

VILLAGE OF VILLA PARK, ILLINOIS
COMPREHENSIVE ANNUAL
FINANCIAL REPORT



FOR THE FISCAL YEAR ENDING
DECEMBER 31, 2019



VILLAGE OF VILLA PARK, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
December 31, 2019

Prepared by the Finance Department

Kevin Wachtel
Finance Director

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INTRODUCTORY SECTION

VILLAGE OF VILLA PARK, ILLINOIS

PRINCIPAL OFFICIALS

December 31, 2019

VILLAGE PRESIDENT

Albert Bulthuis

BOARD OF TRUSTEES

Christine Murphy

David Cilella

Nick Cuzzone

Kevin Patrick

Cheryl Tucker

Robert Wagner

VILLAGE CLERK

Hosanna Korynecky

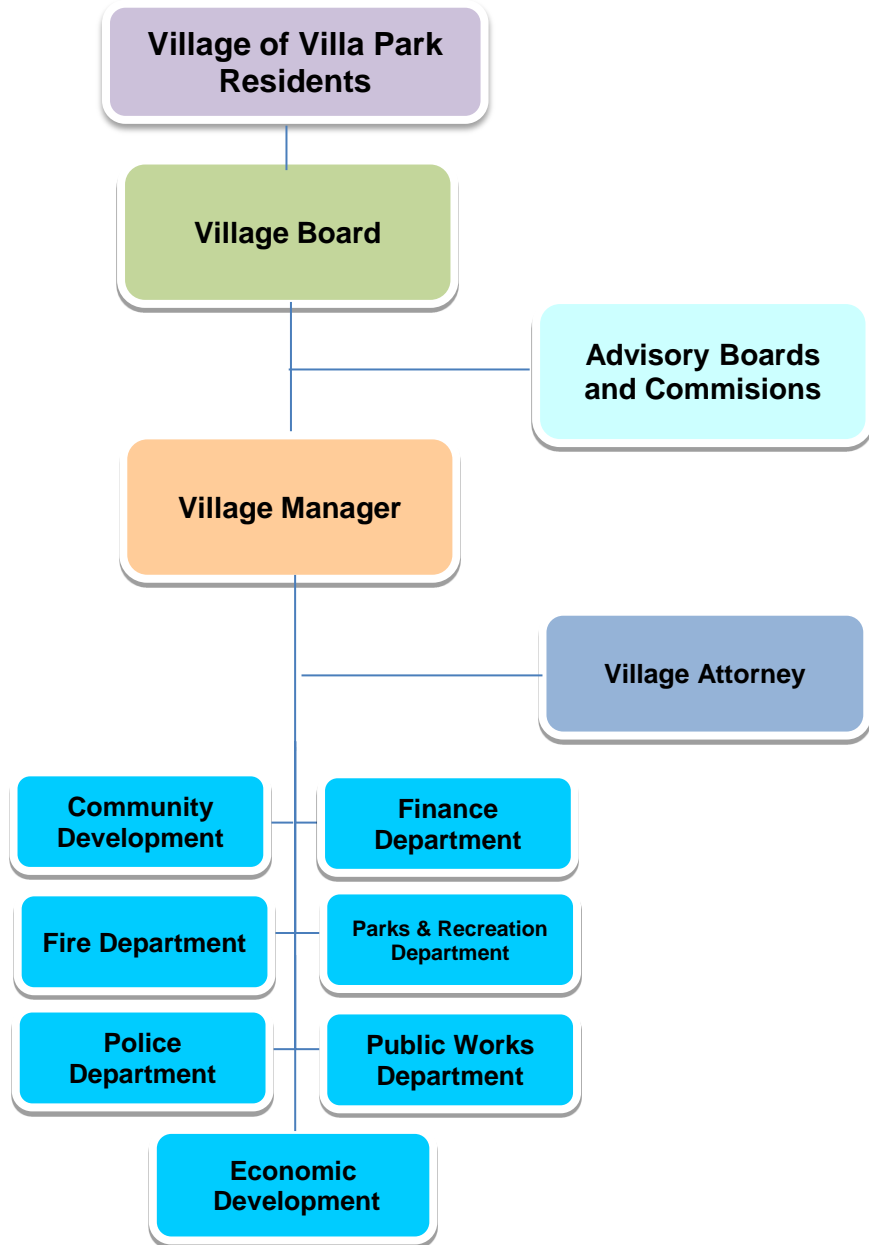
VILLAGE MANAGER

Rich Keehner, Jr.

FINANCE DIRECTOR/VILLAGE TREASURER

Kevin Wachtel

Village of Villa Park - Organizational Structure





village of villa park

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

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

www.invillapark.com

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

June 18, 2020

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

The Comprehensive Annual Financial Report (“CAFR”) of the Village of Villa Park, Illinois, for the fiscal year that ended December 31, 2019, is hereby submitted as mandated by state statutes. These statutes require that the Village annually issue 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 was required to undergo a single audit in conformity with the provisions of the Single Audit Act of 1996 and the Uniform Guidance issued by the U.S. Office of Management and Budget.

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 December 31, 2019, 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 December 31, 2019, are fairly presented in conformity with

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

GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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 the 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.

The Village's financial reporting entity excludes the Villa Park Public Library in compliance with Governmental Accounting Standards Board ("GASB") Statement 61, which amends GASB Statements 14 and 34 regarding the inclusion of component units in the financial reporting entity. The Villa Park Public Library is fiscally dependent upon the Village (the Village must approve the Library's property tax levy and the issuance of any bonds), but functions as a separate legal entity; therefore, it is not reflected in the financial statements as a discretely presented component unit of the Village. The Library issues a separate financial report which can be obtained by contacting the Library Director Sandra Hill at 305 S. Ardmore, Villa Park, IL 60181 or by going to the Library's website at <https://www.vppl.info/library-info/finances-annual-reports/>.

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 International Airport, in east central DuPage County.

The Village currently has a land area of 4.6 square miles and a population of 21,695 (2018 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 a swimming pool, a potable water system, and wastewater facilities.

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 August of each year. The Village Manager uses these requests as the starting point for developing the proposed budget after discussions with the department heads and the Finance Director. The Village Manager then presents this proposed budget to the Village Board in November 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 a 2/3 vote of 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:

Service Goals Status Updates for the FY19 Budget

- Sustain a balanced budget and continue to meet GFOA recommendations concerning surplus funds. - Accomplished.
- Equip all Police squads with medical trauma kits. – Accomplished.
- Provide an “Open House” during Police Week. – Accomplished.
- Complete construction of the Princeton Avenue Improvement Program (from Elm to Union Pacific). – Accomplished.
- Complete construction of the St. Charles Road Bridge Improvement Project. - Accomplished
- Complete annual installments of the Pavement Marking Program, the Asphalt Rejuvenation Program and the Pavement Patching Program – Accomplished.
- Complete construction of the 2019 Street Improvement Project, the South Michigan Avenue Project (Madison to Jackson) and the Ridge Road Improvement Project. – Accomplished.
- Complete construction of the 2019 Sidewalk Improvement Program. – Accomplished.
- Finalize restoration work and landscaping at gazebos. – Accomplished.

Highlighted Accomplishments of the FY19 Budget

- Created a 2020 Census Committee and conducted meetings to prepare for the upcoming Census count.
- Improved Village communications and increased resident interaction through enhanced social media platforms.
- Modernized processes and updated cable production and equipment; implemented Board meeting video transcription to improve ADA accessibility and further transparency.
- Demolished a commercial building that was vacant for over 10 years.
- Police completed over 3 thousand hours of training with some officers receiving certifications in Overweight Truck Enforcement, Crisis Intervention Team, S.W.A.T, and Drug Recognition Expert.
- Police Student Resource Officer engaged at Willowbrook High School initiated Peer Jury for juvenile offenders of minor criminal violations.
- Advanced progress toward the further development of the South Villa Business District into a cohesive downtown area by enhancing relationships with existing businesses and investing in capital projects in the area.
- Awarded a FEMA Operations and Safety Grant for fire extrication equipment in the amount of \$32,000.
- Completed renovations of North Terrace Park building accessible bathrooms.
- Purchased and installed the new playground equipment at Willowbrook Park.
- Received the Joseph R. Hartmann M.D. Award of Excellence for outstanding pre-hospital care.
- Improved Jefferson Pool and Bath House including concrete repairs to the pool shell, epoxy painting of the building soffit/fascia, and painting of guard room walls and floor.
- Completed year four of the seven-year Street Improvement Program.
- Received the GFOA Award for Distinguished Budget Presentation for the 28th consecutive year.
- Continued to provide electronic recycling services on a monthly basis.

FY19 Awards and Recognition

- Received the GFOA Excellence in Financial Reporting award for the 33rd consecutive year (FY2018 CAFR for the period ending April 30, 2018.)
- Designated “Tree City USA” for the 34th consecutive year.
- Received the GFOA Distinguished Budget award for the 26th consecutive year for the 2019 Budget. The FY20 budget has been submitted to GFOA for consideration of this award and we believe the document satisfies the award criteria.

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 April 2019, Villa Park's unemployment rate was 3.3%, compared to 2.9% for DuPage County and 4.0% for the State of Illinois. Villa Park's largest employers are either retail businesses - Wal-Mart, Target, Supreme Lobster, and Jewel Foods, - public administration - School Districts 45 and 88 and the Village of Villa Park – or industrial employers - First Student and ConXAll Corporation.

Last year, the salvage/junk yard on North Ave. that has been there since 1929 was sold and construction of a new Bucky's convenience store, gas station and car wash has begun.

The Kenilworth Townhomes is under contract and the Village finalized a redevelopment agreement to provide financial assistance for this 16-unit townhome residential development. The availability of TIF financing was instrumental in advancing the development of this property.

Additional 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.

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, health insurance, 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, telecommunications taxes and property taxes available for general operations. The Village experienced better than expected sales tax, use tax, utility tax, places for eating tax, ambulance fee, building permits, grant, and local debt recovery revenues. 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.

The Village collects a one percent sales tax for road improvements and other infrastructure resulting in roughly \$3.25 million per year, but there is still a need for more money in this fund. Four years ago, the Village Board adopted a flat fee for all residences and businesses in Villa Park to finance 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 slow 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 FY19 (2018 property tax) was 2.1% and will be 1.9% for 2019 property taxes collected in CY20. The Village collects almost \$10 million in State-shared revenues such as income, sales, local use sales, motor fuel taxes. These revenues are under constant pressure as the State struggles with its own budget deficits.

I have prepared this transmittal letter on behalf of Kevin Wachtel, Finance Director who left Villa Park for another community in May, 2020. The preparation of this report could not have been accomplished without the efficient and dedicated services of Kevin and the entire 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,



Susan M. Griffin
Interim Finance Director

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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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 December 31, 2019 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, fiduciary component units, of the Village of Villa Park, which together represent 89%, 95% and 66%, 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 December 31, 2019, 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 June 18, 2020 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
June 18, 2020

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF VILLA PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDED DECEMBER 31, 2019

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). The Village's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements and 10-year statistical data.

It is important to note that the prior fiscal year is based on 8 months (referred to as the "stub year") as the Village changed its fiscal year from May 1st to January 1st beginning May 1, 2018.

FINANCIAL HIGHLIGHTS

- The Village obtained an unmodified opinion from the independent audit firm, Sikich, LLP.
- The Village's overall net position improved from SY18 to FY19. The assets/deferred outflows of the Village exceeded its liabilities/deferred inflows at the close of the most recent fiscal year which resulted in a net position of \$23,965,413. This is 13.9% or \$2,929,911 higher than last year's net position of \$21,035,502.
- Without the net pension liability (discussed in the next bullet point), the Village's net position would be \$72,766,085. 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 changes in OPEB Liability discussed below.
- Net Pension Liability (IMRF, Police and Fire Pensions) is reported on the Statement of Net Position and the change in the net pension liability for the year is reported on the Statement of Activities. Net Pension Liability decreased from \$52,002,219 to \$48,800,672.
- In FY18 the Village implemented Governmental Accounting Standards Board (GASB) Statement 74/75, including total Other Post-Employment Benefits (OPEB) Liability on the Statement of Net Position. The OPEB Liability for FY19 is \$5,667,269; a rise of \$1,000,888 from the SY18 total of \$4,666,381.
- As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$35,650,357 compared to \$28,482,281 at the end of SY18 reflecting an increase of \$7,168,076. The governmental funds' unassigned fund balance is \$5,652,324 a slight increase over the SY18 balance of \$5,554,663. Unassigned fund balances are available for spending at the Village's discretion.
- The Village issued general obligation debt in the amount of \$4,745,000 for street improvements and \$2,735,000 for capital projects, and \$650,750 rollover bonds for capital equipment purchases. The Waste Water Fund received \$113,000 in IEPA Loans in FY19 for wastewater projects. The total outstanding debt obligations (General Obligation Bonds, Installment Contracts, IEPA Loans, and Debt Certificates) increased from \$46,475,676 to \$52,460,522, or 12.9%.
- At the end of the current fiscal year, the unassigned fund balance of the General Corporate Fund was \$6,619,920, or 31% of total General Corporate Fund expenditures. While the unassigned fund balance at the end of December 2018 was only slightly less at \$6,618,342 the percentage of total General Corporate Fund balance was 43% due to expenditures in FY19 that were \$6,324,473 more than SY18.

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

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 Village's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the Village's overall financial condition. Financial reporting at this level uses accounting similar to full accrual accounting such as in the private sector. Inter-fund activity is eliminated and the cost of assets with a long service life is spread out over future years so that capital expenditures are amortized through depreciation when the benefits are realized.

The first government-wide statement is the **Statement of Net Position** (see pages 4-5) which presents information about all of the Village's assets and liabilities, with the differences reported as net position. Over a multiyear period, an increase or decrease in net position can detect an improvement or deterioration in the financial position of the Village. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates the governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The **Statement of Activities** (see pages 6-7) is focused on how the Village's net position changed during the current fiscal year. All current year revenues and expenses are included, regardless of when the cash is received or paid. An important purpose of the design of the Statement of Activities is to show the financial reliance of the Village's various activities (including governmental and business-type), which are provided by the Village's taxpayers and supported by other taxes and resources.

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. Major funds are defined as those governmental or enterprise funds' whose total assets, liabilities, revenues, and expenditures/expenses are at least 10% of the totals for all funds of that category (governmental or business-type) and at least 5% of the combined governmental and business-type funds. The remaining funds' data is combined into a single column labeled "nonmajor" funds. *Additional information on individual non-major funds is located on pages 104-132*

Governmental funds. Governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Unlike the government-wide financial statements, governmental fund financial information focuses on near-term *flow* of spendable resources, as well as on the *balance* of spendable resources available at the end of the fiscal year. It is useful to compare the information presented for governmental *funds* with similar information presented for governmental *activities* in the government-wide financial statements. The governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation for each statement (pages 10 and 13) to facilitate the comparison between governmental *funds* and governmental *activities*. The flow of current financial resources will show bond proceeds and interfund transfers as *other financing sources* and 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. Governmental fund basis is the manner in which the annual budget is typically

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

developed. Funds are established for various purposes and the Fund Financial Statements (*pages 88-103*) also allow for budgeting compliance and comparison to actual revenues/expenditures.

Business-Type/Enterprise funds. The Village has three business-type funds. The Water, Waste Water and Swim Pool Funds report business-type activities in the government-wide financial statements. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprise – where the intent is that the costs (expenses, including depreciation) of providing the goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

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 Statements because the measurement focus is the same. and thus does not require a reconciliation like the Governmental Funds.

Fiduciary funds. The Fund Financial Statements also allow the government to address its Fiduciary Funds (Police and Firefighters Pension Trust, see pages 19-20). 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.

Financial Analysis of the Village as a Whole

Statement of Net Position

Table 1 on the next page reflects the condensed Statement of Net Position for FY19 compared to SY18. Total net position increased by \$2,929,911 or 13.9%.

Village-wide (Governmental & Business-type Activities) assets total \$143,074,619 up from \$130,654,601 last year. Assets for Governmental Activities grew from \$94,140,926 to \$105,985,872. Assets for Business Activities grew from \$36,513,675 to \$37,088,747. Total Deferred outflows declined from \$13,120,887 to \$10,040,691 Village-wide.

Village-wide liabilities for FY19 are \$113,475,342 from \$110,537,843 SY18 resulting in an increase of \$2,937,499. Liabilities for Governmental Activities rose in FY19 to \$108,906,430 from \$104,910,892 in SY18 mostly due to an increase in Net Pension Liability. Liabilities for Business-Type Activities decreased to \$4,568,912 from \$5,626,951. Total Deferred inflows increased to \$15,674,555 from \$12,202,143 Village-wide.

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

	Governmental Activities	Governmental Activities	Business-type Activities	Business-type Activities	Total Primary Government	Total Primary Government
	SY18	FY19	SY18	FY19	SY18	FY19
Assets & Deferred Outflows						
Current/Internal Balances/Other	\$ 51,891	\$ 58,776	\$ 4,627	\$ 5,624	\$ 56,519	\$ 64,400
Capital assets	42,250	47,209	31,886	31,465	74,135	78,674
Total assets	94,141	105,985	36,513	37,089	130,654	143,074
Deferred Outflows	12,373	9,749	748	292	13,121	10,041
Liabilities & Deferred Inflows						
Noncurrent Liabilities	47,344	53,811	2,769	1,091	50,113	54,902
Net Pension Liability	50,720	48,314	1,282	487	52,002	48,801
Other liabilities	6,847	6,781	1,576	2,991	8,423	9,772
Total liabilities	104,911	108,906	5,627	4,569	110,538	113,475
Deferred Inflows	12,058	15,206	144	468	12,202	15,674
Net position:						
Net investment in capital assets	24,349	23,023	29,564	29,051	53,913	52,074
Restricted	4,378	4,231	-	-	4,378	4,231
Unrestricted	(39,182)	(35,632)	1,927	3,292	(37,255)	(32,340)
Total net position	(10,455)	(8,378)	31,491	32,343	21,036	23,965

For more detailed information, see the Statement of Net Position on pages 4-5.

The largest portion of the Village’s net position (\$52 million) reflects its investment in capital assets (e.g., land, buildings, equipment, improvements, infrastructure and construction in progress), less any outstanding debt used to acquire those assets. 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. The restricted assets of \$4.23 million of the Village’s net position represents resources that are subject to external restrictions on how they may be used, such as debt service payments, drug control and DUI technology, Tax Increment Financing (TIF), highways and streets, and economic development purposes.

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.

