue	February 27, 2018
Date of Maturity	December 15, 2031
Authorized Issue	\$2,645,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 5.00%
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
2017	\$ 145,000	\$ 91,120	\$ 236,120	2018	\$ -	2018	\$ 91,120
2018	120,000	109,550	229,550	2019	54,775	2019	54,775
2019	125,000	105,950	230,950	2020	52,975	2020	52,975
2020	130,000	102,200	232,200	2021	51,100	2021	51,100
2021	135,000	97,000	232,000	2022	48,500	2022	48,500
2022	185,000	91,600	276,600	2023	45,800	2023	45,800
2023	195,000	84,200	279,200	2024	42,100	2024	42,100
2024	200,000	76,400	276,400	2025	38,200	2025	38,200
2025	215,000	68,400	283,400	2026	34,200	2026	34,200
2026	210,000	60,000	270,000	2027	30,000	2027	30,000
2027	230,000	49,250	279,250	2028	24,625	2028	24,625
2028	240,000	37,750	277,750	2029	18,875	2029	18,875
2029	250,000	25,750	275,750	2030	12,875	2030	12,875
2030	265,000	13,250	278,250	2031	6,625	2031	6,625
	<u>\$ 2,645,000</u>	<u>\$ 1,012,420</u>	<u>\$ 3,657,420</u>		<u>\$ 460,650</u>		<u>\$ 551,770</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIBRARY BONDS, SERIES 2018B

April 30, 2018

Date of Issue	February 27, 2018
Date of Maturity	December 15, 2036
Authorized Issue	\$5,600,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 5.00%
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
2017	\$ 245,000	\$ 205,120	\$ 450,120	2018	\$ -	2018	\$ 205,120
2018	205,000	249,050	454,050	2019	124,525	2019	124,525
2019	210,000	240,850	450,850	2020	120,425	2020	120,425
2020	220,000	232,450	452,450	2021	116,225	2021	116,225
2021	230,000	223,650	453,650	2022	111,825	2022	111,825
2022	240,000	214,450	454,450	2023	107,225	2023	107,225
2023	245,000	204,850	449,850	2024	102,425	2024	102,425
2024	255,000	195,050	450,050	2025	97,525	2025	97,525
2025	265,000	184,850	449,850	2026	92,425	2026	92,425
2026	280,000	174,250	454,250	2027	87,125	2027	87,125
2027	290,000	160,250	450,250	2028	80,125	2028	80,125
2028	305,000	145,750	450,750	2029	72,875	2029	72,875
2029	320,000	130,500	450,500	2030	65,250	2030	65,250
2030	335,000	114,500	449,500	2031	57,250	2031	57,250
2031	355,000	97,750	452,750	2032	48,875	2032	48,875
2032	370,000	80,000	450,000	2033	40,000	2033	40,000
2033	390,000	61,500	451,500	2034	30,750	2034	30,750
2034	410,000	42,000	452,000	2035	21,000	2035	21,000
2035	430,000	21,500	451,500	2036	10,750	2036	10,750
	<u>\$ 5,600,000</u>	<u>\$ 2,978,320</u>	<u>\$ 8,578,320</u>		<u>\$ 1,386,600</u>		<u>\$ 1,591,720</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

April 30, 2018

Date of Issue	May 12, 2008
Date of Maturity	April 29, 2029
Authorized Issue	\$732,157
Interest Rates	2.50%
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
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>\$ 458,380</u>	<u>\$ 68,755</u>	<u>\$ 527,135</u>		<u>\$ 35,801</u>		<u>\$ 32,954</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

April 30, 2018

Date of Issue	January 8, 2007
Date of Maturity	July 1, 2024
Authorized Issue	\$317,805
Interest Rates	2.50%
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	
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>\$ 157,184</u>	<u>\$ 14,095</u>	<u>\$ 171,279</u>		<u>\$ 7,577</u>		<u>\$ 6,518</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

April 30, 2018

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

Fiscal Year	Principal	Interest	Total
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>\$ 999,220</u>	<u>\$ -</u>	<u>\$ 999,220</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

April 30, 2018

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

Fiscal Year	Principal	Interest	Total
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>\$ 820,492</u>	<u>\$ -</u>	<u>\$ 820,492</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
DEBT CERTIFICATES OF 2011D

April 30, 2018

Date of Issue	October 18, 2011
Date of Maturity	December 15, 2022
Authorized Issue	\$1,120,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.00%
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	Amount	December 15	Amount
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>\$ 570,000</u>	<u>\$ 47,715</u>	<u>\$ 617,715</u>		<u>\$ 23,857</u>		<u>\$ 23,858</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

April 30, 2018

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

Fiscal Year	Principal	Interest	Total
2019	\$ 34,596	\$ 906	\$ 35,502
	<u>\$ 34,596</u>	<u>\$ 906</u>	<u>\$ 35,502</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

April 30, 2018

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

Fiscal Year	Principal	Interest	Total
2019	\$ 53,789	\$ 4,340	\$ 58,129
2020	55,198	2,930	58,128
2021	56,644	1,484	58,128
	<u>\$ 165,631</u>	<u>\$ 8,754</u>	<u>\$ 174,385</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