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

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

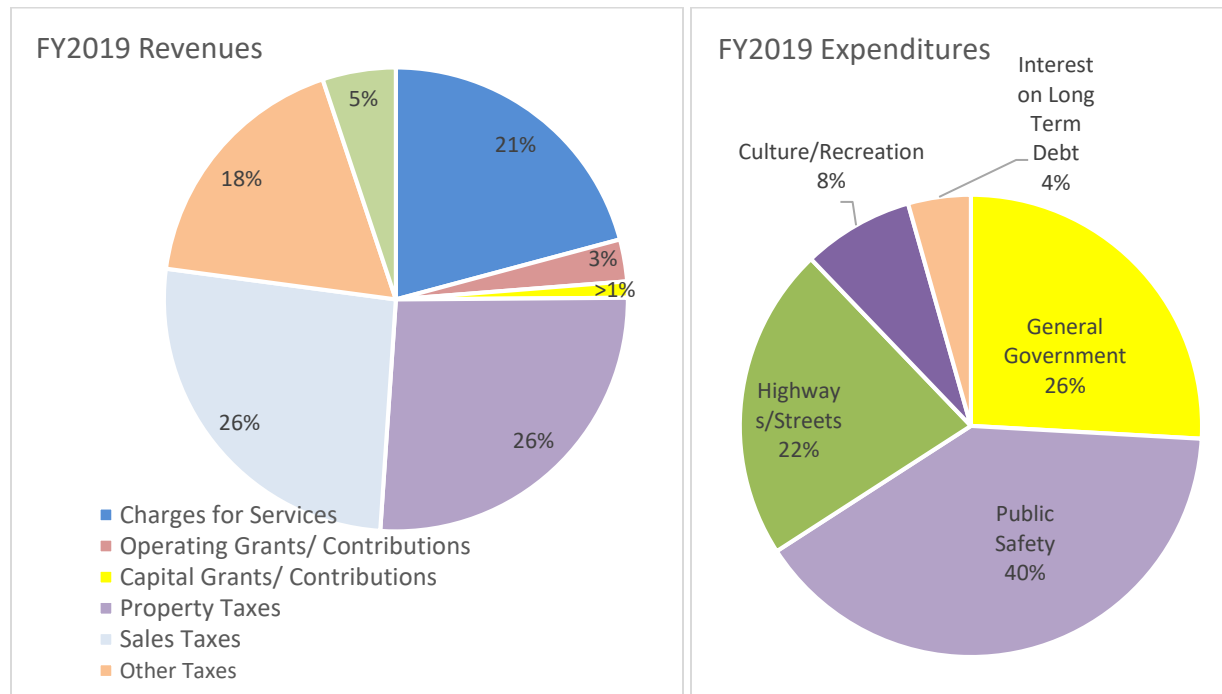
The largest impact on the statement of net position relates to the increase of current and other assets of \$7,880,734 from \$56,519,346 in SY18 to \$64,400,080 in FY19. Deferred Outflows declined by \$3,080,196 due to Pension Items which includes assets reserved for IMRF, Police and Fire Pensions.

During the fiscal year, the net pension liability decreased by \$3,201,547 from \$52,002,219 to \$48,800,672. In SY18 change in financial reporting standards, revised Net Other Postemployment Benefit (OPEB) Obligation of \$944,272 to Total OPEB Liability of \$4,825,673, reflecting an increase of \$3,881,401. The Village’s General Obligation Bonds, Installment Contracts, IEPA Loans and Debt Certificates increased from \$46,475,676 to \$52,460,522. The Village issued refunding bonds and rollover bonds during FY19. There is additional information on the outstanding debt by type on page 172.

At the end of the current fiscal year, the Village had negative net position for governmental activities of \$8,378,098 which decreased the SY18 negative net position of \$10,455,339 by \$2,077,241. The business-type activities ended FY19 with a positive net position of \$32,343,511 up \$852,670 from SY18 at \$31,490,841.

Changes in Net Position

Below are pie charts showing the FY19 revenues and expenditures for the governmental funds by category. Table 2 on the next page shows the revenue, expenses, and changes in net position of the governmental and business-type activities for FY19 compared to SY18.



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

	Governmental Activities SY18	Governmental Activities FY19	Business-type Activities SY18	Business-type Activities FY19	Total Primary Government SY18	Total Primary Government FY19
REVENUES						
Program Revenues:						
Charges for services	\$ 4,147	\$ 7,113	\$ 5,035	\$ 7,357	\$ 9,182	\$ 14,470
Operating grants and contributions	743	998	-	-	743	998
Capital grants and contributions	194	385	792	553	986	938
General revenues:						
Property taxes	8,649	8,943	-	-	8,649	8,943
Sales taxes	6,388	8,890	-	-	6,388	8,890
Other taxes	3,904	6,067	-	-	3,904	6,067
Other	2,147	1,745	28	86	2,175	1,831
Total Revenues	26,172	34,141	5,855	7,996	32,027	42,137
EXPENSES						
General Government	7,010	8,301	-	-	7,010	8,301
Public Safety	5,482	12,824	-	-	5,482	12,824
Public Works	5,530	7,041	-	-	5,530	7,041
Culture and Recreation	1,476	2,493	-	-	1,476	2,493
Interest Expense	1,255	1,407	-	-	1,255	1,407
Water Supply	-	-	3,318	4,930	3,318	4,930
Waste Water Supply	-	-	1,953	1,931	1,953	1,931
Swim Pool	-	-	192	281	192	281
Total Expenses	20,753	32,066	5,463	7,142	26,216	39,208
Change in Net Position Before Transfers	5,419	2,075	392	854	5,811	2,929
Transfers	(576)	2	576	(2)	-	-
CHANGE IN NET POSITION	4,843	2,077	968	852	5,811	2,929
Beginning Net Position	(11,923)	(10,455)	31,027	31,491	19,104	21,036
Change in Accounting Principle	(3,375)	-	(504)	-	(3,879)	-
ENDING NET POSITION	(10,455)	(8,378)	31,491	32,343	21,036	23,965

Normal Impacts

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

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.

VILLAGE OF VILLA PARK, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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.

Current Year Impacts

Governmental Activities

Revenue:

For fiscal year ending December 31, 2019, revenues from the governmental activities totaled \$34.1 million of which \$8.5 million or 25% are program revenues such as charges for services, operating grants and capital grants/contributions.

Property tax revenues, as the largest source of revenue, accounted for \$8.9 million in FY19 compared to \$8.6 million in SY18, of which 35% is allocated to the Firefighter and Police Pension Funds. Sales tax revenue is the Village's second largest revenue sources. The state shared sales tax, sales use tax and 1.0% non-home rule sales tax comprise this revenue which was \$6.4 million and \$8.9 million in SY18 and FY19, respectively. Property tax revenues and sales tax revenues, combined with the other non-program revenues total \$17.8 million and represents 70% of the total governmental activities revenues.

Expenses:

For fiscal year ending December 31, 2019, expenses for governmental activities totaled \$32.1 million compared to \$20.8 million for the eight-month period ending December 31, 2018. This includes \$1.7 million in depreciation expenses for FY19.

It is important that the Village provide competitive compensation levels for our employees. FY2019 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 members in the fund. These costs and prior year investment returns below actuarially assumed rates impact the annual required contributions which are typically funded by property taxes. However, tax caps restrict the amount that is allocated from the property tax below the amount required to fund the pensions. The General Corporate Fund provided additional financing to the Police and Firefighters Pension Funds in FY19 of \$75,789 and \$38,438, respectively.

Current capital asset additions totaled \$6.1 million, primarily related to the addition of the infrastructure related to the major combined sewer separation, road, and bridge projects. Infrastructure assets included roads, bridges, rights-of-ways, and storm sewer system.

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

Business-type Activities

Revenue:

For fiscal year ending December 31, 2019, revenues and other inflows from the business-type activities totaled \$8 million. The major revenue source for Proprietary Funds is “Charge for Services”. This source provided \$5,004,239 for the Water Supply Fund; \$2,249,070 for the Waste Water Fund; and \$86,865 for the Swim Pool Fund. The Waste Water Fund also recorded a capital grant of \$466,705 in FY19. The Swim Pool Fund received a transfer of funds from the General Fund in the amount of \$165,414.

Expenses:

For fiscal year ending December 31, 2019, expenses for business-type activities totaled \$7,142,019, including \$1,206,459 of depreciation/amortization charged to the business-type activities of the primary government. The operating expenses were as follows: the Water Supply Fund \$4,929,918; the Waste Water Fund \$1,916,584; and the Swim Pool Fund \$280,979.

The operating income for the funds are as follows: \$74,321 for the Water Supply Fund; \$332,486 for the Waste Water Fund; and an operating loss of \$194,114 for the Swim Pool Fund. This is compared to SY18 (eight-month transition from May 1 to Jan 1 fiscal year) as follows: \$84,537 operating income for the Water Supply Fund; and operating deficits for the Waste Water and Swim Pool Funds in the amount of \$419,809 and \$107,892, respectively.

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

FINANCIAL ANALYSIS OF THE VILLAGE’S FUNDS

Governmental Funds [Fund financial statements do not include net pension liabilities]

At December 31, 2019, the governmental funds (as presented on the balance sheet on page 8-9) reported a combined fund balance of \$35.6 million up from SY18 at \$28.5 million. The majority of the balance (\$16.3 million) is within the Street Improvement Fund due to the issuance of \$2.745 million in voter approved general obligation bonds in the during FY19 and non-home rule sales tax revenue. The General Fund is the second largest fund with \$9.0 million in fund balance. The General Fund reported a decrease in fund balance during the year of \$63,626 due to several revenues outperforming budget projections, including sales tax, use tax, building permits, interest on investments and video gaming tax offset by Inter-fund Transfers Out exceeding the budgeted amount by \$635,773.

Below is a table showing the Governmental Funds fund balances changes for the major funds from SY18 to FY19. In addition to the major funds, the Village has 16 non-major governmental funds that are used to account for monies to be used for specified purposes. The total of the major funds for FY19 is \$33,324,099 compared to SY18 at \$26,031,740 resulting in a \$7,292,359 difference. The non-major governmental fund balances are \$2,326,258 as of FY19 compared to \$2,450,541 in SY18.

Fund Name	Type	Major Fund	SY18 Balance	FY19 Balance	Increase (Decrease)
General	Governmental	Y	\$ 9,001,905	\$ 8,938,279	\$ (63,626)
Debt Service	Debt Service	Y	\$ 885,706	\$ 969,955	\$ 84,249
Street Improvement	Capital Projects	Y	\$10,683,433	\$ 16,316,705	\$ 5,633,272
Other Capital Projects	Capital Projects	Y	\$ 5,460,696	\$ 7,099,160	\$ 1,638,464
Total Major Gov’t Funds			\$26,031,740	\$ 33,324,099	\$ 7,292,359
All Other Funds	Special Revenue & Capital Proj.	N	\$ 2,450,541	\$ 2,326,258	(\$124,283)
Total Gov’t Funds			\$28,482,281	\$35,650,357	\$ 7,168,076

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

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. On the next page 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	\$ 6,629,334	\$ 6,629,334	\$ 6,643,018
Intergovernmental	9,004,000	9,004,000	8,917,835
Transfers In	712,179	712,179	731,086
Other	6,113,234	6,113,234	6,730,011
Total	22,458,747	22,458,747	23,021,950
Expenditures and Transfers Out			
Expenditures	21,569,327	21,569,327	21,564,303
Transfers Out	893,500	893,500	1,521,273
Total	22,462,827	22,462,827	23,085,576
Change in Fund Balance	(4,080)	(4,080)	(63,626)

The General Fund actual revenues and transfers-in were \$563,203 higher than the budget amount. The General Fund actual expenditures and transfers-out were \$622,749 more than the budget amount including transfers out and \$5,024 more than the budget excluding transfers out. Most revenue sources met or exceeded the budget projections. Sales taxes did not meet the budget projection of \$6.09 million by \$448,166 and red light enforcement fines were under budget by \$277,761.

The General Fund expenditures minus the transfers-out exceeded the revenues minus transfers-in by \$726,561 for FY19. Expenditures were under budget by \$5,024; however, transfers-out of \$1,521,373 exceeded the budget by \$627,773 in FY19. Transfers are used to: allocate operating expenditures between funds; finance current year governmental activities’ debt payments; accumulate reserves for vehicle/equipment replacements; and cover operating deficits in other governmental funds.

The overall General Fund expenditures without transfers equate to \$21,564,303 for FY19 compared to \$15,239,830 for SY18. The amount with transfer included is \$23,085,576 for FY19 and \$16,146,658 for SY18. General Corporate *unassigned* fund balance ended FY19 at \$6,619,920 compared to \$6,618,342. Total fund balance decreased \$63,626 from \$9,001,905 to \$8,938,279. The difference of *unassigned* fund balance to total fund balance is \$2,318,359 for nonspendable items such as prepaid items, Intergovernmental Risk Management Associations (IRMA) reserves, and supplies inventories.

CAPITAL ASSETS

At the end of FY19, the Village had a combined total of net capital assets of \$78.7 million invested in a broad range of capital assets including land, buildings, vehicles, streets, bridges, water mains, storm sewers and sanitary sewer

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

lines. (See Table 4 below). This amount represents a net increase (including additions and deletions) of \$2.8 million over SY18.

	Total Primary Government		
	Governmental Activities	Business-type Activities	Government
	FY19	FY19	FY19
Land	\$ 8,871	384	9,255
Construction in Progress	3,232	484	3,716
Buildings	3,921	-	3,921
Improvements other than buildings	2,404	-	2,404
Equipment	415	-	415
Vehicles	2,292	-	2,292
Infrastructure	26,074	-	26,074
Water purchase rights	-	7	7
Waterworks system improvements	-	14,954	14,954
Wastewater system improvements	-	7,059	7,059
Wet weather flow treatment facility	-	7,594	7,594
Swim pool facility	-	558	558
Equipment and vehicles	-	425	425
Total capital assets	47,209	31,465	78,674

The reconciliation – Table 5 below - summarizes the changes in Capital Assets which are presented in detail on pages 36-38 in Note 4. The transfer of land from an enterprise fund (business-type) to the governmental activities during the fiscal year is attributed to demolition of the Lufkin Park swimming pool accounts for some of the increase in capital assets not being depreciated.

The Governmental Activities net increase of \$5.0 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 \$1.7 million in the Governmental Activities. The business-type activities declined by \$421 thousand.

	Total Primary Government		
	Governmental Activities	Business-type Activities	Government
	FY19	FY19	FY19
Beginning Balance	\$ 42,250	31,886	74,136
<u>Additions</u>			
Depreciable	5,704	1,425	7,129
Non-depreciable	3,364	351	3,715
<u>Retirements</u>			
Depreciable (net)	-	(60)	(60)
Non-depreciable	(2,398)	(1,023)	(3,421)
<u>Depreciation</u>			
Retirements	(1,711)	(1,114)	(2,825)
Ending Balance	47,209	31,465	78,674

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

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 December 31, 2019, Villa Park had a number of debt issues outstanding. These issues included \$45,745,750 of general obligation bonds. Under current state statute, the Village's general obligation bonded debt issuances are subject to a legal limitation based on \$655,522,290 of total assessed value of real property. As of December 31, 2019 the Village's general obligation bonded debt, applicable to the debt limit of \$45,745,750 was below the legal limit of \$56,538,798. The legal debt margin as of December 31, 2019, is \$10,793,048. Additional information on the Village's long-term bonded debt can be found in Note 5 to the basic financial statements.

ECONOMIC FACTORS

Providing quality government services funded by a tax base that is 78% 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 to address infrastructure needs which will require new revenue sources. Vehicles and equipment have insufficient reliable funding source and many proposed replacements are deferred. There is improved 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 Bureau of Labor Statistics for the Chicago Metro area including DuPage County, the unemployment rate was 3.3% as of December 31, 2019. On March 19, 2020 the Governor ordered non-essential businesses to close their physical locations and employees to stay at home to mitigate the spread of COVID-19. The Village has stopped all non-emergency purchases and has revised its FY20 revenue projections and reduced its expenditures. The Village continues to actively monitor the revenue sources that are most impacted by the shut-down such as sales tax, income tax, places of eating tax, and building and other related revenues. At this time, the Village has not had to lay off or furlough any employees; however, part-time and seasonal employees have not been re-hired and some positions vacant by attrition will not immediately be filled. As more current revenue information becomes available, the Village has other options for expenditure reductions that it may implement.

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 Susan Griffin, Interim Finance Director, Village of Villa Park, 20 S. Ardmore Avenue, Villa Park, IL 60181.

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2019

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets			
Cash and Investments	\$ 31,544,536	\$ 4,519,139	\$ 36,063,675
Receivables, Net	11,604,527	1,185,544	12,790,071
Due from Other Governments	13,278,277	-	13,278,277
Prepays	1,740,356	-	1,740,356
Total Current Assets	58,167,696	5,704,683	63,872,379
Noncurrent Assets			
Internal Balances	81,048	(81,048)	-
Capital Assets			
Intangible	-	6,731	6,731
Capital Assets not being Depreciated	12,102,824	867,643	12,970,467
Capital Assets being Depreciated, Net	35,106,603	30,590,738	65,697,341
Total Capital Assets	47,209,427	31,465,112	78,674,539
Other Assets			
Investment in Joint Venture	527,701	-	527,701
Total Other Assets	527,701	-	527,701
Total Noncurrent Assets	47,818,176	31,384,064	79,202,240
Total Assets	105,985,872	37,088,747	143,074,619
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows of Resources - ARO	-	73,500	73,500
Pension Items	8,999,535	145,074	9,144,609
OPEB Items	629,460	73,446	702,906
Unamortized Loss on Refunding	119,676	-	119,676
Total Deferred Outflows of Resources	9,748,671	292,020	10,040,691
Total Assets and Deferred Outflows of Resources	115,734,543	37,380,767	153,115,310

(This statement is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2019

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 2,116,649	\$ 347,308	\$ 2,463,957
Accrued Payroll and Related	531,401	4,227	535,628
Accrued Interest Payable	143,054	2,523	145,577
Deposits Payable	3,683	416,554	420,237
Due to Fiduciary Fund	4,743	-	4,743
Current Portion Long-Term Debt	3,981,767	319,974	4,301,741
Total Current Liabilities	6,781,297	1,090,586	7,871,883
Noncurrent Liabilities			
Total OPEB Liability	5,075,103	592,166	5,667,269
Compensated Absences Payable	1,945,750	161,708	2,107,458
Asset Retirement Obligation	-	75,000	75,000
Net Pension Liability	48,313,648	487,024	48,800,672
General Obligation Bonds Payable, Net	46,511,149	-	46,511,149
Installment Contracts	44,483	140,956	185,439
IEPA Loans Payable	-	2,021,472	2,021,472
Debt Certificates Payable	235,000	-	235,000
Total Noncurrent Liabilities	102,125,133	3,478,326	105,603,459
Total Liabilities	108,906,430	4,568,912	113,475,342
DEFERRED INFLOWS OF RESOURCES			
Pension Items	5,896,389	459,284	6,355,673
OPEB Items	77,651	9,060	86,711
Unavailable Revenue - Property Taxes	9,232,171	-	9,232,171
Total Deferred Inflows of Resources	15,206,211	468,344	15,674,555
Total Liabilities and Deferred Inflows of Resources	124,112,641	5,037,256	129,149,897
NET POSITION			
Net Investment in Capital Assets	23,023,221	29,051,079	52,074,300
Restricted			
Debt Service	969,955	-	969,955
Drug Control	4,603	-	4,603
DUI Technology	142,167	-	142,167
Tax Increment Financing	2,679,000	-	2,679,000
Highways and Streets	410,667	-	410,667
Economic Development	24,223	-	24,223
Unrestricted (Deficit)	(35,631,934)	3,292,432	(32,339,502)
TOTAL NET POSITION (DEFICIT)	\$ (8,378,098)	\$ 32,343,511	\$ 23,965,413