April 30, 2018

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

Fiscal Year	Principal	Interest	Total
2019	\$ 41,487	\$ 4,042	\$ 45,529
2020	42,463	3,067	45,530
2021	43,462	2,068	45,530
2022	44,483	1,046	45,529
	<u>\$ 171,895</u>	<u>\$ 10,223</u>	<u>\$ 182,118</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.	152-161
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue sources.	162-168
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.	169-172
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.	173-174
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.	175-179

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

Fiscal Year	2009	2010	2011	2012
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 9,286,409	\$ 15,735,055	\$ 6,743,127	\$ 9,736,131
Restricted	3,134,858	258,668	5,685,384	4,239,369
Unrestricted	3,904,784	732,245	5,238,336	6,843,427
TOTAL GOVERNMENTAL ACTIVITIES	\$ 16,326,051	\$ 16,725,968	\$ 17,666,847	\$ 20,818,927
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 28,723,766	\$ 28,974,531	\$ 28,507,797	\$ 28,164,447
Unrestricted	2,806,360	2,154,613	2,659,256	2,866,972
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 31,530,126	\$ 31,129,144	\$ 31,167,053	\$ 31,031,419
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 38,010,175	\$ 44,709,586	\$ 35,250,924	\$ 37,900,578
Restricted	3,134,858	258,668	5,685,384	4,239,369
Unrestricted	6,711,144	2,886,858	7,897,592	9,710,399
TOTAL PRIMARY GOVERNMENT	\$ 47,856,177	\$ 47,855,112	\$ 48,833,900	\$ 51,850,346

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

Data Source

Village Records

	2013	2014	2015	2016	2017	2018
\$	11,767,420	\$ 14,476,354	\$ 16,147,888	\$ 19,136,263	\$ 15,830,741	\$ 17,196,747
	3,866,103	3,212,677	2,612,296	1,747,966	2,283,466	2,808,427
	7,606,706	8,204,921	7,149,425	(28,694,905)	(29,015,047)	(31,928,616)
\$	23,240,229	\$ 25,893,952	\$ 25,909,609	\$ (7,810,676)	\$ (10,900,840)	\$ (11,923,442)
\$	30,071,036	\$ 29,938,366	\$ 29,614,443	\$ 30,253,826	\$ 29,896,569	\$ 29,643,197
	2,692,592	3,288,321	2,715,054	1,449,725	1,022,176	1,383,825
\$	32,763,628	\$ 33,226,687	\$ 32,329,497	\$ 31,703,551	\$ 30,918,745	\$ 31,027,022
\$	41,838,456	\$ 44,414,720	\$ 45,762,331	\$ 49,390,089	\$ 45,727,310	\$ 46,839,944
	3,866,103	3,212,677	2,612,296	1,747,966	2,283,466	2,808,427
	10,299,298	11,493,242	9,864,479	(27,245,180)	(27,992,871)	(30,544,791)
\$	56,003,857	\$ 59,120,639	\$ 58,239,106	\$ 23,892,875	\$ 20,017,905	\$ 19,103,580

VILLAGE OF VILLA PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2009	2010	2011	2012
EXPENSES				
Governmental Activities				
General Government	\$ 5,430,147	\$ 8,376,207	\$ 9,348,952	\$ 8,797,459
Public Safety	9,322,103	9,457,256	8,623,794	8,324,439
Public Works	3,053,333	2,614,250	2,168,619	2,227,438
Culture and Recreation	2,833,603	2,685,213	2,499,034	2,446,127
Interest Expense	563,507	1,180,786	1,707,684	1,020,225
Total Governmental Activities Expenses	21,202,693	24,313,712	24,348,083	22,815,688
Business-Type Activities				
Water Supply	2,848,242	3,319,640	3,403,961	3,410,067
Waste Water	1,666,666	1,809,972	1,532,643	1,662,091
Swim Pool	303,036	253,477	275,607	261,210
Total Business-Type Activities Expenses	4,817,944	5,383,089	5,212,211	5,333,368
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 26,020,637	\$ 29,696,801	\$ 29,560,294	\$ 28,149,056
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 4,137,026	\$ 4,252,097	\$ 3,755,931	\$ 3,768,240
Public Safety	1,058,656	1,713,138	1,054,205	1,064,812
Public Works	-	-	-	113,447
Culture and Recreation	695,259	720,629	756,434	726,349
Operating Grants and Contributions	647,893	666,337	721,518	697,817
Capital Grants and Contributions	68,081	-	1,061,758	537,711
Total Governmental Activities Program Revenues	6,606,915	7,352,201	7,349,846	6,908,376
Business-Type Activities				
Charges for Services				
Water Supply	3,132,030	3,177,245	3,356,082	3,605,300
Waste Water	1,417,805	1,479,013	1,586,685	1,563,264
Swim Pool	159,265	128,702	125,501	145,970
Operating Grants and Contributions	-	-	-	3,664
Capital Grants and Contributions	-	-	-	-
Total Business-Type Activities Program Revenues	4,709,100	4,784,960	5,068,268	5,318,198
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 11,316,015	\$ 12,137,161	\$ 12,418,114	\$ 12,226,574
NET REVENUE (EXPENSE)				
Governmental Activities	\$ (14,595,778)	\$ (16,961,511)	\$ (16,998,237)	\$ (15,907,312)
Business-Type Activities	(108,844)	(598,129)	(143,943)	(15,170)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (14,704,622)	\$ (17,559,640)	\$ (17,142,180)	\$ (15,922,482)