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2019

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 8,301,429	\$ 5,260,262	\$ 37,978	\$ 15,742
Public Safety	12,823,505	1,134,479	17,780	-
Highways and Streets	7,041,254	-	942,322	369,038
Culture and Recreation	2,493,186	718,226	-	-
Interest on Long-Term Debt	1,406,835	-	-	-
Total Governmental Activities	32,066,209	7,112,967	998,080	384,780
Business-Type Activities				
Water Supply	4,929,918	5,018,188	-	-
Waste Water	1,931,122	2,252,134	-	552,964
Swim Pool	280,979	86,865	-	-
Total Business-Type Activities	7,142,019	7,357,187	-	552,964
TOTAL PRIMARY GOVERNMENT	\$ 39,208,228	\$ 14,470,154	\$ 998,080	\$ 937,744

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental	Business-Type	
	Activities	Activities	Total
	\$ (2,987,447)	\$ -	\$ (2,987,447)
	(11,671,246)	-	(11,671,246)
	(5,729,894)	-	(5,729,894)
	(1,774,960)	-	(1,774,960)
	(1,406,835)	-	(1,406,835)
	<u>(23,570,382)</u>	<u>-</u>	<u>(23,570,382)</u>
	-	88,270	88,270
	-	873,976	873,976
	-	(194,114)	(194,114)
	<u>-</u>	<u>768,132</u>	<u>768,132</u>
	<u>(23,570,382)</u>	<u>768,132</u>	<u>(22,802,250)</u>
General Revenues			
Taxes			
Property Taxes	8,942,567	-	8,942,567
Utility Taxes	1,360,136	-	1,360,136
Other Taxes	1,487,013	-	1,487,013
Intergovernmental			
Sales and Use Taxes	8,890,330	-	8,890,330
Income Taxes	2,331,441	-	2,331,441
Other State Taxes	888,803	-	888,803
Other	442,450	-	442,450
Investment Income	500,593	70,415	571,008
Miscellaneous	801,989	16,424	818,413
Transfers - Internal Activity	2,301	(2,301)	-
Total	<u>25,647,623</u>	<u>84,538</u>	<u>25,732,161</u>
CHANGE IN NET POSITION	2,077,241	852,670	2,929,911
NET POSITION (DEFICIT), JANUARY 1	<u>(10,455,339)</u>	<u>31,490,841</u>	<u>21,035,502</u>
NET POSITION (DEFICIT), DECEMBER 31	<u>\$ (8,378,098)</u>	<u>\$ 32,343,511</u>	<u>\$ 23,965,413</u>

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2019

	General	Debt Service	Street Improvement
ASSETS			
Cash and Investments	\$ 5,475,063	\$ 794,790	\$ 15,575,297
Receivables - Net of Allowances			
Property Taxes	3,927,064	3,093,213	-
Accounts	443,015	-	-
Accrued Interest	2,694	-	-
Other	474,961	-	231,390
Due from Other Governments	1,779,786	10,884,931	613,560
Advance to Other Funds	578,003	-	81,048
Due from Other Funds	53,874	-	-
Prepays	1,740,356	-	-
TOTAL ASSETS	\$ 14,474,816	\$ 14,772,934	\$ 16,501,295
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 1,079,869	\$ 26	\$ 181,137
Accrued Payroll	523,992	-	639
Deposits Payable	869	-	2,814
Due to Other Funds	-	-	-
Due to Fiduciary Fund	4,743	-	-
Advance from Other Funds	-	-	-
Total Liabilities	1,609,473	26	184,590
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	3,927,064	3,093,213	-
Unavailable Revenue - Due from Other Governments	-	10,709,740	-
Total Deferred Inflows of Resources	3,927,064	13,802,953	-
Total Liabilities and Deferred Inflows of Resources	5,536,537	13,802,979	184,590
FUND BALANCES			
Nonspendable	2,318,359	-	-
Restricted for			
Debt Service	-	969,955	-
Street Improvement	-	-	15,049,585
Drug Control	-	-	-
DUI Technology	-	-	-
Tax Increment Financing	-	-	-
Highways and Streets	-	-	-
Economic Development	-	-	-
Assigned			
Capital Projects	-	-	1,267,120
Northeast DuPage Special Recreation	-	-	-
Unassigned (Deficit)	6,619,920	-	-
Total Fund Balances	8,938,279	969,955	16,316,705
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 14,474,816	\$ 14,772,934	\$ 16,501,295

Other Capital		
Projects	Nonmajor	Total
\$ 6,511,486	\$ 3,187,900	\$ 31,544,536
-	2,211,894	9,232,171
-	-	443,015
-	-	2,694
1,004,308	215,988	1,926,647
-	-	13,278,277
-	-	659,051
-	-	53,874
-	-	1,740,356
\$ 7,515,794	\$ 5,615,782	\$ 58,880,621

\$ 416,634	\$ 438,983	\$ 2,116,649
-	6,770	531,401
-	-	3,683
-	53,874	53,874
-	-	4,743
-	578,003	578,003
416,634	1,077,630	3,288,353

-	2,211,894	9,232,171
-	-	10,709,740

-	2,211,894	19,941,911
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416,634	3,289,524	23,230,264
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-	-	2,318,359
-	-	969,955
-	-	15,049,585
-	4,603	4,603
-	142,167	142,167
-	2,679,000	2,679,000
-	410,667	410,667
-	24,223	24,223

7,099,160	-	8,366,280
-	33,194	33,194
-	(967,596)	5,652,324

7,099,160	2,326,258	35,650,357
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\$ 7,515,794	\$ 5,615,782	\$ 58,880,621
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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

December 31, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 35,650,357
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	47,209,427
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	527,701
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date (IMRF only) are recognized as deferred outflows and inflows of resources on the statement of net position	
Illinois Municipal Retirement Fund	(1,240,510)
Police Pension Fund	(167,855)
Firefighters' Pension Fund	4,511,511
OPEB	551,809
Certain assets are not available to report as revenue in the governmental funds but are revenue on the accrual basis of accounting	10,709,740
Gain and losses on debt refundings are capitalized and amortized at the government-wide level	119,676
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	
Total OPEB liability	(5,314,576)
Compensated absences payable	(2,432,188)
General obligation bonds payable	(45,745,750)
Debt certificates payable	(350,000)
Installment contracts	(144,589)
Unamortized premium	(3,806,149)
Net pension liability of the Illinois Municipal Retirement Fund	(1,922,787)
Net pension liability of the Police Pension Fund	(26,368,185)
Net pension liability of the Firefighters' Pension Fund	(20,022,676)
Accrued interest payable	(143,054)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ (8,378,098)

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 December 31, 2019

	General	Debt Service	Street Improvement
REVENUES			
Taxes	\$ 6,643,018	\$ 2,768,498	\$ -
Intergovernmental	8,917,835	847,450	1,819,309
Licenses and Permits	1,267,912	-	-
Charges for Services	3,506,247	-	556
Fines and Forfeitures	876,916	-	-
Investment Income	78,402	22,823	273,901
Miscellaneous	990,594	122,650	14,317
Total Revenues	22,280,924	3,761,421	2,108,083
EXPENDITURES			
Current			
General Government	9,347,595	-	-
Public Safety	10,022,661	-	-
Highways and Streets	2,194,047	-	-
Culture and Recreation	-	-	-
Capital Outlay	-	-	1,918,245
Debt Service			
Principal Retirement	-	2,868,520	-
Interest and Fiscal Charges	-	1,692,402	-
Total Expenditures	21,564,303	4,560,922	1,918,245
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	716,621	(799,501)	189,838
OTHER FINANCING SOURCES (USES)			
Bonds Issued, at Par	-	650,750	4,745,000
Premium on Bonds Issued	-	-	653,574
Payment to Escrow Agent	-	-	-
Proceeds from Sale of Capital Assets	9,940	-	-
Transfers In	731,086	589,500	44,860
Transfers (Out)	(1,521,273)	(356,500)	-
Total Other Financing Sources (Uses)	(780,247)	883,750	5,443,434
NET CHANGE IN FUND BALANCES	(63,626)	84,249	5,633,272
FUND BALANCES, JANUARY 1	9,001,905	885,706	10,683,433
FUND BALANCES, DECEMBER 31	\$ 8,938,279	\$ 969,955	\$ 16,316,705

Other Capital		
Projects	Nonmajor	Total
\$ 1,624,248	\$ 2,378,198	\$ 13,413,962
413,461	721,603	12,719,658
-	-	1,267,912
634,607	718,226	4,859,636
-	91,721	968,637
110,841	14,626	500,593
28,928	114,375	1,270,864
2,812,085	4,038,749	35,001,262
-	275,041	9,622,636
-	26,331	10,048,992
-	-	2,194,047
-	2,806,722	2,806,722
3,822,691	1,613,904	7,354,840
-	-	2,868,520
-	-	1,692,402
3,822,691	4,721,998	36,588,159
(1,010,606)	(683,249)	(1,586,897)
2,735,000	-	8,130,750
386,926	-	1,040,500
-	-	-
82,816	-	92,756
377,447	2,576,111	4,319,004
(933,119)	(2,017,145)	(4,828,037)
2,649,070	558,966	8,754,973
1,638,464	(124,283)	7,168,076
5,460,696	2,450,541	28,482,281
\$ 7,099,160	\$ 2,326,258	\$ 35,650,357

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 December 31, 2019

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 7,168,076

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	6,159,112
Depreciation	(1,710,572)

Transfers of capital assets from business-type activities to governmental activities are reported on the statement of activities 511,334

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	(8,130,750)
Premium on issuance of bonds	(1,040,500)

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	2,758,520
Installment contracts	97,661
Debt certificates	110,000

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 32,573

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	(3,663,587)
Police Pension Fund	(3,917,044)
Firefighters' Pension Fund	1,782,165

The change in deferred inflows and outflows of resources for total OPEB liabilities are reported only in the statement of activities 637,732

The change in the net pension liabilities are only reported only in the statement of activities

Illinois Municipal Retirement Fund	3,138,642
Police Pension Fund	2,478,507
Firefighters' Pension Fund	(3,210,589)

Intergovernmental revenue from the Villa Park Public Library is not revenue on the statement of activities (455,113)

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	(13,359)
Compensated absences	38,638
Amortization of bond premium	312,661
Amortization of loss on refunding	(13,735)
Total OPEB liability	<u>(993,131)</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 2,077,241

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS

December 31, 2019

	Water Supply	Waste Water	Nonmajor Swim Pool	Total
CURRENT ASSETS				
Cash and Investments	\$ 2,336,190	\$ 2,182,949	\$ -	\$ 4,519,139
Receivables, Net of Allowances				
Accounts	585,943	444,207	-	1,030,150
Other	115,394	40,000	-	155,394
Total Current Assets	3,037,527	2,667,156	-	5,704,683
NONCURRENT ASSETS				
Capital Assets				
Intangible	6,731	-	-	6,731
Capital Assets Not Being Depreciated	184,056	683,587	-	867,643
Capital Assets Being Depreciated, Net	15,094,766	14,937,758	558,214	30,590,738
Total Noncurrent Assets	15,285,553	15,621,345	558,214	31,465,112
Total Assets	18,323,080	18,288,501	558,214	37,169,795
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows - ARO	73,500	-	-	73,500
OPEB Items	37,577	35,869	-	73,446
Pension Items - IMRF	80,159	64,915	-	145,074
Total Deferred Outflows of Resources	191,236	100,784	-	292,020
Total Assets and Deferred Outflows of Resources	18,514,316	18,389,285	558,214	37,461,815
CURRENT LIABILITIES				
Accounts Payable	271,044	71,032	5,232	347,308
Accrued Payroll	2,545	1,682	-	4,227
Deposits Payable	416,554	-	-	416,554
Interest Payable	-	2,523	-	2,523
Compensated Absences Payable	24,147	16,280	-	40,427
Total OPEB Liability	14,296	13,646	-	27,942
Installment Contract Payable	-	44,234	-	44,234
IEPA Loans Payable	65,639	141,732	-	207,371
Total Current Liabilities	794,225	291,129	5,232	1,090,586
NONCURRENT LIABILITIES				
Advance from Other Funds	-	81,048	-	81,048
Compensated Absences Payable	96,590	65,118	-	161,708
Asset Retirement Obligation	75,000	-	-	75,000
Net Pension Liability - IMRF	269,101	217,923	-	487,024
Total OPEB Liability	302,968	289,198	-	592,166
Installment Contract Payable	-	140,956	-	140,956
IEPA Loans Payable	656,392	1,365,080	-	2,021,472
Total Noncurrent Liabilities	1,400,051	2,159,323	-	3,559,374
Total Liabilities	2,194,276	2,450,452	5,232	4,649,960

(This statement is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)
 PROPRIETARY FUNDS

December 31, 2019

	Water Supply	Waste Water	Nonmajor Swim Pool	Total
DEFERRED INFLOWS OF RESOURCES				
Pension Items - IMRF	\$ 253,773	\$ 205,511	\$ -	\$ 459,284
OPEB Items	4,635	4,425	-	9,060
Total Deferred Inflows of Resources	258,408	209,936	-	468,344
Total Liabilities and Deferred Inflows of Resources	2,452,684	2,660,388	5,232	5,118,304
NET POSITION				
Net Investment in Capital Assets	14,563,522	13,929,343	558,214	29,051,079
Unrestricted (Deficit)	1,498,110	1,799,554	(5,232)	3,292,432
TOTAL NET POSITION	\$ 16,061,632	\$ 15,728,897	\$ 552,982	\$ 32,343,511

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 December 31, 2019

	Water Supply	Waste Water	Nonmajor Swim Pool	Total
OPERATING REVENUES				
Charges for Services	\$ 5,004,239	\$ 2,249,070	\$ 86,865	\$ 7,340,174
OPERATING EXPENSES				
Administration	1,425,819	1,054,889	40,009	2,520,717
Operations	2,997,518	184,807	184,152	3,366,477
Maintenance	-	-	33,828	33,828
Depreciation and Amortization	506,581	676,888	22,990	1,206,459
Total Operating Expenses	4,929,918	1,916,584	280,979	7,127,481
OPERATING INCOME (LOSS)	74,321	332,486	(194,114)	212,693
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	42,933	27,390	92	70,415
Interest Expense	-	(14,538)	-	(14,538)
Connection Fees	13,949	3,064	-	17,013
Miscellaneous	-	13,743	2,681	16,424
Total Non-Operating Revenues (Expenses)	56,882	29,659	2,773	89,314
INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS	131,203	362,145	(191,341)	302,007
CAPITAL GRANTS AND CONTRIBUTIONS	86,259	466,705	-	552,964
INCOME (LOSS) BEFORE TRANSFERS	217,462	828,850	(191,341)	854,971
TRANSFERS				
Transfers In	113,028	303,418	165,414	581,860
Transfers (Out)	(72,827)	-	(511,334)	(584,161)
Total Transfers	40,201	303,418	(345,920)	(2,301)
CHANGE IN NET POSITION	257,663	1,132,268	(537,261)	852,670
NET POSITION, JANUARY 1	15,803,969	14,596,629	1,090,243	31,490,841
NET POSITION, DECEMBER 31	\$ 16,061,632	\$ 15,728,897	\$ 552,982	\$ 32,343,511

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2019

	Water Supply	Waste Water	Nonmajor Swim Pool	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	\$ 5,032,068	\$ 2,116,624	\$ 86,865	\$ 7,235,557
Receipts from Miscellaneous	-	467,843	2,681	470,524
Payment to Other Funds	(517,915)	(182,465)	-	(700,380)
Payments to Suppliers	(3,315,453)	(618,628)	(145,782)	(4,079,863)
Payments to Employees	(743,371)	(745,005)	(109,270)	(1,597,646)
Net Cash from Operating Activities	455,329	1,038,369	(165,506)	1,328,192
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers In	113,028	303,418	165,414	581,860
Transfers (Out)	(72,827)	-	-	(72,827)
Payment of Advance to Other Funds	-	(90,103)	-	(90,103)
Net Cash from Noncapital Financing Activities	40,201	213,315	165,414	418,930
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Assets Purchased	(176,270)	(884,243)	-	(1,060,513)
Capital Grants and Contributions Received	86,259	466,705	-	552,964
Issuance of Loan Payable	-	113,000	-	113,000
Principal Payments on Long-Term Debt	(65,641)	(190,214)	-	(255,855)
Interest Payments on Long-Term Debt	-	(13,996)	-	(13,996)
Net Cash from Capital and Related Financing Activities	(155,652)	(508,748)	-	(664,400)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received on Investments	42,933	27,392	92	70,417
Net Cash from Investing Activities	42,933	27,392	92	70,417
NET INCREASE IN CASH AND CASH EQUIVALENTS	382,811	770,328	-	1,153,139
CASH AND CASH EQUIVALENTS, JANUARY 1	1,953,379	1,412,621	-	3,366,000
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 2,336,190	\$ 2,182,949	\$ -	\$ 4,519,139

(This statement is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
 PROPRIETARY FUNDS

For the Year Ended December 31, 2019

	Water Supply	Waste Water	Nonmajor Swim Pool	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 74,321	\$ 332,486	\$ (194,114)	\$ 212,693
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
Depreciation and Amortization	506,581	676,888	22,990	1,206,459
Receipts from Miscellaneous	13,949	16,807	2,681	33,437
Changes in Assets and Liabilities				
Accounts Receivable	(71,010)	318,590	-	247,580
Accounts Payable	(157,891)	(372,979)	2,937	(527,933)
Accrued Payroll	(16,021)	(19,066)	-	(35,087)
Deposits Payable	6,025	-	-	6,025
Compensated Absences	4,483	5,701	-	10,184
Deferred Outflows of Resources - OPEB Items	(37,577)	(35,869)	-	(73,446)
Deferred Outflows of Resources - Pension Items - IMRF	333,296	269,910	-	603,206
Deferred Inflows of Resources - Pension Items - IMRF	179,435	145,310	-	324,745
Deferred Inflows of Resources - OPEB Items	(289)	(275)	-	(564)
Net Pension Liability - IMRF	(439,262)	(355,725)	-	(794,987)
OPEB Liability	59,289	56,591	-	115,880
NET CASH FROM OPERATING ACTIVITIES	\$ 455,329	\$ 1,038,369	\$ (165,506)	\$ 1,328,192
NONCASH TRANSACTIONS				
Issuance of installment contract	\$ -	\$ 235,190	\$ -	\$ 235,190
Transfer of capital assets to Governmental Activities	-	-	(511,334)	(511,334)
TOTAL NONCASH TRANSACTIONS	\$ -	\$ 235,190	\$ (511,334)	\$ (276,144)

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

December 31, 2019

	<u>Pension Trust Funds</u>
ASSETS	
Cash and Cash Equivalents	\$ 460,692
Investments, at Fair Value	
U.S. Government and U.S. Agency Securities	14,011,916
State and Local Obligations	1,976,722
Corporate Obligations	3,134,846
Mutual Funds	32,099,696
Annuities	119,346
Accrued Interest	117,110
Due from Village	4,742
Prepaid Items	<u>6,520</u>
 Total Assets	 <u>51,931,590</u>
LIABILITIES	
Accounts Payable	<u>20,822</u>
 Total Liabilities	 <u>20,822</u>
 NET POSITION RESTRICTED FOR PENSIONS	 <u><u>\$ 51,910,768</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 December 31, 2019

	<u>Pension Trust Funds</u>
ADDITIONS	
Contributions	
Employer	\$ 3,226,408
Employee	<u>567,571</u>
Total Contributions	<u>3,793,979</u>
Investment Income	
Net Appreciation in Fair Value of Investments	6,844,185
Interest	<u>1,493,972</u>
Total Investment Income	8,338,157
Less Investment Expense	<u>(97,232)</u>
Net Investment Income	<u>8,240,925</u>
Total Additions	<u>12,034,904</u>
DEDUCTIONS	
Pension Benefits	4,307,884
Miscellaneous	<u>151,172</u>
Total Deductions	<u>4,459,056</u>
NET INCREASE	7,575,848
NET POSITION RESTRICTED FOR PENSIONS	
January 1	<u>44,334,920</u>
December 31	<u><u>\$ 51,910,768</u></u>

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

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). Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds.