	2013	2014	2015	2016	2017	2018
\$	8,110,632	\$ 6,730,750	\$ 9,069,558	\$ 7,851,788	\$ 12,120,558	\$ 9,770,132
	9,081,090	9,047,153	8,997,088	11,695,921	11,004,832	12,325,222
	3,119,986	4,760,916	4,031,549	8,267,292	4,589,259	6,543,709
	2,536,345	2,672,088	3,006,992	2,872,108	2,852,147	2,421,821
	935,556	895,458	1,063,123	1,307,644	1,302,161	1,353,540
	23,783,609	24,106,365	26,168,310	31,994,753	31,868,957	32,414,424
	3,689,304	4,336,615	5,329,693	5,565,775	5,440,104	5,224,372
	1,666,752	1,934,300	2,142,618	2,103,119	2,623,572	2,436,328
	274,155	273,800	274,803	266,880	264,582	358,286
	5,630,211	6,544,715	7,747,114	7,935,774	8,328,258	8,018,986
\$	29,413,820	\$ 30,651,080	\$ 33,915,424	\$ 39,930,527	\$ 40,197,215	\$ 40,433,410
\$	3,856,912	\$ 4,025,227	\$ 3,440,538	\$ 3,624,623	\$ 3,589,980	\$ 3,721,695
	1,229,031	1,139,699	1,083,261	1,396,726	1,273,471	1,374,456
	1,917	1,746	3,131	77	-	-
	642,355	729,909	727,837	741,047	866,796	732,930
	675,566	977,347	807,442	1,466,250	1,001,347	840,243
	941,621	482,196	167,935	130,613	55,732	981,581
	7,347,402	7,356,124	6,230,144	7,359,336	6,787,326	7,650,905
	3,998,276	4,544,000	4,506,177	4,873,643	5,050,164	4,991,253
	1,564,621	1,857,525	1,848,854	1,872,277	2,134,356	2,291,139
	160,034	152,543	130,678	131,653	123,671	128,603
	230,986	401,407	185,825	-	-	-
	-	-	-	616,543	101,545	283,437
	5,953,917	6,955,475	6,671,534	7,494,116	7,409,736	7,694,432
\$	13,301,319	\$ 14,311,599	\$ 12,901,678	\$ 14,853,452	\$ 14,197,062	\$ 15,345,337
\$	(16,436,207)	\$ (16,750,241)	\$ (19,938,166)	\$ (24,635,417)	\$ (25,081,631)	\$ (24,763,519)
	323,706	410,760	(1,075,580)	(441,658)	(918,522)	(324,554)
\$	(16,112,501)	\$ (16,339,481)	\$ (21,013,746)	\$ (25,077,075)	\$ (26,000,153)	\$ (25,088,073)

VILLAGE OF VILLA PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2009	2010	2011	2012
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Property	\$ 5,915,908	\$ 6,357,437	\$ 6,489,405	\$ 6,479,036
Sales and Use	6,157,278	5,818,282	6,261,118	6,212,915
Income	1,982,972	1,736,665	1,742,524	1,855,840
Utility	2,207,200	2,014,822	1,988,461	2,374,221
Other	512,347	397,783	860,929	972,352
Investment Income	190,671	57,720	21,051	9,271
Miscellaneous	584,011	1,073,719	854,170	1,392,750
Transfers	(100,000)	(95,000)	(95,000)	(236,993)
Total Governmental Activities	17,450,387	17,361,428	18,122,658	19,059,392
Business-Type Activities				
Investment Income	59,675	18,019	9,335	4,810
Miscellaneous	87,686	84,128	77,517	59,866
Transfers	100,000	95,000	95,000	236,993
Total Business-Type Activities	247,361	197,147	181,852	301,669
TOTAL PRIMARY GOVERNMENT	\$ 17,697,748	\$ 17,558,575	\$ 18,304,510	\$ 19,361,061
CHANGE IN NET POSITION				
Governmental Activities	\$ 2,854,609	\$ 399,917	\$ 1,124,421	\$ 3,152,080
Business-Type Activities	138,517	(400,982)	37,909	286,499
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	\$ 2,993,126	\$ (1,065)	\$ 1,162,330	\$ 3,438,579

Data Source

Village Records

	2013	2014	2015	2016	2017	2018
\$	6,552,493	\$ 6,665,815	\$ 6,616,911	\$ 8,304,635	\$ 8,690,236	\$ 8,438,964
	6,425,002	6,706,805	7,404,539	7,706,847	8,002,748	8,942,884
	2,072,501	2,091,797	2,145,160	2,334,363	2,070,471	1,986,296
	1,834,533	1,859,979	1,663,189	1,539,663	1,556,016	1,469,208
	1,044,036	1,276,811	1,629,117	1,858,639	2,018,544	2,221,421
	8,144	3,766	13,354	51,659	69,452	177,782
	1,006,500	848,991	956,121	832,433	1,919,695	2,385,435
	(85,700)	(50,000)	(159,232)	(226,851)	(108,333)	(399,214)
	18,857,509	19,403,964	20,269,159	22,401,388	24,218,829	25,222,776
	4,596	2,299	2,933	7,234	15,582	20,895
	46,488	-	16,225	8,508	9,801	12,722
	85,700	50,000	159,232	226,851	108,333	399,214
	136,784	52,299	178,390	242,593	133,716	432,831
\$	18,994,293	\$ 19,456,263	\$ 20,447,549	\$ 22,643,981	\$ 24,352,545	\$ 25,655,607
\$	2,421,302	\$ 2,653,723	\$ 330,993	\$ (2,234,029)	\$ (862,802)	\$ 459,257
	460,490	463,059	(897,190)	(199,065)	(784,806)	108,277
\$	2,881,792	\$ 3,116,782	\$ (566,197)	\$ (2,433,094)	\$ (1,647,608)	\$ 567,534

VILLAGE OF VILLA PARK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2009	2010	2011	2012
GENERAL FUND				
Reserved	\$ 572,810	\$ 67,916	\$ 190,060	\$ -
Unreserved	4,174,289	3,830,482	3,840,009	-
Nonspendable	-	-	-	184,703
Unassigned	-	-	-	5,105,754
TOTAL GENERAL FUND	\$ 4,747,099	\$ 3,898,398	\$ 4,030,069	\$ 5,290,457
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ 3,639,744	\$ 8,933,996	\$ 6,182,042	\$ -
Unreserved, Reported in				
Special Revenue Funds	(60,909)	(580,617)	(326,412)	-
Capital Projects Funds	167,167	(221,128)	2,438,412	-
Nonspendable	-	-	-	-
Restricted	-	-	-	4,492,187
Committed	-	-	-	-
Assigned	-	-	-	2,488,829
Unassigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 3,746,002	\$ 8,132,251	\$ 8,294,042	\$ 6,981,016

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

Data Source

Village Records

2013	2014	2015	2016	2017	2018
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
185,723	263,807	396,946	571,691	1,367,795	2,124,955
5,967,781	7,138,663	7,631,101	8,246,141	7,952,568	6,290,246
<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>	<u>\$ 8,415,201</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	250,000	-	168,596	-
4,124,484	3,480,961	21,673,648	17,999,873	16,013,630	13,246,175
-	24,931	-	-	-	-
3,066,363	2,378,924	1,741,762	1,345,964	1,958,339	7,224,905
(275,375)	(182,837)	(392,820)	(457,921)	(394,249)	(762,278)
<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>	<u>\$ 19,708,802</u>

VILLAGE OF VILLA PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2009	2010	2011	2012
REVENUES				
Taxes	\$ 16,775,705	\$ 16,324,989	\$ 17,342,437	\$ 9,503,548
Licenses and Permits	1,491,185	1,568,969	1,624,750	1,696,804
Intergovernmental	647,893	666,337	1,783,276	9,626,344
Charges for Services and Fees	3,575,154	3,593,434	3,004,373	3,039,970
Fines and Forfeitures	892,683	1,523,461	937,447	936,074
Investment Income and Miscellaneous	774,682	1,131,439	875,221	1,402,021
Total Revenues	24,157,302	24,808,629	25,567,504	26,204,761
EXPENDITURES				
General Government	7,154,954	7,489,086	7,830,834	7,978,528
Public Safety	8,961,761	9,253,978	8,826,320	8,510,636
Public Works	2,785,064	2,317,896	1,822,911	1,781,137
Culture and Recreation	2,726,212	2,568,015	2,371,855	2,327,484
Capital Outlay	4,738,242	7,035,359	3,349,101	3,361,828
Intergovernmental	-	-	-	-
Debt Service				
Principal Retirement	1,305,000	1,045,000	1,227,534	1,249,683
Interest and Fiscal Charges	498,143	966,747	1,518,358	1,018,876
Total Expenditures	28,169,376	30,676,081	26,946,913	26,228,172
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,012,074)	(5,867,452)	(1,379,409)	(23,411)
OTHER FINANCING SOURCES (USES)				
Bonds Issued, as Par	9,985,000	9,500,000	4,905,000	1,120,000
Premium on Debt Issuance	-	-	487,839	-
Payments to Escrow Agent	(5,167,646)	-	(3,389,041)	(1,088,859)
Installment Contract, Issued at Par	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	176,625
Transfers In	1,971,319	2,302,319	2,301,728	3,107,647
Transfers (Out)	(2,071,319)	(2,397,319)	(2,396,728)	(3,344,640)
Total Other Financing Sources (Uses)	4,717,354	9,405,000	1,908,798	(29,227)
NET CHANGE IN FUND BALANCES	\$ 705,280	\$ 3,537,548	\$ 529,389	\$ (52,638)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	8.43%	8.24%	11.25%	9.71%