Police Pension Employees Retirement System

The Village's police employees participate in Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected by pension beneficiaries and two elected police employees constitute the pension board. The Village is obligated to fund all PPERS costs not funded by PPERS participants based upon actuarial valuations, which creates a financial burden on the Village. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the PPERS being fiscally dependent upon the Village. PPERS is reported as a pension trust fund.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected pension beneficiary and two elected fire employees constitute the pension board. The Village is obligated to fund all FPERS costs not funded by FPERS participants based upon actuarial valuations, which creates a financial burden on the Village. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the FPERS being fiscally dependent on the Village. FPERS is reported as a pension trust fund.

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.

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).

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. 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 (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.

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)

The Village reports the following major governmental funds (Continued):

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Capital Assets (Continued)

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. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

	<u>Years</u>
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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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. The 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 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 and the Street Improvement 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Fund Balance/Net Position (Continued)

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

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

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, State and local government bonds, 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 December 31, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable CD’s	\$ 1,635,789	\$ 917,210	\$ 718,579	\$ -	\$ -
TOTAL	\$ 1,635,789	\$ 917,210	\$ 718,579	\$ -	\$ -

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 December 31, 2019: 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.

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 December 31, 2019 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 December 31, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Agencies	\$ 7,840,330	\$ 60,053	\$ 1,668,454	\$ 5,951,295	\$ 160,528
U.S. Treasuries	671,023	100,703	304,586	265,734	-
Municipal Bonds	1,310,272	261,954	547,357	500,961	-
Corporate Bonds	1,892,616	130,544	1,297,264	464,808	-
TOTAL	\$ 11,714,241	\$ 553,254	\$ 3,817,661	\$ 7,182,798	\$ 160,528

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 December 31, 2019: the U.S. Treasuries, and mutual funds 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 Fund's investments in U.S. Government Agencies were not rated or rated AAA or AA+ by Moody's and Standard & Poor's, Corporate Bonds were rated Baa2 to Aaa and from BBB+ to AAA or not rated by Moody's and Standard & Poor's, and Municipal Bonds were rated A3 to Aa3 or AA- to AAA or not rated by Moody's and Standard & Poor's.

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 December 31, 2019, 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	\$ 4,321,582
Police Pension	Vanguard 500 Index Fund	4,503,237
Police Pension	Pioneer Equity Income	2,167,917
Police Pension	LSV Value Equity Fund	1,592,437

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 December 31, 2019 are covered by the FDIC.

Investments

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of December 31, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Agency Securities	\$ 4,946,235	\$ 25,016	\$ 1,238,399	\$ 3,420,375	\$ 262,445
U.S. Treasuries	554,328	100,031	454,297	-	-
State and Local Obligations	666,450	-	221,011	445,439	-
Corporate Obligations	1,242,230	-	356,166	886,064	-
TOTAL	\$ 7,409,243	\$ 125,047	\$ 2,269,873	\$ 4,751,878	\$ 262,445

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 December 31, 2019, all investments were measured using the market valuation method and Level 2 valuation inputs, except for \$12,448,285 in fair value of mutual funds measured with Level 1 inputs.

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+ by Standard and Poor's. State and local obligations are rated A+ to AAA by Standard and Poor's. Corporate obligations are rated from AAA to BBB+ by Standard and Poor'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 December 31, 2019, there were no investments (other than United States 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

The Village's property taxes become a lien on real property on January 1 of the year it is levied. The 2019 levy was adopted December 16, 2019 and attached as an enforceable lien as of January 1, 2019. Property taxes are deposited with the County Treasurer who remits to the Village its respective share of the collections. Taxes levied in one year become due and payable in two installments during the following year, on or about June 1 and September 1. The 2019 levy is intended to finance the 2020 fiscal year and, therefore, is reported as unavailable/deferred revenue at December 31, 2019.

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

4. CAPITAL ASSETS

Capital asset activity for the fiscal year ended December 31, 2019 was as follows:

	Beginning Balances	Increases/ Transfers*	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 8,273,902	\$ 596,934	\$ -	\$ 8,870,836
Construction in Progress	2,862,937	2,767,245	2,398,194	3,231,988
Total Capital Assets not Being Depreciated	11,136,839	3,364,179	2,398,194	12,102,824
Capital Assets Being Depreciated				
Buildings	7,422,347	-	-	7,422,347
Improvements	4,994,512	480,410	-	5,474,922
Equipment	1,165,047	53,137	-	1,218,184
Vehicles	4,988,120	765,736	433,452	5,320,404
Infrastructure	27,779,253	4,405,179	-	32,184,432
Total Capital Assets Being Depreciated	46,349,279	5,704,462	433,452	51,620,289
Less Accumulated Depreciation for				
Buildings	3,346,379	154,538	-	3,500,917
Improvements	2,876,544	194,798	-	3,071,342
Equipment	771,862	30,776	-	802,638
Vehicles	3,203,393	258,711	433,452	3,028,652
Infrastructure	5,038,387	1,071,749	-	6,110,136
Total Accumulated Depreciation	15,236,565	1,710,572	433,452	16,513,686
Total Capital Assets Being Depreciated, Net	31,112,714	3,993,889	-	35,106,603
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 42,249,553	\$ 7,358,068	\$ 2,398,194	\$ 47,209,427

*The Village's Swim Pool Fund (enterprise fund) transferred land of \$511,334 to the Village's governmental activities during the fiscal year ended December 31, 2019.

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

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases/ Transfers*	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 894,992	\$ -	\$ 511,334	\$ 383,658
Construction in Progress	613,606	350,610	480,231	483,985
Total Capital Assets not Being Depreciated	1,508,598	350,610	991,565	867,643
Intangible Capital Assets				
Water Purchase Rights	38,099	-	31,368	6,731
Capital Assets Being Depreciated				
Waterworks System Improvements	22,045,156	492,796	-	22,537,952
Wastewater System Improvements	9,863,820	697,338	-	10,561,158
Wet Weather Flow Treatment Facility	17,748,818	-	-	17,748,818
Swim Pool Facility	1,767,145	-	59,743	1,707,402
Equipment and Vehicles	1,365,397	235,190	-	1,600,587
Total Capital Assets Being Depreciated	52,790,336	1,425,324	59,743	54,155,917
Less Accumulated Depreciation for				
Waterworks System Improvements	7,132,621	451,369	-	7,583,990
Wastewater System Improvements	3,219,815	281,829	-	3,501,644
Wet Weather Flow Treatment Facility	9,795,155	359,461	-	10,154,616
Swim Pool Facility	1,185,940	22,990	59,743	1,149,187
Equipment and Vehicles	1,117,800	57,942	-	1,175,742
Total Accumulated Depreciation	22,451,331	1,173,591	59,743	23,565,179
Total Capital Assets Being Depreciated, Net	30,339,005	251,733	-	30,590,738
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 31,885,702	\$ 602,343	\$ 1,022,933	\$ 31,465,112

*The Village's Swim Pool Fund (enterprise fund) transferred land of \$511,334 to the Village's governmental activities during the fiscal year ended December 31, 2019.

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 209,826
Public Safety	200,609
Public Works	1,147,509
Culture and Recreation	152,628
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 1,710,572

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	\$ 473,713
Waste Water	676,888
Swim Pool	<u>22,990</u>
 TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	 <u><u>\$ 1,173,591</u></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.

In the prior fiscal year, the Village issued \$8,110,000 General Obligation Bonds, Series 2018C to refund \$1,770,000 of the Series 2009A General Obligation Bonds and \$7,000,000 of the Series 2009B General Obligation Bonds. Through the refundings, the Village decreased its debt service by \$1,294,316 and had an economic gain of \$388,253.

General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
\$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	5,595,000	-	760,000	4,835,000	790,000

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 January 1	Issuances	Retirements	Balances December 31	Current Portion
\$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	\$ 2,950,000	\$ -	\$ 290,000	\$ 2,660,000	\$ 295,000
\$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	940,000	-	225,000	715,000	230,000
\$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	4,885,000	-	200,000	4,685,000	200,000
\$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	2,500,000	-	120,000	2,380,000	125,000
\$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	5,355,000	-	205,000	5,150,000	210,000

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 January 1	Issuances	Retirements	Balances December 31	Current Portion
\$8,110,000 General Obligation Bonds (Alternate Revenue Source), Series 2018C due in annual installments of \$325,000 to \$1,445,000, plus interest of 3% to 5% through December 15, 2028.	Debt Service	\$ 8,110,000	\$ -	\$ 325,000	\$ 7,785,000	\$ 415,000
\$633,520 General Obligation Limited Tax Bonds, Series 2018D due in one installment of \$633,520, plus interest of 2.72%, payable December 15, 2019.	Debt Service	633,520	-	633,520	-	-
\$2,735,000 General Obligation Bonds (Alternate Revenue Source), Series 2019A due in annual installments of \$125,000 to \$490,000, plus interest of 4% through December 15, 2034.	Debt Service	-	2,735,000	-	2,735,000	-
\$4,745,000 General Obligation Bonds, Series 2019B due in annual installments of \$125,000 to \$360,000 plus interest of 4% through December 15, 2034.	Debt Service	-	4,745,000	-	4,745,000	125,000
\$650,750 General Obligation Limited Tax Bonds, Series 2019C due in one installment of \$650,750, plus interest of 1.83%, payable November 1, 2020.	Debt Service	-	650,750	-	650,750	650,750
TOTAL		\$ 40,373,520	\$ 8,130,750	\$ 2,758,520	\$ 45,745,750	\$ 3,040,750

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 January 1	Issuances	Retirements	Balances December 31	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	\$ 440,149	\$ -	\$ 37,148	\$ 403,001	\$ 38,083
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	134,624	-	23,128	111,496	23,711
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	959,251	-	79,938	879,313	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.	Water	787,672	-	65,639	722,033	65,639
IEPA Loan #L17-515400 of 2019*	Waste Water	-	113,000	-	113,000	-
TOTAL		\$ 2,321,696	\$ 113,000	\$ 205,853	\$ 2,228,843	\$ 207,371

*The 2019 IEPA loan was not fully disbursed as of December 31, 2019. Therefore, the annual installment amount is not available at the time of report issuance.

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

5. LONG-TERM DEBT (Continued)

C. Debt Certificates (Direct Placement)

Debt certificates currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
\$1,120,000 Debt Certificates (direct placement) of 2011D due in annual installments of \$60,000 to \$120,000, plus interest of 2% to 3% through December 15, 2022.	Debt Service	\$ 460,000	\$ -	\$ 110,000	\$ 350,000	\$ 115,000
TOTAL		\$ 460,000	\$ -	\$ 110,000	\$ 350,000	\$ 115,000

The Village issued \$1,120,000 Refunding Debt Certificates, Series 2011D to refund a portion of the Village's outstanding debt certificates, Series 2003A, and pay costs associated with the issuance of the certificates. The certificates were issued directly to a bank, bear interest at rates ranging from 2% to 3% and are payable semi-annually beginning June 15, 2011 through December 15, 2022.

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 January 1	Issuances	Retirements	Balances December 31	Current Portion
\$235,190 Equipment Installment Contract (direct placement) of 2019 due in annual installments of \$44,234 to \$50,000 including interest of 3.05% through November 15, 2023.	Waste Water	\$ -	\$ 235,190	\$ 50,000	\$ 185,190	\$ 44,234
\$276,176 Equipment Installment Contract (direct placement) due in annual installments of \$58,129 including interest of 2.62% through May 17, 2020.	Other Capital	111,842	-	55,198	56,644	56,644

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

5. LONG-TERM DEBT (Continued)

D. Installment Contracts (Continued)

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
\$216,811 Equipment Installment Contract (direct placement) due in annual installments of \$45,530 including interest of 2.33% through May 15, 2021.	Other Capital	\$ 130,408	\$ -	\$ 42,463	\$ 87,945	\$ 43,462
TOTAL		\$ 242,250	\$ 235,190	\$ 147,661	\$ 329,779	\$ 144,340

E. Debt Service Requirements to Maturity

Fiscal Year Ending December 31,	Governmental Activities			
	General Obligation Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest
2020	\$ 3,040,750	\$ 1,909,142	\$ 115,000	\$ 9,626
2021	2,610,000	1,756,600	115,000	6,463
2022	2,780,000	1,665,850	120,000	3,300
2023	2,880,000	1,565,550	-	-
2024	3,075,000	1,454,700	-	-
2025	3,290,000	1,336,200	-	-
2026	3,530,000	1,207,650	-	-
2027	3,760,000	1,055,500	-	-
2028	3,680,000	887,550	-	-
2029	2,325,000	720,700	-	-
2030	2,430,000	622,250	-	-
2031	2,530,000	519,350	-	-
2032	2,640,000	412,150	-	-
2033	2,745,000	303,000	-	-
2034	2,865,000	189,500	-	-
2035	765,000	71,000	-	-
2036	800,000	36,300	-	-
TOTAL	\$ 45,745,750	\$ 15,712,992	\$ 350,000	\$ 19,389

Fiscal Year Ending December 31,	Governmental Activities	
	Installment Contracts (Direct Placement)	
	Principal	Interest
2020	\$ 100,106	\$ 3,552
2021	44,483	1,046
TOTAL	\$ 144,589	\$ 4,598

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 December 31,	Business-Type Activities		Business-Type Activities	
	Installment Contracts (direct placement)		IEPA Loans*	
	Principal	Interest	Principal	Interest
2020	\$ 44,234	\$ 5,645	\$ 207,371	\$ 12,478
2021	45,582	4,296	208,925	10,326
2022	46,971	2,907	210,519	9,330
2023	48,403	1,475	212,151	7,696
2024	-	-	200,662	6,022
2025	-	-	188,697	4,801
2026	-	-	189,781	3,716
2027	-	-	190,894	2,604
2028	-	-	192,034	1,465
2029	-	-	169,241	296
2030	-	-	145,568	-
TOTAL	\$ 185,190	\$ 14,324	\$ 2,115,843	\$ 58,734

*The 2019 IEPA loan was not fully disbursed at December 31, 2019 and, therefore, a debt service to maturity schedule is not available at the time of report issuance.

F. Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the fiscal year ended December 31, 2019:

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
General Obligation Bonds	\$ 40,373,520	\$ 8,130,750	\$ 2,758,520	\$ 45,745,750	\$ 3,040,750
Unamortized Premium	3,078,310	1,040,500	312,661	3,806,149	-
Debt Certificates					
(Direct Placement)	460,000	-	110,000	350,000	115,000
Installment Contracts					
(Direct Placement)	242,250	-	97,661	144,589	100,106
Compensated Absences*	2,470,826	455,527	494,165	2,432,188	486,438
Net Pension Liability - IMRF*	5,061,429	-	3,138,642	1,922,787	-
Net Pension Liability - Police Pension*	28,846,692	-	2,478,507	26,368,185	-
Net Pension Liability - Firefighters' Pension*	16,812,087	3,210,589	-	20,022,676	-
Total OPEB Liability*	4,321,445	993,131	-	5,314,576	239,473
TOTAL GOVERNMENTAL ACTIVITIES	\$ 101,666,559	\$ 13,830,497	\$ 9,390,156	\$ 106,106,900	\$ 3,981,767

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 total OPEB liability.

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
IEPA Loans	\$ 2,321,696	\$ 113,000	\$ 205,853	\$ 2,228,843	\$ 207,371
Installment Contract (Direct Placement)	-	235,190	50,000	185,190	44,234
Net Pension Liability - IMRF	1,282,011	-	794,987	487,024	-
Total OPEB Liability	504,228	115,880	-	620,108	27,942
Compensated Absences	191,951	48,574	38,390	202,135	40,427
Asset Retirement Obligation	-	75,000	-	75,000	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 4,299,886	\$ 587,644	\$ 1,089,230	\$ 3,798,300	\$ 319,974

G. Legal Debt Margin

A computation of the legal debt margin of the Village as of December 31, 2019 is as follows:

Assessed Valuation - 2019	<u>\$ 655,522,290</u>
Legal Debt Limit - 8.625% of Assessed Valuation	\$ 56,538,798
Less General Obligation Debt: General Obligation Bonds	<u>45,745,750</u>
LEGAL DEBT MARGIN	<u>\$ 10,793,048</u>

H. Alternate Revenue Source Bonds

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 \$3,146,550 and the bonds maturing December 15, 2027. During the current fiscal year, \$290,000 principal and \$109,100 of interest payments were due on the bonds. During the current fiscal year, the pledge of taxes of \$399,100 was approximately 17.12% of total available pledged revenues.

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 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 \$758,350 and the bonds maturing December 15, 2022. During the current fiscal year, \$225,000 principal and \$28,200 of interest payments were due on the bonds. During the current fiscal year, the pledge of taxes of \$253,200 was approximately 4.49% 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 \$3,191,750 and the bonds maturing December 15, 2031. During the current fiscal year, \$120,000 principal and \$109,550 of interest payments were due on the bonds. During the current fiscal year, the pledge of taxes of \$229,550 was approximately 4.07% of total available pledged revenues.

The Village has issued Alternate Revenue Source Bonds for which they have pledged future revenue streams. The Series 2018C General Obligation Alternate 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 \$9,950,750 and the bonds maturing December 15, 2028. During the current fiscal year, \$325,000 principal and \$355,000 of interest payments were due on the bonds. During the current fiscal year, the pledge of taxes of \$680,000 was approximately 145.38% 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 2019A are payable from a pledge of the Village's sales tax revenues, with a remaining total pledge of \$3,964,600 and the bonds maturing December 15, 2034. During the current fiscal year, \$0 principal and \$32,820 of interest payments were due on the bonds. During the current fiscal year, the pledge of taxes of \$32,820 was approximately 0.58% of total available pledged revenues.

5. LONG-TERM DEBT (Continued)

I. Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon its water well at the end of its estimated useful life in accordance with federal, state and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful life of the water well is 50 years.

6. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. The Village has purchased insurance from private insurance companies, covered risks include medical, dental, life and other. Premiums have been displayed as expenditures/expenses in appropriate funds. Settled claims have not exceed the insurance coverage in any of the last three years.

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs and a risk information system and financial reporting service for its members.