Data Source

Village Records

	2013	2014	2015	2016	2017	2018
\$	9,032,572	\$ 9,278,497	\$ 9,308,573	\$ 11,007,871	\$ 11,498,963	\$ 12,701,449
	1,676,089	1,110,018	1,148,945	1,130,170	1,037,652	1,042,445
	10,513,180	10,542,653	11,121,876	12,423,622	12,014,924	12,255,864
	2,953,713	3,765,797	3,104,219	3,379,160	4,381,328	4,733,971
	1,100,413	1,020,766	966,285	1,253,003	1,132,124	1,152,152
	1,014,644	1,092,357	1,008,637	793,749	1,049,497	1,213,572
	26,290,611	26,810,088	26,658,535	29,987,575	31,114,488	33,099,453
	7,560,275	8,097,570	8,120,898	7,617,468	8,924,034	8,732,495
	8,892,364	8,648,339	8,737,996	9,585,848	9,468,602	9,759,637
	1,792,370	2,093,352	2,262,979	1,952,260	2,001,014	2,131,342
	2,364,320	2,372,065	2,906,393	2,934,259	2,617,053	2,721,803
	2,644,804	3,314,905	3,398,135	7,324,108	5,714,634	8,845,028
	-	-	-	-	-	11,538,329
	1,237,182	1,269,785	1,415,000	2,400,000	2,455,000	2,310,000
	986,869	947,240	904,604	1,443,393	1,517,420	1,303,601
	25,478,184	26,743,256	27,746,005	33,257,336	32,697,757	47,342,235
	812,427	66,832	(1,087,470)	(3,269,761)	(1,583,269)	(14,242,782)
	-	-	-	-	3,010,000	14,395,000
	-	-	-	-	243,505	1,247,401
	-	-	-	-	(3,170,092)	-
	-	-	-	276,176	216,811	-
	70,776	18,641	75,010	54,304	752,409	56,919
	2,457,862	2,571,702	2,984,006	4,456,714	4,096,786	4,278,174
	(2,543,562)	(2,621,702)	(3,143,238)	(4,683,565)	(4,202,119)	(4,677,388)
	(14,924)	(31,359)	(84,222)	103,629	947,300	15,300,106
\$	797,503	\$ 35,473	\$ (1,171,692)	\$ (3,166,132)	\$ (635,969)	\$ 1,057,324
	9.38%	9.12%	8.92%	12.08%	12.08%	8.65%

VILLAGE OF VILLA PARK, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Tax Levy Year	Fiscal Year	Residential Property	Commercial Property	Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
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
2017	2018	449,551,353	100,413,195	30,578,280	580,542,828	939,066	581,481,894	1.5641

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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
FISCAL YEAR	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
DIRECT RATES - VILLAGE										
General	0.0144	0.0414	0.0798	0.1054	0.1392	0.1451	0.1455	0.1207	0.0600	0.0343
Fire	0.0193	0.0498	0.0414	0.0474	0.0486	0.0503	0.0505	0.0454	0.0420	0.0400
Ambulance Services/Paramedics	0.0539	0.0247	0.0414	0.0474	0.0486	0.0503	0.0505	0.0454	0.0420	0.0400
Illinois Municipal Retirement	0.1344	0.0536	0.0404	0.0518	0.0536	0.0561	0.0272	0.0189	0.0150	0.0174
Recreation	0.0290	0.0413	0.0414	0.0474	0.0486	0.0503	0.0505	0.0454	0.0420	0.0400
Northeast DuPage Special Recreation	0.0390	0.0400	0.0400	0.0400	0.0358	0.0394	0.0400	0.0400	0.0400	0.0383
Public Library	0.2294	0.2359	0.2608	0.2894	0.3110	0.3534	0.3642	0.3881	0.3743	0.3603
Library IMRF	0.0240	0.0204	0.0220	0.0243	0.0270	0.0218	0.0226	0.0116	0.0019	0.0018
Park Site Development and Maintenance	0.0290	0.0413	0.0414	0.0474	0.0486	0.0503	0.0505	0.0454	0.0420	0.0400
Debt Service	0.1821	0.1924	0.2111	0.2306	0.2451	0.2633	0.5600	0.5652	0.4915	0.4625
Police Pension	0.1340	0.1566	0.1863	0.1953	0.2044	0.2299	0.2328	0.2950	0.3287	0.3151
Firefighters' Pension	0.0704	0.0859	0.0718	0.0611	0.0896	0.1118	0.1325	0.1614	0.1643	0.1744
Total Direct Rates - Village	0.9589	0.9833	1.0778	1.1875	1.3001	1.4220	1.7268	1.7825	1.6437	1.5641
OVERLAPPING RATES										
DuPage County	0.1557	0.1554	0.1659	0.1773	0.1929	0.2040	0.2057	0.1971	0.1848	0.1749
DuPage County Forest Preserve	0.1206	0.1217	0.1321	0.1414	0.1542	0.1657	0.1691	0.1622	0.1514	0.1306
Addison Township	0.1107	0.0446	0.0509	0.0570	0.0655	0.0713	0.0738	0.0717	0.0676	0.0646
York Township	0.0644	0.0334	0.0373	0.0410	0.0470	0.0515	0.0531	0.0507	0.0482	0.0468
Grade School District #4	1.8273	1.8423	2.0834	2.3227	2.7039	2.9650	3.0625	3.0240	2.8282	2.6807
Grade School District #45	2.4611	2.5046	2.7675	3.0664	3.5426	3.8736	3.9651	4.0035	3.7870	3.6219
Grade School District #48	0.9561	1.0077	1.1208	1.2157	1.3681	1.5030	1.5491	1.4773	1.4198	1.6577
High School District #88	1.4323	1.4795	1.6616	1.8332	2.1984	2.4373	2.5581	2.5477	2.3995	2.2462
Jr. College District #502	0.1858	0.2127	0.2349	0.2495	0.2681	0.2956	0.2975	0.2786	0.2626	0.2431
Addison Park	0.3055	0.3092	0.3427	0.3747	0.4307	0.4659	0.4800	0.4720	0.4435	0.4199
Elmhurst Park	0.2713	0.2762	0.3094	0.3435	0.3853	0.4150	0.4200	0.3800	0.3584	0.3454
Lombard Park	0.2995	0.3165	0.3462	0.3760	0.4195	0.4543	0.4664	0.4546	0.4374	0.4249
DuPage Airport Authority	0.0160	0.0148	0.0158	0.0169	0.0168	0.0178	0.0196	0.0188	0.0176	0.0166
Total Overlapping Rates	8.2063	8.3186	9.2685	10.2153	11.7930	12.9200	13.3200	13.1382	12.4060	12.0733
TOTAL DIRECT AND OVERLAPPING TAX RATES	9.1652	9.3019	10.3463	11.4028	13.0931	14.3420	15.0468	14.9207	14.0497	13.6374