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.

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

7. INDIVIDUAL FUND DISCLOSURES

A. Advances

As of December 31, 2019, major individual fund advances between funds were as follows:

Receivable Fund	Payable Fund	Amount
Street Improvement	Waste Water	\$ 81,048
General	Tax Increment Financing Three	305,016
General	Tax Increment Financing Six	<u>272,987</u>
TOTAL		<u>\$ 659,051</u>

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

- The Street Improvement Fund advanced the Waste Water Fund \$81,047 for capital improvements.
- General Fund advanced the Tax Increment Financing Three \$305,016 for capital improvements.
- General Fund advanced the Tax Increment Financing Six \$272,987 for capital improvements.

B. Due To/From Other Funds

As of December 31, 2019, individual due to/from other funds were as follows:

Receivable Fund	Payable Fund	Amount
General	NEDSRA	\$ 53,874

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

- \$53,874 due from the NEDSRA Fund to the General Fund to eliminate a deficit cash position. Repayment is expected within one year.

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

C. Interfund Transfers

Transfers between major funds and nonmajor funds are as follows:

Fund	Transfers In	Transfers Out
General	\$ 731,086	\$ 1,521,273
Debt Service	589,500	356,500
Other Capital Projects	377,447	933,119
Street Improvement	44,860	-
Governmental Activities	511,334	-
Nonmajor Governmental		
TIF 2	-	1,309,936
TIF 3	5,771	-
TIF 4	1,239,247	-
TIF 5	19,307	25,297
Hotel/Motel Tax	-	95,000
Motor Fuel Tax	-	572,360
Recreation	583,292	-
Park	728,494	-
DUI Technology	-	14,552
Enterprise Funds		
Water	113,028	72,827
Wastewater	303,418	-
Swim Pool	165,414	511,334
TOTAL	\$ 5,412,198	\$ 5,412,198

The purposes of significant interfund transfers are as follows:

- Transfer from Motor Fuel Tax Fund to General Fund for snow removal, street maintenance and road salt purchases and to Street Improvements Fund for capital purchases.
- Transfers from General Fund to Parks Fund, Recreation Fund and Swimming Pools Fund as a general subsidy to support those operations.

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

C. Interfund Transfers (Continued)

- Transfers from General to the Building Improvements Fund as a primary revenue source of these funds for 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 4 (St. Charles Road TIF) and TIF 5 (Kenilworth TIF) for capital improvements.
- 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.
- Transfer from Stormwater Buyout Fund to Debt Service Fund for repayment of bonds.
- Transfer from Debt Service Fund to Equipment Replacement Fund for capital improvements, and General Fund for other expenditures.
- Transfer from DUI Technology Fund to General Fund for qualified operational expenditures.
- Transfer from TIF 5 to General Fund for operational expenditures.
- Transfer from the Water Fund to Waste Water for capital asset expenses

D. Deficit Fund Balances

At December 31, 2019, the following funds had deficit fund balances:

Tax Increment Financing Three Fund	\$	305,790
Tax Increment Financing Four Fund		313,298
Tax Increment Financing Six Fund		272,987
Recreation Fund		49,839
Park Fund		6,257

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 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.

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 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 fiscal year ended December 31, 2019, a liability of \$59,265 has been accrued and payments of \$30,682 have been made under this agreement. As of December 31, 2019, the Village has incurred total incentives of \$1,438,197.

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 fiscal year ended December 31, 2019, a liability of \$72,475 has been accrued and no payments have been made under this agreement. As of December 31, 2019, the Village has incurred total incentives of \$541,537.

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 fiscal year ended December 31, 2019, a liability of \$4,427 been accrued and no payments have been made. As of December 31, 2019, the Village has incurred total incentives of \$53,323.

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 fiscal year ended December 31, 2019, a liability of \$7,382 has been accrued and payments of \$14,025 have been made under this agreement. As of December 31, 2019, the Village has incurred total incentives of \$67,096.

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, 2019, 35% of sales tax revenue from April 1, 2019 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 fiscal year ended December 31, 2019, a liability of \$63,210 has been accrued and payments of \$109,085 have been made under this agreement. As of December 31, 2019, the Village has incurred total incentives of \$599,536.

10. TAX ABATEMENTS (Continued)

The Village has an agreement with a motorcycle dealership based upon sales tax and business sales tax revenue generated and paid by this dealership during the calendar year. From August 1, 2014 through July 31, 2024, the Village will remit 90% of sales taxes generated after \$10,250,000 in annual sales and 1005 of business district sales taxes generated. To date, there have been no annual sales in excess of \$10,250,000 so no sales tax incentive has been paid or liability incurred. As of and for the fiscal year ended December 31, 2019, a liability of \$8,089 has been accrued and payments of \$9,976 have been made under this agreement for business district sales taxes. As of December 31, 2019, the Village has incurred total business district sales tax incentives of \$111,764.

The Village has an agreement with a local strip mall developer based upon sales tax revenue generated and paid by the retailers within that strip mall 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 fiscal year ended December 31, 2019, a liability of \$6,497 has been accrued and no payments have been made under this agreement. As of December 31, 2019, the Village has incurred total incentives of \$32,497.

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)

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 governmental and business-type activities.

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. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay-as-you-go) which results in an implicit subsidy to the Village.

C. Membership

At December 31, 2018 (most recent data available) membership consisted of:

Inactive Employees Currently Receiving Benefit Payments	20
Inactive Employees Entitled to but not yet Receiving Benefits	3
Active Employees	<u>143</u>
TOTAL	<u><u>166</u></u>
Participating employers	<u>1</u>

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

D. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2019, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updated procedures to December 31, 2019, including updating the discount rate at December 31, 2019, as noted on the following page

Actuarial Cost Method	Entry-Age Normal
Inflation	3.50%
Discount Rate	2.75%
Healthcare Cost Trend Rates	8.50% Decreasing to an Ultimate Trend Rate of 4.50%
Asset Valuation Method	N/A
Mortality Rates	RPH 2014 Base Rates Projected to 2018 using Scale MP2018

E. Discount Rate

The discount rate was based on The Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

F. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2019	<u>\$ 5,011,418</u>
Changes for the Period	
Service Cost	219,935
Interest	199,986
Changes in Assumptions	770,760
Differences Between Expected and Actual Experience	-
Benefit Payments	<u>(267,415)</u>
Net Changes	<u>923,266</u>
BALANCES AT DECEMBER 31, 2019	<u>\$ 5,934,684</u>

There was a change in assumptions related to the discount rate in 2019.

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

G. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 2.75% as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.75%) or 1 percentage point higher (3.75%) than the current rate:

	1% Decrease (1.75%)	Current Discount Rate (2.75%)	1% Increase (3.75%)
Total OPEB Liability	\$ 6,594,839	\$ 5,934,684	\$ 5,358,831

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 8.50% decreasing to 4.50% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (7.50% decreasing to 3.50%) or 1 percentage point higher (9.50% decreasing to 5.50%) than the current rate:

	1% Decrease (7.50% to 3.50%)	Current Healthcare Rate (8.50% to 4.50%)	1% Increase (9.50% to 5.50%)
Total OPEB Liability	\$ 5,217,867	\$ 5,934,684	\$ 6,812,240

H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended December 31, 2019, the Village recognized OPEB expense of \$478,829. At December 31, 2019, the Village reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumption	\$ 702,906	\$ 86,711
TOTAL	\$ 702,906	\$ 86,711

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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

Fiscal Year Ending <u>December 31,</u>	
2020	\$ 58,908
2021	58,908
2022	58,908
2023	58,908
2024	58,908
Thereafter	<u>321,655</u>
TOTAL	<u>\$ 616,195</u>

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.

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 Administration (Continued)

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. The plan is treated as a cost-sharing plan by the Village and Villa Park Public Library (the Library). Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2019, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	181
Inactive Employees Entitled to but not yet	
Receiving Benefits	95
Active Employees	<u>112</u>
 TOTAL	 <u><u>388</u></u>

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

Benefits Provided

All employees (other than those covered by the Police Pension Plan or Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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

13. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

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

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

Contributions

Participating members are required to contribute 4.50% 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 calendar year ended December 31, 2019 was 9.92% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2019 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, 2019
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.35% to 14.25%
Interest Rate	7.25%
Cost of Living Adjustments	2.50%
Asset Valuation Method	Market Value

13. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-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.

Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

13. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2019	\$ 49,900,576	\$ 42,498,662	\$ 7,401,914
Changes for the Period			
Service Cost	653,076	-	653,076
Interest	3,540,379	-	3,540,379
Difference Between Expected and Actual Experience	(289,653)	-	(289,653)
Changes in Assumptions	-	-	-
Employer Contributions	-	644,212	(644,212)
Employee Contributions	-	294,056	(294,056)
Net Investment Income	-	8,151,270	(8,151,270)
Benefit Payments and Refunds	(2,788,597)	(2,788,597)	-
Other (Net Transfer)	-	(595,737)	595,737
Net Changes	1,115,205	5,705,204	(4,589,999)
BALANCES AT DECEMBER 31, 2019	\$ 51,015,781	\$ 48,203,866	\$ 2,811,915

The table presented above includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability at January 1, 2019, the employer contributions and the net pension liability at December 31, 2019 was \$6,343,440, \$553,388 and \$2,409,811, respectively. The Library's proportionate share of the net pension liability at January 1, 2019, the employer contributions and the net pension liability at December 31, 2019 was \$1,058,474, \$90,824 and \$402,104, respectively.

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

For the fiscal year ended December 31, 2019, the Village and Library recognized a pension expense of \$1,210,000 and \$201,902, respectively.

At December 31, 2019, 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	\$ 283,829	\$ 199,190
Changes in Assumption	553,778	256,517
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	2,196,042
TOTAL	<u>\$ 837,607</u>	<u>\$ 2,651,749</u>

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 December 31, 2019 was \$717,829. The Library's proportionate share of the deferred outflows of resources at December 31, 2019 was \$119,778. The Village's proportionate share of the deferred inflows of resources at December 31, 2019 was \$2,272,549. The Library's proportionate share of the deferred inflows of resources at December 31, 2019 was \$379,200.

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)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Village and Library as follows:

Year Ending December 31,	Village	Library
2020	\$ (342,920)	\$ (57,220)
2021	(467,972)	(78,086)
2022	140,389	23,426
2023	(884,217)	(147,542)
2024	-	-
Thereafter	-	-
TOTAL	<u><u>\$ (1,554,720)</u></u>	<u><u>\$ (259,422)</u></u>

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 7.25% 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 (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset) (Village)	\$ 7,775,627	\$ 2,409,811	\$ (2,007,741)
Net Pension Liability Asset) (Library)	1,297,450	402,104	(335,014)
Net Pension Liability (Asset) (Total)	<u><u>\$ 9,073,077</u></u>	<u><u>\$ 2,811,915</u></u>	<u><u>\$ (2,342,755)</u></u>

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

13. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan

Plan Administration

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

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

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

Plan Membership

At December 31, 2019, the Police Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	49
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>39</u>
TOTAL	<u><u>92</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

13. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

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 and receive a reduced benefit (i.e., ½% percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police office retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% of ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Contributions are recognized when due pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. The costs of administering the Police Pension Plan are financed through investment earnings. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. However, the Village has chosen to fund the plan based on 100% amortization of the past service cost over the same time frame. For the fiscal year ended December 31, 2019, the Village's contribution was 60.46% of covered payroll.

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

13. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate

The Police Pension 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%	1.50%
Domestic Equities	12% to 42%	6.70% to 8.60%
International Equities	6%	6.50%
Cash and Cash Equivalents	0%	0.00%

The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension 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 JANUARY 1, 2019	\$ 56,265,158	\$ 27,418,466	\$ 28,846,692
Changes for the Period			
Service Cost	1,033,394	-	1,033,394
Interest	3,818,765	-	3,818,765
Changes in Benefit Terms	(2,368)	-	(2,368)
Difference Between Expected and Actual Experience	215,059	-	215,059
Changes in Assumptions	(37,601)	-	(37,601)
Employer Contributions	-	2,130,421	(2,130,421)
Employee Contributions	-	336,104	(336,104)
Net Investment Income	-	5,101,018	(5,101,018)
Benefit Payments and Refunds	(3,172,692)	(3,172,692)	-
Administrative Expense	-	(61,787)	61,787
Net Changes	1,854,557	4,333,064	(2,478,507)
BALANCES AT DECEMBER 31, 2019	\$ 58,119,715	\$ 31,751,530	\$ 26,368,185

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

13. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability (Continued)

The mortality rates have been changed to RP 2014 Mortality Table (BCHA) projected to 2020 using improvement scale MP-2019.

Actuarial Assumptions

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

Actuarial Valuation Date	December 31, 2019
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.50% to 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 2020 using improvement scale MP-2019.

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	\$ 33,867,137	\$ 26,368,185	\$ 20,168,042

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 fiscal year ended December 31, 2019, the Village recognized pension expense of \$3,494,169. At December 31, 2019, 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	\$ 1,342,419	\$ 820
Changes in Assumptions	514,343	943,113
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	1,080,684
TOTAL	\$ 1,856,762	\$ 2,024,617

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 December 31,</u>	
2020	\$ 335,521
2021	(137,184)
2022	54,636
2023	(420,828)
2024	-
Thereafter	-
TOTAL	\$ 167,855

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 December 31, 2019, the Firefighters' Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	19
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	26
 TOTAL	 45

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 fiscal year ended December 31, 2019, the Village's contribution was 44.80% 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 Firefighters' Pension 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%	1.30%
Large Cap Domestic Equity	42%	6.10%
Small Cap Domestic Equity	12%	7.90%
International Equity	6%	6.80%

The discount rate used to measure the total pension liability was 5.20%. 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 2.74% for tax exempt general obligation municipal bonds rated AA or better to arrive at a discount rate of 5.20% 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 JANUARY 1, 2019	\$ 33,728,541	\$ 16,916,454	\$ 16,812,087
Changes for the Period			
Service Cost	864,895	-	864,895
Interest	1,959,811	-	1,959,811
Changes in Benefit Terms	223,070	-	223,070
Difference Between Expected and Actual Experience	(169,374)	-	(169,374)
Changes in Assumptions	4,710,163	-	4,710,163
Employer Contributions	-	1,095,987	(1,095,987)
Employee Contributions	-	231,467	(231,467)
Net Investment Income	-	3,140,064	(3,140,064)
Benefit Payments and Refunds	(1,135,192)	(1,135,192)	-
Administrative Expense	-	(89,542)	89,542
Net Changes	6,453,373	3,242,784	3,210,589
BALANCES AT DECEMBER 31, 2019	\$ 40,181,914	\$ 20,159,238	\$ 20,022,676

The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 4.10% to 2.74% for the current year. The discount rate used in the determination of the total pension liability was changed from 5.91% to 5.20%. Additionally, changes in projected individual pay increases, total payroll increases, mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates were made since the previous measurement date.

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	December 31, 2019
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.00%
Salary Increases	3.75% to 18.75%
Interest Rate	7.00%
Cost of Living Adjustments	3.25%
Asset Valuation Method	Market

Mortality rates are the Pub-2010 Adjusted for Plan Status, Demographics and Illinois Public Pension Data.

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 5.20% 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 (4.20%) or 1 percentage point higher (6.20%) than the current rate:

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Net Pension Liability	\$ 27,269,180	\$ 20,022,676	\$ 14,284,596

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 fiscal year ended December 31, 2019, the Village recognized pension expense of \$2,524,410. At December 31, 2019, 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	\$ -	\$ 1,034,847
Changes in Assumption	6,570,017	325,140
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	698,519
	<u>-\$ 6,570,017</u>	<u>\$ 2,058,506</u>
TOTAL	<u>\$ 6,570,017</u>	<u>\$ 2,058,506</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 December 31,</u>	
2020	\$ 659,984
2021	648,154
2022	684,404
2023	500,719
2024	785,467
Thereafter	<u>1,232,783</u>
TOTAL	<u>\$ 4,511,511</u>

14. SUBSEQUENT EVENTS

Police and Firefighters' Pension Plans

Beginning around March 2020, the Covid-19 virus has been declared a global pandemic as it continues to spread rapidly. As a result, equity investments of the Police and Firefighters' Pension Plans have experienced significant declines in quoted prices on active markets. Management of the Police and Firefighters' Pension Plans are carefully monitoring the situation and evaluating options during this time. No adjustments have been made to these financial statements as a result of this uncertainty.

Lease Purchase Agreement

Subsequent to December 31, 2019, the Village approved and authorized the purchase and master lease financing agreement to finance a new 2020 Ford F-550 4x2 Horton Model 632 ambulance.

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 December 31, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>
REVENUES		
Taxes	\$ 6,629,334	\$ 6,643,018
Intergovernmental	9,004,000	8,917,835
Licenses and Permits	1,093,300	1,267,912
Charges for Services	3,442,649	3,506,247
Fines and Forfeitures	1,160,225	876,916
Investment Income	58,000	78,402
Miscellaneous	359,060	990,594
Total Revenues	<u>21,746,568</u>	<u>22,280,924</u>
EXPENDITURES		
General Government	9,176,193	9,347,595
Public Safety	10,086,172	10,022,661
Highways and Streets	2,306,962	2,194,047
Total Expenditures	<u>21,569,327</u>	<u>21,564,303</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>177,241</u>	<u>716,621</u>
OTHER FINANCING SOURCES (USES)		
Proceeds on Sale of Assets	-	9,940
Transfers In	712,179	731,086
Transfers (Out)	(893,500)	(1,521,273)
Total Other Financing Sources (Uses)	<u>(181,321)</u>	<u>(780,247)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (4,080)</u>	(63,626)
FUND BALANCE, JANUARY 1		<u>9,001,905</u>
FUND BALANCE, DECEMBER 31		<u>\$ 8,938,279</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2019

BUDGETS

Annual budgets are adopted for all governmental and proprietary. Budgets are adopted on a basis consistent with GAAP. 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 the Village Board of Trustees approval. Expenditures may not legally exceed budgeted amounts at the fund level.

INDIVIDUAL FUND DISCLOSURES

The following funds had expenditures in excess of budget:

<u>Fund</u>	<u>Final Budget</u>	<u>Actual</u>
TIF #4 Fund	\$ 3,200	\$ 1,485,477
TIF #3 Fund	5,000	47,410
DUI Technology Fund	7,500	55,176
Drug Control Fund	-	18
Other Capital Projects Fund	2,541,652	3,822,691
Debt Service Fund	4,170,400	4,560,922

VILLAGE OF VILLA PARK, ILLINOIS

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

Last Five Fiscal Years

FISCAL YEAR ENDED	April 30, 2016	April 30, 2017	April 30, 2018	December 31, 2018	December 31, 2019
Contractually Determined Contribution	\$ 739,810	\$ 717,724	\$ 675,042	\$ 459,351	\$ 553,388
Contributions in Relation to the Contractually Determined Contribution	739,810	717,724	675,042	459,351	553,388
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 5,184,554	\$ 5,338,115	\$ 5,455,839	\$ 3,672,295	\$ 5,578,508
Contributions as a Percentage of Covered Payroll	14.27%	13.45%	12.37%	12.51%	9.92%

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 24 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 3.35% to 14.25% compounded annually and inflation of 2.50%.