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	2018			2009		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
SCG Ovaltine Ct LLC	\$ 12,612,080	1	2.17%			
Villa Oaks LLC	5,200,300	2	0.89%	\$ 6,352,880	2	0.87%
Param Apts, LLC	5,184,480	3	0.89%			
Atomic Transmissions	3,800,130	4	0.65%			
Rate (2)	3,230,170	5	0.56%			
RAS Investment Properties	2,753,600	6	0.47%	2,520,180	9	0.35%
Wal-Mart Stores	2,518,350	7	0.43%	3,310,020	4	0.46%
Crown Metal Mfg Co	2,272,150	8	0.39%			
100 E Roosevelt Rd LLC	2,202,450	9	0.38%	2,761,400	6	0.38%
Target Corporation	1,759,950	10	0.30%	2,598,200	8	0.36%
Mercantile Safe Deposit				12,569,150	1	1.73%
1st National LaGrange				4,930,280	3	0.68%
Joseph Damato				2,791,320	5	0.38%
Arun Enterprises				2,739,690	7	0.38%
WLI Enterprises				2,078,280	10	0.29%
	<u>\$ 41,533,660</u>		<u>7.13%</u>	<u>\$ 42,651,400</u>		<u>5.88%</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
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	7,128,862	99.99%	N/A	7,128,862	99.99%
2016 (1)	2018	7,022,763	7,034,073	100.16%	N/A	7,034,073	100.16%
2017 (1)	SY2018	7,113,850	*	-	N/A	*	N/A

N/A - Currently Not Available

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

* To be collected in stub year 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

Calendar Year	2008	2009	2010	2011
General Merchandise	\$ 1,193,910	\$ 1,146,638	\$ 1,179,965	\$ 970,920
Food	766,250	757,378	743,211	772,726
Drinking and Eating Places	565,082	533,629	554,277	514,308
Apparel	250,558	240,447	238,538	399,511
Furniture, H.H. and Radio	222,300	155,223	140,580	124,764
Lumber, Building and Hardware	140,392	122,314	165,058	345,897
Automobile and Filling Stations	1,660,742	1,328,281	1,565,103	1,801,384
Drugs and Miscellaneous Retail	790,621	821,954	939,788	927,364
Agriculture and All Others	636,964	611,859	554,510	335,927
Manufacturers	53,368	44,687	34,482	37,808
TOTAL	\$ 6,280,187	\$ 5,762,410	\$ 6,115,512	\$ 6,230,609
Total Number of Payers	912	854	873	1,301
Village's Direct Sales Tax Rate	1.50%	1.50%	1.50%	1.50%

* Sales tax rate increased from 1.5% to 2.0% effective July 1, 2017

Data Source

Illinois Department of Revenue

	2012	2013	2014	2015	2016	2017 *
\$	1,233,502	\$ 1,362,247	\$ 1,333,674	\$ 1,340,124	\$ 1,353,569	\$ 1,568,038
	750,999	736,953	820,527	807,423	786,661	873,538
	566,146	621,731	665,923	698,371	724,778	865,898
	214,235	223,926	267,002	269,891	247,214	305,849
	124,865	136,145	153,556	219,319	294,021	344,094
	307,387	330,677	357,552	367,554	391,132	430,115
	1,758,354	1,873,750	1,989,898	2,011,723	1,985,855	1,945,183
	957,612	967,287	999,432	879,172	1,065,136	1,210,475
	309,810	331,533	605,643	758,860	733,456	832,857
	32,002	34,981	133,273	292,363	502,641	34,576
\$	<u>6,254,912</u>	<u>\$ 6,619,230</u>	<u>\$ 7,326,480</u>	<u>\$ 7,644,800</u>	<u>\$ 8,084,463</u>	<u>\$ 8,410,624</u>
	886	916	894	912	884	861
	1.50%	1.50%	1.50%	1.50%	1.50%	2.00%