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 Six Fiscal Years

FISCAL YEAR ENDED	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	December 31, 2018	December 31, 2019
Actuarially Determined Contribution	\$ 1,197,766	\$ 1,311,253	\$ 1,476,603	\$ 1,830,855	\$ 1,852,399	\$ 2,517,745
Contributions in Relation to the Actuarially Determined Contribution	1,255,959	1,252,474	1,547,389	1,841,539	1,857,093	2,130,421
CONTRIBUTION DEFICIENCY (Excess)	\$ (58,193)	\$ 58,779	\$ (70,786)	\$ (10,684)	\$ (4,694)	\$ 387,324
Covered Payroll	\$ 3,075,081	\$ 3,057,456	\$ 3,093,940	\$ 3,206,403	\$ 3,299,015	\$ 3,523,729
Contributions as a Percentage of Covered Payroll	40.84%	40.96%	50.01%	57.43%	56.29%	60.46%

Notes to the Required Supplementary Information

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Level Dollar (Closed)
Remaining Amortization Period	21 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 Notes to Financial Statements
Mortality	RP-2014 Mortality Table (BCHA) Projected to 2020 with Improvement Scale MP-2019

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 Six Fiscal Years

FISCAL YEAR ENDED	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	December 31, 2018	December 31, 2019
Actuarially Determined Contribution	\$ 674,591	\$ 814,426	\$ 1,119,247	\$ 1,250,515	\$ 1,318,970	\$ 1,328,522
Contributions in Relation to the Actuarially Determined Contribution	610,756	706,719	846,065	927,051	1,026,906	1,095,987
CONTRIBUTION DEFICIENCY (Excess)	\$ 63,835	\$ 107,707	\$ 273,182	\$ 323,464	\$ 292,064	\$ 232,535
Covered Payroll	\$ 2,135,852	\$ 2,222,330	\$ 2,314,335	\$ 2,395,337	\$ 2,401,107	\$ 2,446,613
Contributions as a Percentage of Covered Payroll	28.60%	31.80%	36.56%	38.70%	42.77%	44.80%

Notes to the Required Supplementary Information

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Level Dollar (Closed)
Remaining Amortization Period	22 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 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'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Five Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019
Employer's Proportion of Net Pension Liability	85.70%	85.70%	85.70%	85.70%	85.70%
Employer's Proportionate Share of Net Pension Liability	\$ 5,109,827	\$ 5,082,559	\$ 978,947	\$ 6,343,440	\$ 2,409,811
Employer's Covered Payroll	5,184,554	5,274,305	5,413,678	5,554,430	5,578,508
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	98.56%	96.36%	18.08%	114.21%	43.20%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.94%	87.22%	97.55%	85.17%	94.49%

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
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Two Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019
TOTAL OPEB LIABILITY		
Service Cost	\$ 140,851	\$ 219,935
Interest	128,104	199,986
Changes of Benefit Terms	-	
Differences Between Expected and Actual Experience	-	
Changes of Assumptions	(101,621)	770,760
Benefit Payments, Including Refunds of Member Contributions	(165,071)	(267,415)
Net Change in Total OPEB Liability	2,263	923,266
Total OPEB Liability - Beginning	5,009,155	5,011,418
TOTAL OPEB LIABILITY - ENDING	\$ 5,011,418	\$ 5,934,684
Covered Payroll	\$ 12,626,815	\$ 13,068,753
Employer's Total OPEB Liability as a Percentage of Covered Payroll	39.69%	45.41%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

There was a change in assumptions related to discount rate in 2019.

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 Six Fiscal Years

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

*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.

Eight Months Ended December 31, 2018 - The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 3.90% to 4.10% for the current year. The mortality rates have been changed to RP 2014 Mortality Table (BCHA) projected to 2019 using improvement scale MP-2018.

Year Ended December 31, 2019 - The mortality rates have been changed to RP 2014 Mortality Table (BCHA) projected to 2020 using improvement scale MP-2019.

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.

April 30, 2018*	December 31, 2018	December 31, 2019
\$ 730,110	\$ 437,127	\$ 1,033,394
3,608,054	2,489,280	3,818,765
-	-	(2,368)
717,171	906,156	215,059
(708,584)	10,578	(37,601)
(2,923,423)	(2,006,636)	(3,172,692)
1,423,328	1,836,505	1,854,557
53,005,325	54,428,653	56,265,158
<u>\$ 54,428,653</u>	<u>\$ 56,265,158</u>	<u>\$ 58,119,715</u>
\$ 1,841,539	\$ 1,857,093	\$ 2,130,421
310,946	222,761	336,104
-	-	-
2,018,718	(1,057,986)	5,101,018
(2,923,423)	(2,006,636)	(3,172,692)
(55,407)	(140,765)	(61,787)
1,192,373	(1,125,533)	4,333,064
27,351,626	28,543,999	27,418,466
<u>\$ 28,543,999</u>	<u>\$ 27,418,466</u>	<u>\$ 31,751,530</u>
<u>\$ 25,884,654</u>	<u>\$ 28,846,692</u>	<u>\$ 26,368,185</u>
52.40%	48.70%	54.60%
\$ 3,206,403	\$ 3,299,015	\$ 3,523,729
807.30%	874.40%	748.30%

(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 Six Fiscal Years

MEASUREMENT DATE	April 30, 2015	April 30, 2016	April 30, 2017
TOTAL PENSION LIABILITY			
Service Cost	\$ 641,622	\$ 600,073	\$ 716,133
Interest	1,576,486	1,702,441	1,703,450
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	-	(214,462)	(303,650)
Changes of Assumptions	-	343,105	1,357,032
Benefit Payments, Including Refunds of Member Contributions	(992,648)	(1,042,784)	(1,072,124)
Net Change in Total Pension Liability	1,225,460	1,388,373	2,400,841
Total Pension Liability - Beginning	25,090,487	26,315,947	27,704,320
TOTAL PENSION LIABILITY - ENDING	\$ 26,315,947	\$ 27,704,320	\$ 30,105,161
PLAN FIDUCIARY NET POSITION			
Contributions - Employer	\$ 610,756	\$ 706,719	\$ 846,065
Contributions - Member	192,969	220,489	217,064
Contributions - Other	-	-	-
Net Investment Income	446,202	(70,248)	1,474,131
Benefit Payments, Including Refunds of Member Contributions	(992,649)	(1,042,784)	(1,072,125)
Administrative Expense	(47,635)	(55,800)	(50,339)
Net Change in Plan Fiduciary Net Position	209,643	(241,624)	1,414,796
Plan Fiduciary Net Position - Beginning	14,549,831	14,759,474	14,517,850
PLAN FIDUCIARY NET POSITION - ENDING	\$ 14,759,474	\$ 14,517,850	\$ 15,932,646
EMPLOYER'S NET PENSION LIABILITY	\$ 11,556,473	\$ 13,186,470	\$ 14,172,515
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.10%	52.40%	52.90%
Covered Payroll	\$ 2,135,852	\$ 2,222,330	\$ 2,314,335
Employer's Net Pension Liability as a Percentage of Covered Payroll	541.10%	593.40%	612.40%

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%.

Eight Months Ended December 31, 2018 - The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 3.97% to 4.10% for the current year. The discount rate used in the determination of the total pension liability was changed from 5.83% to 5.91%.

Year Ended December 31, 2019 - The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 4.10% to 2.74% for the current year. The discount rate used in the determination of the total pension liability was changed from 5.91% to 5.20%. Additionally, changes in projected individual pay increases, total payroll increases, mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates were made since the previous measurement date.

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.

April 30, 2018	December 31, 2018	December 31, 2019
\$ 761,035	\$ 560,349	\$ 864,895
1,853,675	1,298,228	1,959,811
-	-	223,070
(16,180)	(749,427)	(169,374)
2,154,681	(408,340)	4,710,163
(1,081,909)	(748,732)	(1,135,192)
3,671,302	(47,922)	6,453,373
30,105,161	33,776,463	33,728,541
<u>\$ 33,776,463</u>	<u>\$ 33,728,541</u>	<u>\$ 40,181,914</u>
\$ 927,051	\$ 1,026,906	\$ 1,095,987
220,213	154,753	231,467
-	-	-
1,157,870	(590,849)	3,140,064
(1,081,909)	(748,732)	(1,135,192)
(46,057)	(35,438)	(89,542)
1,177,168	(193,360)	3,242,784
15,932,646	17,109,814	16,916,454
<u>\$ 17,109,814</u>	<u>\$ 16,916,454</u>	<u>\$ 20,159,238</u>
<u>\$ 16,666,649</u>	<u>\$ 16,812,087</u>	<u>\$ 20,022,676</u>
50.70%	50.20%	50.20%
\$ 2,395,337	\$ 2,401,107	\$ 2,446,613
695.80%	700.20%	818.40%

(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 December 31, 2019

	Original and Final Budget	Actual
TAXES		
Property Taxes	\$ 3,811,334	\$ 3,890,871
Personal Property Replacement Taxes	104,000	95,357
Utility Taxes	1,360,000	1,360,136
Amusement Taxes	535,000	533,504
Business Development Tax	29,000	25,114
Places of Eating Tax	790,000	738,036
	<hr/>	<hr/>
Total Taxes	6,629,334	6,643,018
INTERGOVERNMENTAL		
Sales Tax	6,090,000	5,641,834
State Income Taxes	2,000,000	2,331,441
Other State taxes	693,000	775,874
Pari-Mutuel Taxes	150,000	112,928
Federal Grants	30,000	37,478
Miscellaneous Grants	25,000	500
Fire Department Grants	1,000	-
Police Department Grants	15,000	17,780
	<hr/>	<hr/>
Total Intergovernmental	9,004,000	8,917,835
LICENSES AND PERMITS		
Liquor Licenses	90,000	187,915
Vending Licenses	4,000	4,290
Dog Licenses	500	452
Building Permits	350,000	440,556
C.N.W. Parking Permits	110,000	110,256
C.N.W. Parking Fees	125,000	111,418
Franchise Fees	325,000	318,769
Contractor's Registration Fees	7,000	6,400
Other Licenses and Fees	81,800	87,856
	<hr/>	<hr/>
Total Licenses and Permits	1,093,300	1,267,912
CHARGES FOR SERVICES		
Administrative	802,219	792,033
Financial Services	10,000	10,000
Auxiliary Police Services	125,000	165,842
Resident Fees	1,748,000	1,724,276
Garage Services	226,430	216,447
Other Charges for Services	531,000	597,649
	<hr/>	<hr/>
Total Charges For Services	3,442,649	3,506,247

(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 December 31, 2019

	Original and Final Budget	Actual
FINES AND FORFEITS		
Police Fines	\$ 300,200	\$ 253,841
False Alarm Fines	2,000	(175)
Court Supervision Fees	25	4,493
Red Light Enforcement	815,000	537,239
P-Ticket Fines	30,000	69,260
Late Charges	13,000	12,258
	<hr/>	<hr/>
Total Fines and Forfeits	1,160,225	876,916
	<hr/>	<hr/>
INVESTMENT INCOME	58,000	78,402
	<hr/>	<hr/>
MISCELLANEOUS		
Miscellaneous Revenue	359,060	990,594
	<hr/>	<hr/>
Total Miscellaneous	359,060	990,594
	<hr/>	<hr/>
TOTAL REVENUES	\$ 21,746,568	\$ 22,280,924

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>
GENERAL GOVERNMENT		
Public Affairs	\$ 3,906,354	\$ 3,975,509
Administration	5,269,839	5,372,086
	<hr/>	
Total General Government	9,176,193	9,347,595
	<hr/>	
PUBLIC SAFETY		
Police		
Police Administration	1,203,932	1,137,020
Records	931,402	890,633
Detectives	575,450	620,356
Patrol	3,748,142	3,711,391
Fire		
Administrative Support - Fire	502,482	547,902
Prevention - Fire	16,150	13,928
Protection - Fire	47,536	33,141
Operations - Ambulance Service/Paramedics	3,061,078	3,068,290
	<hr/>	
Total Public Safety	10,086,172	10,022,661
	<hr/>	
HIGHWAYS AND STREETS		
Public Works	73,908	70,961
Garage	673,442	600,451
Engineering	218,915	240,970
Administration - Streets	894,397	842,579
Street Lighting/Traffic Control	182,700	185,679
Storm Sewers	16,500	7,819
Maintenance of Streets	152,500	146,404
Forestry - Streets	94,600	99,184
	<hr/>	
Total Highway and Streets	2,306,962	2,194,047
	<hr/>	
TOTAL EXPENDITURES	<u>\$ 21,569,327</u>	<u>\$ 21,564,303</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2019

	<u>Original and</u>		<u>Actual</u>
	<u>Final Budget</u>		
GENERAL GOVERNMENT			
Public Affairs			
Salaries			
Elected Officials	\$ 26,000	\$	26,303
Legal Notices	100		303
Police and Firefighters' Pension Contributions	2,997,764		3,111,037
Training and Conferences	3,000		1,221
Senior Citizen Cab Subsidy	7,500		2,714
Appreciation Dinner and Awards	600		3,122
Telephone	1,000		423
Legal Services	205,300		237,883
Printing Services	20,000		15,676
Other Contractual Services	497,000		464,041
Dues and Publications	43,040		32,710
Other Supplies	6,800		4,318
Environmental Concerns Commission	3,000		1,018
Senior Citizen Commission	1,500		2,346
Traffic and Safety Commission	1,000		-
Planning and Zoning Commission	4,100		2,951
Fire and Police Commission	38,000		26,125
Historic Preservation Commission	3,250		529
Economic Development Commission	2,500		675
Cable TV Commission	4,000		3,233
Community Pride Commission	3,400		3,483
Summerfest Commission	31,500		34,157
100th Anniversary Commission	5,000		-
Parks and Recreation Commission	1,000		1,241
			<hr/>
Total Public Affairs	3,906,354		3,975,509
			<hr/>
Administration			
Manager			
Salaries			
Full-Time	233,721		242,018
Part-Time	32,646		30,011
Car Allowance	6,000		6,000
Telephone	1,200		9,543
Training Conferences	5,000		5,491
Other Contractual Services	4,912		7,929
Dues and Publications	5,150		3,248
Other Supplies	2,200		1,940
			<hr/>
Total Manager	290,829		306,180
			<hr/>

(This schedule is continued on the following pages.)

VILLAGE OF VILLA PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Original and Final Budget	Actual
GENERAL GOVERNMENT (Continued)		
Administration (Continued)		
Finance		
Salaries		
Full-Time	\$ 492,449	\$ 514,244
Part-Time	40,385	41,153
Overtime Full-Time	150	-
Training and Conferences	4,400	5,653
Telephone	2,400	1,999
Printing Services	800	1,009
Other Contractual Services	41,298	44,427
Dues and Publications	940	940
Office Supplies	5,785	6,529
Other Supplies	100	134
Non-Capital Outlay	5,767	9,335
	594,474	625,423
Total Finance		
Community Development		
Salaries		
Full-Time	448,504	465,540
Part-Time	10,000	7,664
Training and Conferences	12,500	4,611
Telephone	5,220	3,010
Utilities		
Gas	1,800	1,035
Electric	750	-
Water and Sewer Service	750	442
Printing Services	1,000	299
Maintenance of Office Equipment	3,800	2,067
Inspector Fees	3,300	2,981
Other Contractual Services	24,526	27,561
Engineering Services	20,000	-
Uniforms	1,350	1,350
Dues and Publications	4,000	3,131
Office Supplies	2,000	1,751
Photography Materials and Supplies	-	-
Other Supplies	350	181
	539,850	521,623
Total Community Development		

(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 December 31, 2019

	Original and Final Budget	Actual
GENERAL GOVERNMENT (Continued)		
Administration (Continued)		
Central Services		
Postage	\$ 35,000	\$ 44,026
Telephone	21,000	20,327
Employee Benefits	254,080	227,109
Other Insurance	525,000	650,755
Insurance Claim Losses	15,000	6,987
Maintenance of Office Equipment	25,000	21,955
Rental of Equipment	2,500	2,440
Other Contractual Services	14,075	10,512
Office Supplies	8,000	9,071
	899,655	993,182
Retirement		
Fund System Contributions	297,840	305,276
Social Security Contributions	229,500	275,446
Medicare Contributions	153,000	155,265
	680,340	735,987
Information Technology		
Salaries		
Full-Time	95,971	93,912
Telephone	600	500
Other Contractual Services	136,312	139,086
Dues and Publications	500	429
Maintenance of Office Equipment	61,600	52,807
Other Supplies	-	20
Non-Capital Outlay	28,500	1,783
	323,483	288,537
Sanitation		
Contractual Service	1,585,138	1,548,406
	1,585,138	1,548,406

(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 December 31, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>
GENERAL GOVERNMENT (Continued)		
Administration (Continued)		
Building and Grounds		
Salaries		
Full-Time	\$ 75,445	\$ 70,897
Overtime Full-Time	10,794	8,029
Utilities		
Electric	1,745	2,845
Gas	25,000	20,626
Heating and Air Conditioning Maintenance Service	15,000	17,021
Water and Sewer Service	59,233	39,460
Other Contractual Services	134,436	158,360
Uniforms	900	450
Janitorial Supplies	12,000	12,722
Building Maintenance Supplies	16,437	18,342
Other Supplies	5,080	3,996
	<hr/>	<hr/>
Total Building and Grounds	356,070	352,748
	<hr/>	<hr/>
Total Administration	5,269,839	5,372,086
	<hr/>	<hr/>
Total General Government	9,176,193	9,347,595
	<hr/>	<hr/>
PUBLIC SAFETY		
Police		
Administration		
Salaries		
Full-Time	196,128	195,609
Part-Time	10,310	7,938
Training and Conferences	47,360	38,478
Telephone	23,284	21,217
Employee Benefits	733,951	708,675
Other Insurance	2,000	825
Insurance Claim Losses	22,000	33,570
Postretirement Benefits	23,125	16,500
Additional pension Contributions	100,000	74,789
Other Contractual Services	22,979	21,001
Uniforms	1,500	1,500
Dues and Publications	5,535	2,508
Office Supplies	2,000	2,450
Other Supplies	3,760	3,492
Non-Capital Outlay	10,000	8,468
	<hr/>	<hr/>
Total Administration	1,203,932	1,137,020
	<hr/>	<hr/>

(This schedule is continued on the following pages.)