VILLAGE OF VILLA PARK, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

Fiscal Year	Village Direct Rate (1)	State Rate	County Rate	DuPage Water Commission Rate (2)	Regional Transit Authority Rate
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	2.00%	5.00%	0.25%	0.00%	0.75%
2018	2.00%	5.00%	0.25%	0.00%	0.75%

(1) Includes 0.50% Non-home rule 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				
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	
2018	43,445,000	2,366,639	570,000	372,122	2,435,276	49,189,037	8.82%	2,246	

(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

Fiscal Year Ended	Gross General Obligation Bonds	Unamortized Premium	Less Amount Available	Total	Percentage of Equalized Assessed Value (1)	Per Capita (2)
2009	\$ 9,830,000	\$ -	\$ 302,258	\$ 9,527,742	1.31%	\$ 423
2010	18,355,000	-	234,108	18,120,892	2.51%	805
2011	19,377,839	-	243,738	19,134,101	2.83%	874
2012	18,201,859	-	252,818	17,949,041	2.90%	819
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
2018	43,445,000	2,366,639	339,834	45,471,805	7.83%	2,076

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, 2018

Governmental Unit	Gross Debt (1)	Percentage of Debt Applicable to the Village (2)	Village's Share of Debt (3)
Village of Villa Park	\$ 46,753,761	100.00%	\$ 46,753,761
High School District #88	84,035,000	20.30%	17,059,105
Grade School District #45	32,702,070	45.75%	14,961,197
Community College District #502	210,280,000	1.66%	2,859,808
DuPage County	160,900,000	1.52%	2,445,680
DuPage County Forest Preserve	111,717,382	1.52%	1,698,104
Grade School District #48	7,805,000	11.04%	861,672
Unit School District #4	8,390,000	3.29%	276,031
Addison Park District	13,955,722	1.30%	181,424
Lombard Park District	13,265,000	0.34%	45,101
Unit School District #205	84,537,211	0.01%	8,454
York Center Park District	310,000	1.19%	3,689
Subtotal of Overlapping Debt	<u>727,897,385</u>		<u>40,400,265</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u><u>\$ 774,651,146</u></u>		<u><u>\$ 87,154,026</u></u>

(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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Legal Debt Limit	\$ 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	\$ 50,152,813
Total Net Debt Applicable to Limit	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	43,445,000
LEGAL DEBT MARGIN	\$ 52,875,559	\$ 43,951,367	\$ 39,389,440	\$ 35,697,587	\$ 32,184,979	\$ 30,018,551	\$ 12,293,641	\$ 13,423,193	\$ 15,974,110	\$ 6,707,813
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	15.68%	29.46%	32.41%	33.24%	34.11%	34.12%	72.62%	69.40%	66.18%	86.63%

Assessed Value - 2017 Extension	<u>\$ 581,481,894</u>
Bonded Debt Limit - 8.625% of Assessed Value	\$ 50,152,813
Amount of Debt Applicable to Limit	<u>43,445,000</u>
LEGAL DEBT MARGIN	<u>\$ 6,707,813</u>

Data Source

Village Records

VILLAGE OF VILLA PARK, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (in Thousands)	(1) Per Capita Personal Income	Median Age	(2) School Enrollment	(3) Unemployment Rate
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%
2018	21,904	557,870	30,653	37.7	7,992	5.0%

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	2018			2009		
	Rank	Employees	% of Total Village Employment	Rank	Employees	% of Total Village Employment
High School District 88	1	530	4.66%	1	509	4.07%
School District 45	2	491	4.31%	2	448	3.58%
Walmart	3	339	2.98%	4	225	1.80%
Village of Villa Park	4	291	2.56%	3	225	1.80%
Jewel Food	5	215	1.89%			
Focus Services, Inc.	6	200	1.76%			
Target	7	180	1.58%	9	100	0.80%
Supreme Lobster	8	150	1.32%			
First Student	9	132	1.16%			
Conxall Corp	10	100	0.88%	5	150	1.20%
Grant Thornton LLP	10	100	0.88%			
Wipro Technologies	10	100	0.88%	5	150	1.20%
United Rentals Highway Tech						
Warning Lights Ind.				7	130	1.04%
Crown Metal				8	120	0.96%
Priority Services, Inc.				10	85	0.68%
TOTAL		2,828	24.86%		2,142	17.13%