VILLAGE OF VILLA PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Original and Final Budget	Actual
PUBLIC SAFETY (Continued)		
Police (Continued)		
Records		
Salaries		
Full-Time	\$ 394,137	\$ 389,982
Part-Time	22,152	-
Overtime Full-Time	2,000	2,561
Printing Services	2,000	2,885
Maintenance of Office Equipment	850	760
Maintenance of Radio Equipment	1,500	1,347
DuComm	453,693	448,256
Other Contractual Services	53,070	42,704
Uniforms	2,000	2,138
	<hr/>	<hr/>
Total Records	931,402	890,633
Detectives		
Salaries		
Full-Time	479,635	503,484
Part-Time	-	25,936
Overtime Full-Time	35,000	37,824
Other Contractual Services	45,715	44,545
Uniforms	4,600	4,600
Rental of Equipment	1,000	-
Photography Materials and Supplies	1,000	736
Other Supplies	3,000	3,231
Non-Capital Outlay	5,500	-
	<hr/>	<hr/>
Total Detectives	575,450	620,356
Patrol		
Salaries		
Full-Time	2,724,957	2,754,557
Full-Time CSO'S	152,527	94,528
Part-Time Auxiliary Commercial	2,000	-
Part-Time	100,601	70,694
Overtime Full-Time	227,500	347,810
Full-Time Commercial	28,000	72,363
Overtime CSO's	2,000	-
Red Light Enforcement	391,200	262,912
Rental of Equipment	1,000	264
Animal Hospital	3,000	4,090
Other Contractual Services	36,807	25,430
Uniforms	53,950	46,347

(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 December 31, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>
PUBLIC SAFETY (Continued)		
Police (Continued)		
Patrol (Continued)		
Range Supplies	\$ 16,000	\$ 16,000
Other Supplies	8,600	8,486
Non-Capital Outlay	-	7,910
	<hr/>	<hr/>
Total Patrol	3,748,142	3,711,391
	<hr/>	<hr/>
Total Police	6,458,926	6,359,400
	<hr/>	<hr/>
Fire		
Administrative Support - Fire		
Salaries		
Full-Time	303,683	309,645
Part-Time	33,867	32,311
Training Conferences	5,800	4,976
Telephone	6,072	7,649
Printing Services	500	143
Employee Benefits	53,000	49,918
Insurance Claim Losses	1,000	-
Postretirement Benefits	12,000	12,000
Additional Pension Contribution	-	38,438
Maintenance of Radio Equipment	1,200	478
Building Maintenance	500	-
DuComm	36,050	35,717
Other Contractual Services	27,300	38,248
Uniforms	1,600	1,574
Dues and Publications	7,210	6,802
Building Maintenance	8,500	6,825
Office Supplies	2,200	1,311
Other Supplies	2,000	1,867
	<hr/>	<hr/>
Total Fire	502,482	547,902
	<hr/>	<hr/>
Prevention - Fire		
Salaries		
Overtime Full-Time	8,200	7,009
Training and Conferences	500	565
Program Supplies	6,600	5,672
Office Supplies	200	187
Photo Material and Supplies	150	65
Other Supplies	500	430
	<hr/>	<hr/>
Total Prevention - Fire	16,150	13,928
	<hr/>	<hr/>

(This schedule is continued on the following pages.)

VILLAGE OF VILLA PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	<u>Original and</u>		<u>Actual</u>
	<u>Final Budget</u>		
PUBLIC SAFETY (Continued)			
Fire (Continued)			
Protection - Fire			
Training and Conferences	\$ 7,100	\$	3,980
Other Contractual Services	18,875		9,922
Uniforms	13,991		12,841
Chemicals	100		-
Dues and Publications	1,070		527
Other Supplies	6,400		5,521
Non-Capital Outlay	-		350
	<hr/>		<hr/>
Total Protection - Fire	47,536		33,141
	<hr/>		
Operations - Ambulance Services/Paramedics			
Salaries			
Full-Time	2,265,222		2,251,791
Part-Time	125,000		78,848
Overtime	110,000		204,512
Training and Conferences	2,000		-
Telephone	1,500		1,991
Employee Benefits	457,000		418,376
Insurance Claim Losses	10,000		21,356
DuComm	35,406		34,002
Other Contractual Services	34,250		36,923
Uniforms/Clothing Allowance	14,500		15,143
Other Supplies	6,200		5,348
	<hr/>		<hr/>
Total Operations - Ambulance Services/Paramedics	3,061,078		3,068,290
	<hr/>		
Total Fire	3,627,246		3,663,261
	<hr/>		
Total Public Safety	10,086,172		10,022,661
	<hr/>		
HIGHWAY AND STREETS			
Public Works			
C and NW Commuter Parking Lot			
Utilities			
Electric	2,092		1,554
Gas	2,000		1,578
Water and Sewer Services	800		665
Other Contractual Services	54,641		52,927
Building Maintenance Supplies	-		1,280
Other Supplies	14,375		12,957
	<hr/>		<hr/>
Total Public Works	73,908		70,961
	<hr/>		

(This schedule is continued on the following pages.)

VILLAGE OF VILLA PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	<u>Original and</u>		<u>Actual</u>
	<u>Final Budget</u>		
HIGHWAY AND STREETS (Continued)			
Garage			
Salaries			
Full-Time	\$ 230,686	\$	231,758
Part-Time	14,000		5,915
Overtime	8,000		5,732
Temporary	-		6,133
Training and Conferences	1,000		1,140
Telephone	1,000		958
Uniform Service	3,015		2,918
Employee Benefits	51,096		47,692
Insurance Claim Losses	2,500		-
Inspections and Safety Tests	25,650		23,669
Other Contractual Services	3,560		1,984
Uniforms	925		921
Chemicals	2,350		2,024
Dues and Publications	60		30
Engine Oil	10,500		9,755
Gas and Diesel Fuel	200,000		164,961
Motor Vehicle Parts and Accessories	110,000		86,004
Office Supplies	350		369
Hand Tools	5,250		5,250
Other Supplies	3,500		3,238
			<hr/>
Total Garage	673,442		600,451
			<hr/>
Engineering			
Salaries			
Full-Time	190,350		190,558
Overtime Full-Time	500		1,138
Training and Conferences	5,450		614
Telephone	1,200		600
Engineering Services	500		825
Other Contractual Services	13,000		41,838
Uniforms	900		900
Dues and Publications	1,815		170
Office Supplies	1,500		1,187
Other Supplies	600		512
Non-Capital Outlay	3,100		2,628
			<hr/>
Total Engineering	218,915		240,970
			<hr/>

(This schedule is continued on the following pages.)

VILLAGE OF VILLA PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	<u>Original and</u>		<u>Actual</u>
	<u>Final Budget</u>		
HIGHWAY AND STREETS (Continued)			
Administration - Streets			
Salaries			
Full-Time	\$ 654,753	\$	628,598
Part-Time - Office	-		-
Overtime Full-Time	28,000		25,538
Temporary	10,000		9,421
Legal Notices	500		-
Training and Conferences	5,700		338
Telephone	2,000		2,041
Employee Benefits	172,054		163,912
Insurance Claim Losses	10,000		3,244
Maintenance of Office Equipment	1,330		2,035
Other Contractual Services	2,500		1,830
Uniforms	4,050		4,050
Dues and Publications	1,760		666
Office Supplies	750		453
Other Supplies	1,000		453
			<hr/>
Total Administration - Streets	894,397		842,579
			<hr/>
Street Lighting/Traffic Control			
Utilities	132,000		143,567
Rental of Equipment	1,000		295
Other Contractual Services	12,500		11,652
Hand Tools	700		668
Barricades	3,000		2,816
Street Lighting Materials	5,000		4,339
Pavement Marking Materials	5,000		1,436
Street Sign Materials	19,000		16,684
Other Supplies	1,500		1,150
Non-Capital Outlay	3,000		3,072
			<hr/>
Total Street Lighting/Traffic Control	182,700		185,679
			<hr/>
Storm Sewers			
Hand Tools	500		418
Asphalt Mix	1,000		986
Stone	2,500		2,503
Concrete - Redi Mix	500		224
Precast/Concrete Items	5,000		757
Cast Iron Items	3,000		1,230
Pipes and Culverts	3,000		882
Other Supplies	1,000		819
			<hr/>
Total Storm Sewers	16,500		7,819
			<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 December 31, 2019

	Original and Final Budget	Actual
HIGHWAY AND STREETS (Continued)		
Maintenance of Streets		
Disposal Expense	\$ 15,000	\$ 15,338
Other Contractual Services	6,000	4,959
Hand Tools	500	-
Rental of Equipment	500	-
Salt/Cinder/Calcium Chloride	91,000	76,658
Asphalt Mix	18,000	18,193
Stone	1,000	915
Concrete - Redi Mix	1,500	2,280
Other Supplies	9,000	5,929
Non-Capital Outlay	10,000	22,132
	<hr/>	<hr/>
Total Maintenance of Streets	152,500	146,404
	<hr/>	<hr/>
Forestry		
Disposal Expense	8,000	6,660
Mosquito Abatement	33,400	45,405
Tree Removal	50,000	45,325
Other Contractual Services	200	-
Hand Tools	1,000	695
Other Supplies	1,000	127
Non-Capital Outlay	1,000	972
	<hr/>	<hr/>
Total Forestry	94,600	99,184
	<hr/>	<hr/>
Total Highway and Streets	2,306,962	2,194,047
	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 21,569,327	\$ 21,564,303

(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 December 31, 2019

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property Taxes	\$ 2,662,300	\$ 2,768,498
Intergovernmental	-	847,450
Interest	15,000	22,823
Miscellaneous		
Reimbursements	122,650	122,650
	<hr/>	<hr/>
Total Revenues	2,799,950	3,761,421
EXPENDITURES		
Debt Service		
Principal Retirement	2,850,000	2,868,520
Interest and Fiscal Charges	1,320,400	1,692,402
	<hr/>	<hr/>
Total Expenditures	4,170,400	4,560,922
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	<hr/>	<hr/>
	(1,370,450)	(799,501)
OTHER FINANCING SOURCES (USES)		
Bonds Issued, at Par	640,000	650,750
Transfers In	1,324,050	589,500
Transfers (Out)	(356,500)	(356,500)
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	1,607,550	883,750
NET CHANGE IN FUND BALANCE		
	<hr/>	<hr/>
	\$ 237,100	84,249
FUND BALANCE, JANUARY 1		
		<hr/>
		885,706
FUND BALANCE, DECEMBER 31		
		<hr/>
		\$ 969,955

(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 December 31, 2019

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Sales Taxes	\$ 1,500,000	\$ 1,624,248
Grants	3,202,800	195,061
Charges for Services	10,000	556
Investment Income	135,000	273,901
Miscellaneous		
Reimbursements	86,156	3,459
Other	10,000	10,858
	<hr/>	<hr/>
Total Revenues	4,943,956	2,108,083
	<hr/>	<hr/>
EXPENDITURES		
Capital Outlay		
Salaries	283,528	267,419
Commodities	21,800	850
Capital Program		
Engineering	1,460,685	619,833
Contractual Services	7,484,246	939,466
Debt Service		
Bond Issuance Costs	-	90,677
	<hr/>	<hr/>
Total Expenditures	9,250,259	1,918,245
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,306,303)	189,838
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Bonds Issued, at Par	4,745,000	4,745,000
Bond Premium	450,000	653,574
Transfers In	396,604	44,860
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	5,591,604	5,443,434
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 1,285,301</u>	5,633,272
FUND BALANCE, JANUARY 1		<hr/>
		10,683,433
FUND BALANCE, DECEMBER 31		<u>\$ 16,316,705</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 December 31, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>
REVENUES		
Intergovernmental		
Sales Tax	\$ 1,500,000	\$ 1,624,248
Grants	8,000	413,461
Charges for Services	642,000	634,607
Investment Income	72,650	110,841
Miscellaneous	25,000	28,928
	<hr/>	<hr/>
Total Revenues	2,247,650	2,812,085
EXPENDITURES		
Capital Outlay		
Capital Program		
Engineering	611,118	508,799
Contractual Services	1,117,300	2,098,603
Capital Outlay	553,700	874,521
Noncapital Outlay	155,875	167,838
Debt Service		
Principal Retirement	-	97,661
Bond Issuance Costs	-	69,272
Interest and Fiscal Charges	103,659	5,997
	<hr/>	<hr/>
Total Expenditures	2,541,652	3,822,691
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>
	(294,002)	(1,010,606)
OTHER FINANCING SOURCES (USES)		
Bonds Issued, at Par	3,050,000	2,735,000
Bond Premium	-	386,926
Proceeds from Sale of Capital Assets	35,000	82,816
Transfers In	416,500	377,447
Transfers (Out)	(1,703,617)	(933,119)
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	1,797,883	2,649,070
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>
	\$ 1,503,881	1,638,464
FUND BALANCE, JANUARY 1		<hr/>
		5,460,696
FUND BALANCE, DECEMBER 31		<hr/>
		\$ 7,099,160

(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

December 31, 2019

	Special Revenue			
	Drug Control	Recreation	Northeast DuPage Special Recreation	DUI Technology
ASSETS				
Cash and Investments	\$ 4,603	\$ 3,276	\$ -	\$ 175,098
Receivables - Net of Allowances				
Property Taxes	-	186,299	237,692	-
Other	-	3,782	94,943	-
TOTAL ASSETS	\$ 4,603	\$ 193,357	\$ 332,635	\$ 175,098
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ -	\$ 53,114	\$ 7,875	\$ 32,931
Accrued Payroll	-	3,783	-	-
Due to Other Funds	-	-	53,874	-
Advance from Other Funds	-	-	-	-
Total Liabilities	-	56,897	61,749	32,931
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	-	186,299	237,692	-
Total Liabilities and Deferred Inflows of Resources	-	243,196	299,441	32,931
FUND BALANCES				
Restricted for				
Drug Control	4,603	-	-	-
DUI Technology	-	-	-	142,167
Tax Increment Financing	-	-	-	-
Highways and Streets	-	-	-	-
Economic Development	-	-	-	-
Assigned	-	-	33,194	-
Unassigned (Deficit)	-	(49,839)	-	-
Total Fund Balances (Deficit)	4,603	(49,839)	33,194	142,167
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 4,603	\$ 193,357	\$ 332,635	\$ 175,098

Special Revenue						
Tax Increment Financing Two	Tax Increment Financing Three	Tax Increment Financing Four	Tax Increment Financing Five	Tax Increment Financing Six	Park	
\$ 2,679,000	\$ 5,771	\$ -	\$ -	\$ -	\$ 2,525	
963,109	458,201	21,660	104,991	53,643	186,299	
-	-	-	-	-	-	
<u>\$ 3,642,109</u>	<u>\$ 463,972</u>	<u>\$ 21,660</u>	<u>\$ 104,991</u>	<u>\$ 53,643</u>	<u>\$ 188,824</u>	
\$ -	\$ 6,545	\$ 313,298	\$ 19,425	\$ -	\$ 5,795	
-	-	-	-	-	2,987	
-	-	-	-	-	-	
-	305,016	-	-	272,987	-	
-	311,561	313,298	19,425	272,987	8,782	
963,109	458,201	21,660	104,991	53,643	186,299	
963,109	769,762	334,958	124,416	326,630	195,081	
-	-	-	-	-	-	
-	-	-	-	-	-	
2,679,000	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	(305,790)	(313,298)	(19,425)	(272,987)	(6,257)	
2,679,000	(305,790)	(313,298)	(19,425)	(272,987)	(6,257)	
<u>\$ 3,642,109</u>	<u>\$ 463,972</u>	<u>\$ 21,660</u>	<u>\$ 104,991</u>	<u>\$ 53,643</u>	<u>\$ 188,824</u>	

(This statement is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2019

	<u>Special Revenue</u>		
	<u>Motor Fuel Tax</u>	<u>Hotel/Motel Tax</u>	<u>Total</u>
ASSETS			
Cash and Investments	\$ 314,515	\$ 3,112	\$ 3,187,900
Receivables - Net of Allowances			
Property Taxes	-	-	2,211,894
Other	96,152	21,111	215,988
TOTAL ASSETS	<u>\$ 410,667</u>	<u>\$ 24,223</u>	<u>\$ 5,615,782</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ -	\$ -	\$ 438,983
Accrued Payroll	-	-	6,770
Due from Other Funds	-	-	53,874
Advance from Other Funds	-	-	578,003
Total Liabilities	-	-	1,077,630
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	-	-	2,211,894
Total Liabilities and Deferred Inflows of Resources	-	-	3,289,524
FUND BALANCES			
Restricted for			
Drug Control	-	-	4,603
DUI Technology	-	-	142,167
Tax Increment Financing	-	-	2,679,000
Highways and Streets	410,667	-	410,667
Economic Development	-	24,223	24,223
Assigned	-	-	33,194
Unassigned (Deficit)	-	-	(967,596)
Total Fund Balances (Deficit)	410,667	24,223	2,326,258
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 410,667</u>	<u>\$ 24,223</u>	<u>\$ 5,615,782</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 December 31, 2019

	Special Revenue			
	Drug Control	Recreation	Northeast DuPage Special Recreation	DUI Technology
REVENUES				
Taxes	\$ -	\$ 213,388	\$ 221,480	\$ -
Intergovernmental	3,023	-	-	-
Charges for Services	-	718,226	-	-
Fines and Forfeitures	-	-	-	91,721
Investment Income	-	-	457	2,929
Miscellaneous	-	1,137	94,943	-
Total Revenues	3,023	932,751	316,880	94,650
EXPENDITURES				
Current				
General Government	-	-	-	-
Public Safety	18	-	-	26,313
Culture and Recreation	-	1,553,354	289,934	-
Capital Outlay	-	-	21,740	28,863
Total Expenditures	18	1,553,354	311,674	55,176
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,005	(620,603)	5,206	39,474
OTHER FINANCING SOURCES (USES)				
Transfers In	-	583,292	-	-
Transfers (Out)	-	-	-	(14,552)
Total Other Financing Sources (Uses)	-	583,292	-	(14,552)
NET CHANGE IN FUND BALANCES	3,005	(37,311)	5,206	24,922
FUND BALANCES (DEFICIT), JANUARY 1	1,598	(12,528)	27,988	117,245
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 4,603	\$ (49,839)	\$ 33,194	\$ 142,167

Special Revenue					
Tax Increment Financing Two	Tax Increment Financing Three	Tax Increment Financing Four	Tax Increment Financing Five	Tax Increment Financing Six	Park
\$ 983,121	\$ 467,751	\$ 22,110	\$ 107,195	\$ 54,763	\$ 213,388
-	-	-	-	-	-
-	-	-	-	-	-
5,497	-	26	14	46	-
-	3,000	-	-	-	15,295
988,618	470,751	22,136	107,209	54,809	228,683
21,516	47,410	153,012	42,820	5,283	-
-	-	-	-	-	-
-	-	-	-	-	963,434
-	-	1,485,477	77,824	-	-
21,516	47,410	1,638,489	120,644	5,283	963,434
967,102	423,341	(1,616,353)	(13,435)	49,526	(734,751)
-	5,771	1,239,247	19,307	-	728,494
(1,309,936)	-	-	(25,297)	-	-
(1,309,936)	5,771	1,239,247	(5,990)	-	728,494
(342,834)	429,112	(377,106)	(19,425)	49,526	(6,257)
3,021,834	(734,902)	63,808	-	(322,513)	-
\$ 2,679,000	\$ (305,790)	\$ (313,298)	\$ (19,425)	\$ (272,987)	\$ (6,257)