(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, 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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
GENERAL GOVERNMENT										
Administration	2.0	2.0	2.0	2.0	2.0	3.0	3.0	3.0	3.0	3.0
Finance	10.0	9.5	9.5	9.0	9.0	8.0	8.0	8.0	7.0	7.0
PUBLIC WORKS										
Streets	22.5	22.0	17.5	9.0	8.0	11.0	9.0	10.0	10.0	10.0
Water and Sewer	16.0	16.0	14.0	13.0	8.0	12.0	9.0	19.0	18.0	18.0
POLICE	74.0	72.0	55.0	49.0	55.0	48.0	47.0	47.0	47.0	47.0
FIRE	27.5	27.5	26.5	25.0	28.0	27.0	27.0	27.0	27.0	27.0
COMMUNITY DEVELOPMENT	7.0	7.0	7.0	4.0	6.0	4.0	6.0	6.0	6.0	6.0
PARKS AND RECREATION	17.5	17.5	38.0	16.0	18.0	16.0	20.0	21.0	21.0	21.0
TOTAL FULL-TIME EQUIVALENT EMPLOYEES	176.5	173.5	169.5	127.0	134.0	129.0	129.0	141.0	139.0	139.0

Data Source

Village Records

VILLAGE OF VILLA PARK, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2009	2010	2011	2012
PARKS AND RECREATION				
Fleet Services				
Number of Vehicles Maintained	126	126	131	120
Preventative Maintenance Services	2,588	2,393	1,960	1,936
Preventative Maintenance Hours	6,061	6,276	6,247	5,889
Preventative Maintenance Cost	\$ 513,280	\$ 491,867	\$ 483,098	\$ 456,218
PUBLIC SAFETY				
Fire				
Number of Fire Calls	596	567	645	615
Number of EMS Calls	1,661	1,711	1,737	1,895
Number of Miscellaneous Calls	118	22	22	29
Number of Total Calls	2,375	2,305	2,404	2,539
Number of Training Hours	535	580	4,175	6,201
ISO Rating	4	4	4	4
Police				
Total Crime Index Offenses	560	647	713	654
Illinois Vehicle Code Violation Totals	7,793	8,362	6,188	6,097
Parking Tickets Issued	8,410	7,773	5,690	4,450
Calls for Service	24,131	25,762	26,701	27,646
PERMITTING				
Number of Building Permits Issued	1,213	1,232	1,256	1,201
Number of Building Inspections	1,584	1,389	1,316	1,311
HIGHWAY AND STREETS				
Annual Resurfacing Program	\$ 222,179	\$ 417,620	\$ 440,644	\$ 557,717
WATER AND SEWER				
Water Main Breaks	34	22	26	24
Hydrants Flushed	1,016	1,016	1,016	1,016
Average Daily Pumpage (1,000 Gallons)	1,834	1,798	1,787	1,633

N/A - Not Available

Data Source

Village Records

	2013	2014	2015	2016	2017	2018
	121	124	124	124	136	136
	1,444	1,425	1,963	1,602	1,464	1,475
	3,978	4,173	4,055	3,548	3,504	3,823
\$	355,830	\$ 352,834	\$ 364,159	\$ 326,804	\$ 314,303	\$ 326,336
	693	619	654	622	621	648
	1,930	1,862	1,968	2,125	2,269	2,265
	42	11	6	29	16	17
	2,665	2,492	2,628	2,776	2,906	2,930
	7,039	6,051	8,382	8,482	8,505	8,031
	4	3	3	3	3	3
	623	591	699	590	330	244
	4,919	4,108	3,550	3,082	2,780	3,562
	3,884	4,311	4,261	3,935	3,621	2,689
	26,732	25,059	25,039	27,616	30,554	32,300
	2,090	1,538	1,470	1,640	1,769	1,769
	2,320	1,939	2,181	2,098	2,788	2,788
\$	358,947	\$ 384,916	\$ 384,916	\$ 3,415,828	\$ 2,948,992	\$ 4,467,818
	24	18	24	20	18	18
	1,016	1,028	1,028	1,030	1,035	1,035
	1,652	1,726	1,696	1,790	1,602	1,602

VILLAGE OF VILLA PARK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2009	2010	2011	2012
POLICE				
Stations	1	1	1	1
Number of Squad Cars	14	14	14	14
FIRE STATIONS				
	2	2	2	2
PUBLIC WORKS				
Streets (Miles)	70	70	70	70
Alleys (Miles)	4	4	4	4
WATER AND SEWER				
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	1,633,000
Number of Metered Accounts	7,075	7,095	7,095	7,296
RECREATIONAL FACILITIES				
Numbers of Parks and Playgrounds	19	19	19	19
Park Area in Acres	100	100	100	100

Data Source

Village Records

2013	2014	2015	2016	2017	2018
1	1	1	1	1	1
14	14	14	15	15	15
2	2	2	2	2	2
70	70	70	70	70	70
4	4	4	4	4	4
79	79	84	80	80	80
1,016	1,016	1,028	1,016	1,030	1,030
75	75	81	81	82	82
65	65	74	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	1,696,000	1,624,000	1,602,000	1,602,000
7,298	7,298	7,298	7,286	7,297	7,297
19	19	19	18	18	18
100	100	100	100	129	129