(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 December 31, 2019

	<u>Special Revenue</u>		
	<u>Motor Fuel Tax</u>	<u>Hotel/Motel Tax</u>	<u>Total</u>
REVENUES			
Taxes	\$ -	\$ 95,002	\$ 2,378,198
Intergovernmental	718,580	-	721,603
Charges for Services	-	-	718,226
Fines and Forfeitures	-	-	91,721
Investment Income	5,400	257	14,626
Miscellaneous	-	-	114,375
	<hr/>		
Total Revenues	723,980	95,259	4,038,749
	<hr/>		
EXPENDITURES			
Current			
General Government	-	5,000	275,041
Public Safety	-	-	26,331
Culture and Recreation	-	-	2,806,722
Capital Outlay	-	-	1,613,904
	<hr/>		
Total Expenditures	-	5,000	4,721,998
	<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	723,980	90,259	(683,249)
	<hr/>		
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	2,576,111
Transfers (Out)	(572,360)	(95,000)	(2,017,145)
	<hr/>		
Total Other Financing Sources (Uses)	(572,360)	(95,000)	558,966
	<hr/>		
NET CHANGE IN FUND BALANCES	151,620	(4,741)	(124,283)
	<hr/>		
FUND BALANCES (DEFICIT), JANUARY 1	259,047	28,964	2,450,541
	<hr/>		
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 410,667	\$ 24,223	\$ 2,326,258
	<hr/> <hr/>		

(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 December 31, 2019

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	\$ 2,000	\$ 3,023
Total Revenues	<u>2,000</u>	<u>3,023</u>
EXPENDITURES		
Public Safety	<u>-</u>	<u>18</u>
Total Expenditures	<u>-</u>	<u>18</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 2,000</u></u>	3,005
FUND BALANCE, JANUARY 1		<u>1,598</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 4,603</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 December 31, 2019

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property Taxes	\$ 218,500	\$ 213,388
Charges for Services		
Program Revenue	702,000	661,637
Building Resale	15,500	13,495
Building Rental	34,150	43,094
Investment Income	50	-
Miscellaneous	3,500	1,137
	<hr/>	<hr/>
Total Revenues	973,700	932,751
	<hr/>	<hr/>
EXPENDITURES		
Culture and Recreation		
Administration	929,710	878,210
Building and Grounds	210,734	202,119
Summer Programs	145,391	142,742
Fall Winter Programs	318,955	330,283
	<hr/>	<hr/>
Total Expenditures	1,604,790	1,553,354
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(631,090)	(620,603)
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Transfers In	334,000	583,292
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	334,000	583,292
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (297,090)</u>	(37,311)
		<hr/>
FUND BALANCE (DEFICIT), JANUARY 1		(12,528)
		<hr/>
FUND BALANCE (DEFICIT), DECEMBER 31		<u><u>\$ (49,839)</u></u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended December 31, 2019

	Original and Final Budget	Actual
CULTURE AND RECREATION		
Administration		
Salaries		
Full-Time	\$ 367,118	\$ 382,298
Part-Time	136,840	123,907
Contingency	15,000	-
IMRF Contributions	88,541	70,638
Social Security Contributions	53,792	40,778
Medicare Contributions	12,581	9,251
Training and Conferences	3,125	2,265
Postage	2,450	2,311
Telephone	20,246	9,812
Employee Benefits	208,439	209,702
Insurance Claim Losses	1,150	7,685
Rental of Equipment	540	-
Other Contractual Services	11,808	10,111
Dues and Publications	2,180	2,053
Office Supplies	4,900	4,892
Maintenance of Office Equipment	1,000	2,507
	<hr/>	<hr/>
Total Administration	929,710	878,210
Building and Grounds		
Salaries		
Full-Time	116,791	115,899
Part-Time	22,971	19,432
Overtime	12,500	6,072
Utilities		
Electric	3,900	2,149
Gas	12,000	13,488
Heating/Air Conditioning Maintenance Services	4,500	1,702
Water and Sewer Service	5,422	5,784
Disposal Costs	150	-
Other Contractual Services	11,700	9,116
Janitorial Supplies	10,000	10,872
Building Maintenance Supplies	8,500	6,760
Other Supplies	2,300	395
Capital Outlay	-	10,450
	<hr/>	<hr/>
Total Building and Grounds	210,734	202,119
Summer Programs		
Salaries		
Part-Time	30,447	31,055
Temporary	45,135	44,307
Transportation	5,025	4,638
Printing	8,197	6,169
Rental of Equipment	1,370	856
Officiating Services	4,650	2,691
Other Contractual Services	22,268	25,877
Program Supplies	27,306	26,394
Resale Items	708	755
Non-Capital Outlay	285	-
	<hr/>	<hr/>
Total Summer Programs	145,391	142,742

(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 December 31, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>
CULTURE AND RECREATION (Continued)		
Fall Winter Programs		
Salaries		
Part-Time	\$ 109,825	\$ 112,198
Temporary	41,692	60,056
Training and Conferences	750	126
Transportation	385	501
Printing	18,500	14,998
Rental of Equipment	5,117	4,961
Rental/Lease	6,850	3,034
Officiating Services	13,650	5,178
Other Contractual Services	57,958	61,889
Dues and Publications	400	450
Program Supplies	50,305	53,329
Resale Items	11,023	11,749
Non-Capital Outlay	2,500	1,814
	<hr/>	<hr/>
Total Fall Winter Programs	318,955	330,283
	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 1,604,790	\$ 1,553,354

(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 December 31, 2019

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property Taxes	\$ 224,400	\$ 221,480
Investment Income	500	457
Miscellaneous	104,046	94,943
	<hr/>	
Total Revenues	328,946	316,880
	<hr/>	
EXPENDITURES		
Culture and Recreation		
Other Contractual Services	73,500	69,999
Contributions	219,566	219,935
Capital Outlay	20,000	21,740
	<hr/>	
Total Expenditures	313,066	311,674
	<hr/>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	15,880	5,206
	<hr/>	
OTHER FINANCING SOURCES (USES)		
Transfers (Out)	(11,000)	-
	<hr/>	
Total Other Financing Sources (Uses)	(11,000)	-
	<hr/>	
NET CHANGE IN FUND BALANCE	\$ 4,880	5,206
	<hr/>	
FUND BALANCE, JANUARY 1		27,988
		<hr/>
FUND BALANCE, DECEMBER 31		\$ 33,194
		<hr/>

(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 December 31, 2019

	Original and Final Budget	Actual
REVENUES		
Fines and Forfeitures	\$ 100,000	\$ 91,721
Investment Income	1,000	2,929
Total Revenues	<u>101,000</u>	<u>94,650</u>
EXPENDITURES		
Public Safety	2,000	26,313
Capital Outlay	5,500	28,863
Total Expenditures	<u>7,500</u>	<u>55,176</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>93,500</u>	<u>39,474</u>
OTHER FINANCING SOURCES (USES)		
Transfers (Out)	-	(14,552)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(14,552)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 93,500</u>	24,922
FUND BALANCE, JANUARY 1		<u>117,245</u>
FUND BALANCE, DECEMBER 31		<u>\$ 142,167</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property Taxes	\$ 976,435	\$ 983,121
Investment Income	1,000	5,497
	<hr/>	<hr/>
Total Revenues	977,435	988,618
	<hr/>	<hr/>
EXPENDITURES		
General Government		
Other Contractual Services	41,800	21,516
	<hr/>	<hr/>
Total Expenditures	41,800	21,516
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	935,635	967,102
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Transfers (Out)	(327,682)	(1,309,936)
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(327,682)	(1,309,936)
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 607,953</u>	(342,834)
FUND BALANCE, JANUARY 1		<u>3,021,834</u>
FUND BALANCE, DECEMBER 31		<u>\$ 2,679,000</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 December 31, 2019

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property Taxes	\$ 595,000	\$ 467,751
Miscellaneous	-	3,000
	<hr/>	<hr/>
Total Revenues	595,000	470,751
	<hr/>	<hr/>
EXPENDITURES		
General Government		
Other Contractual Services	5,000	47,410
	<hr/>	<hr/>
Total Expenditures	5,000	47,410
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>
	590,000	423,341
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Proceeds from Sale of Capital Assets	960,000	-
Transfers In	-	5,771
Transfers (Out)	(680,000)	-
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	280,000	5,771
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 870,000</u>	429,112
FUND BALANCE (DEFICIT), JANUARY 1		<u>(734,902)</u>
FUND BALANCE (DEFICIT), DECEMBER 31		<u><u>\$ (305,790)</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 December 31, 2019

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 22,413	\$ 22,413	\$ 22,110
Investment Income	25	25	26
Total Revenues	<u>22,438</u>	<u>22,438</u>	<u>22,136</u>
EXPENDITURES			
General Government	3,200	3,200	153,012
Capital Outlay	-	-	1,485,477
Total Expenditures	<u>3,200</u>	<u>3,200</u>	<u>1,638,489</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	19,238	19,238	(1,616,353)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	1,239,247
Total Other inanciFng Sources (Uses)	<u>-</u>	<u>-</u>	<u>1,239,247</u>
NET CHANGE IN FUND BALANCE	<u>\$ 19,238</u>	<u>\$ 19,238</u>	(377,106)
FUND BALANCE, JANUARY 1			<u>63,808</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u><u>\$ (313,298)</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 FIVE FUND**

For the Year Ended December 31, 2019

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property Taxes	\$ 80,000	\$ 107,195
Investment Income	-	14
	<hr/>	<hr/>
Total Revenues	80,000	107,209
	<hr/>	<hr/>
EXPENDITURES		
General Government		
Other Contractual Services	66,300	42,820
Capital Outlay	274,000	77,824
	<hr/>	<hr/>
Total Expenditures	340,300	120,644
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(260,300)	(13,435)
OTHER FINANCING SOURCES (USES)		
Transfers In	276,300	19,307
Transfers (Out)	(25,297)	(25,297)
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	251,003	(5,990)
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (9,297)</u>	(19,425)
FUND BALANCE, JANUARY 1		<hr/> -
FUND BALANCE, DECEMBER 31		<u>\$ (19,425)</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 SIX FUND**

For the Year Ended December 31, 2019

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property Taxes	\$ 55,000	\$ 54,763
Investment Income	-	46
	<hr/>	<hr/>
Total Revenues	55,000	54,809
	<hr/>	<hr/>
EXPENDITURES		
General Government		
Other Contractual Services	20,100	5,283
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 34,900</u>	49,526
FUND BALANCE (DEFICIT), JANUARY 1		<hr/> (322,513)
FUND BALANCE (DEFICIT), DECEMBER 31		<u><u>\$ (272,987)</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 December 31, 2019

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property Taxes	\$ 218,500	\$ 213,388
Investment Income	100	-
Miscellaneous	11,000	15,295
	<hr/>	<hr/>
Total Revenues	229,600	228,683
	<hr/>	<hr/>
EXPENDITURES		
Culture and Recreation		
Administration	453,327	425,255
Building and Grounds	530,333	538,179
	<hr/>	<hr/>
Total Expenditures	983,660	963,434
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(754,060)	(734,751)
OTHER FINANCIAL SOURCES (USES)		
Transfers In	458,500	728,494
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	458,500	728,494
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (295,560)</u>	(6,257)
FUND BALANCE, JANUARY 1		<hr/> -
FUND BALANCE (DEFICIT), DECEMBER 31		<u>\$ (6,257)</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
PARK FUND

For the Year Ended December 31, 2019

	Original and Final Budget	Actual
CULTURE AND RECREATION		
Administration		
Salary - Full-Time	\$ 185,827	\$ 186,926
IMRF Contributions	71,584	58,298
Social Security Contributions	36,939	28,347
Medicare Contributions	8,639	6,629
Contingency	2,300	-
Legal Services	300	196
Training and Conferences	2,500	1,920
Telephone	3,400	3,131
Utilities		
Electric	1,500	388
Gas	1,873	1,982
Water and Sewer Services	1,810	2,775
Employee Benefits	123,877	124,726
Unemployment Costs	1,777	-
Insurance Claim Losses	4,501	1,797
Maintenance of office equipment	-	1,105
Other Contractual Services	1,300	1,018
Uniforms	5,200	5,148
Office Supplies	-	869
	<hr/>	<hr/>
Total Administration	453,327	425,255
Building and Grounds		
Salaries		
Full-Time	335,544	341,996
Part-Time	-	686
Overtime	40,675	41,416
Temporary	56,000	52,882
Telephone	1,557	2,545
Heating/Air Conditioning Maintenance Services	1,106	-
Other Contractual Services	13,490	17,174
Ground Supplies	27,550	25,324
Turf Supplies	5,500	7,886
Walks, Roads and Parking Lots	711	2,347
Building Maintenance Supplies	2,500	853
Playground Equipment	15,500	20,192
Athletic Field Materials	10,000	8,305
Electrical Supplies	2,125	125
Hand Tools	2,375	597
General Equipment Parts	12,500	13,101
Other Supplies	3,200	2,750
	<hr/>	<hr/>
Total Building and Grounds	530,333	538,179
	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 983,660	\$ 963,434

(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 December 31, 2019

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Motor Fuel Tax Allotment	\$ 564,000	\$ 718,580
Investment Income	2,500	5,400
	<hr/>	<hr/>
Total Revenues	566,500	723,980
	<hr/>	<hr/>
EXPENDITURES		
None	-	-
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	566,500	723,980
OTHER FINANCING SOURCES (USES)		
Transfers (Out)	(577,500)	(572,360)
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(577,500)	(572,360)
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (11,000)</u>	151,620
FUND BALANCE, JANUARY 1		<hr/> 259,047
FUND BALANCE, DECEMBER 31		<hr/> <u>\$ 410,667</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 December 31, 2019

	Original and Final Budget	Actual
REVENUES		
Taxes		
Hotel/Motel Taxes	\$ 95,000	\$ 95,002
Investment Income	300	257
	<hr/>	<hr/>
Total Revenues	95,300	95,259
	<hr/>	<hr/>
EXPENDITURES		
General Government	5,000	5,000
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	90,300	90,259
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Transfers (Out)	(95,000)	(95,000)
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(95,000)	(95,000)
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (4,700)</u>	(4,741)
FUND BALANCE, JANUARY 1		<hr/> 28,964
FUND BALANCE, DECEMBER 31		<hr/> <u>\$ 24,223</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 December 31, 2019

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for Services	\$ 5,090,952	\$ 5,004,239
Total Operating Revenues	5,090,952	5,004,239
OPERATING EXPENSES EXCLUDING DEPRECIATION		
Administration	1,736,478	1,396,570
Water Operations	6,635,688	3,173,788
Total Operating Expenses	8,372,166	4,570,358
OPERATING INCOME (LOSS)	(3,281,214)	433,881
NON-OPERATING REVENUES (EXPENSES)		
Investment Income	20,000	42,933
Connection Fees	22,000	13,949
Total Non-Operating Revenues (Expenses)	42,000	56,882
CAPITAL GRANTS AND CONTRIBUTIONS	193,875	86,259
INCOME (LOSS) BEFORE TRANSFERS	(3,045,339)	577,022
TRANSFERS		
Transfers In	679,213	113,028
Transfers (Out)	-	(72,827)
Total Transfers	679,213	40,201
CHANGE IN NET POSITION (BUDGETARY BASIS)	(2,366,126)	617,223
ADJUSTMENTS TO GAAP BASIS		
Proceeds from IEPA loans	2,601,400	-
Principal Retirement	-	65,639
Change in IMRF Net Pension Liability and Pension Items	-	(73,467)
Change in Total OPEB Liability and OPEB items	-	(21,421)
Capital Outlay Capitalized	-	176,270
Depreciation and Amortization	-	(506,581)
Total Adjustments to GAAP Basis	2,601,400	(359,560)
CHANGE IN NET POSITION (GAAP BASIS)	\$ 235,274	257,663
NET POSITION, JANUARY 1		15,803,969
NET POSITION, DECEMBER 31		\$ 16,061,632

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

For the Year Ended December 31, 2019

	Original and Final Budget	Actual
OPERATING EXPENSES		
Administration		
Salary		
Full-Time	\$ 488,683	\$ 451,732
Part-Time	21,457	17,823
Overtime	46,894	45,702
Temporary	32,023	14,933
IMRF	76,793	51,050
FICA	46,580	36,479
Medicare	11,275	8,164
Legal Notices	2,000	271
Training and Conferences	4,450	2,380
Telephone	5,300	5,544
Employee Benefits	123,143	125,110
Insurance Claim Losses	6,000	-
Maintenance of Mobile Equipment	22,409	14,939
Contractual Maintenance of Equipment	1,734	1,734
Maintenance of Office Equipment	3,800	1,398
Maintenance of Radio Equipment	2,022	2,022
Engineering Services	10,000	10,000
Administrative Services	461,866	461,866
Other Contractual Services	40,000	33,868
Uniforms	2,925	3,375
Dues and Publications	3,705	340
Gasoline	23,375	23,375
Motor Vehicle Parts and Accessories	6,000	6,000
Office Supplies	1,400	978
Other Supplies	1,500	1,169
IEPA Loan Repayments	217,944	65,639
Capital Outlay	65,000	1,783
Non-Capital Outlay	8,200	8,896
Total Administration	<u>1,736,478</u>	<u>1,396,570</u>

(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 December 31, 2019

	Original and Final Budget	Actual
OPERATING EXPENSES (Continued)		
Water Operations		
Purchase of Water	\$ 2,741,700	\$ 2,718,099
Utilities		
Electric	39,000	31,335
Gas	5,200	4,365
Maintenance of Controls	2,000	1,239
Meter Repairs	16,000	15,716
Disposal Expense	25,000	25,000
Engineering Services	528,938	18,577
Water and Sewer Service	-	110
Laboratory Testing	15,000	9,548
Other Contractual Services	58,700	54,366
Chemicals	200	358
Hand Tools	500	466
Asphalt Mix	8,000	7,774
Stone	16,000	14,473
Concrete - Redi Mix	6,000	7,015
Valves	12,000	11,915
Watermain Repair Parts	12,000	11,965
Service Connection Materials	6,000	6,472
Water Meters	77,000	74,438
Fire Hydrant Parts	14,000	15,904
Other Supplies	10,000	8,420
Capital Outlay	3,030,550	133,875
Non-Capital Outlay	11,900	2,358
	<hr/>	<hr/>
Total Water Operations	6,635,688	3,173,788
	<hr/>	<hr/>
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	\$ 8,372,166	\$ 4,570,358

(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 December 31, 2019

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for Services	\$ 2,275,740	\$ 2,249,070
Total Operating Revenues	<u>2,275,740</u>	<u>2,249,070</u>
OPERATING EXPENSES EXCLUDING DEPRECIATION		
Administration	1,509,361	1,115,160
Operations	6,880,650	1,304,240
Total Operating Expenses	<u>8,390,011</u>	<u>2,419,400</u>
OPERATING INCOME (LOSS)	<u>(6,114,271)</u>	<u>(170,330)</u>
NON-OPERATING REVENUES (EXPENSES)		
Investment Income	7,000	27,390
Interest Expense	-	(14,538)
Connection Fees	11,000	3,064
Miscellaneous	500	13,743
Total Non-Operating Revenues (Expenses)	<u>18,500</u>	<u>29,659</u>
CAPITAL GRANTS AND CONTRIBUTIONS	<u>-</u>	<u>466,705</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(6,095,771)</u>	<u>326,034</u>
TRANSFERS		
Transfers In	487,104	303,418
Transfers (Out)	(90,104)	-
Total Transfers	<u>397,000</u>	<u>303,418</u>
CHANGE IN NET POSITION (BUDGETARY BASIS)	<u>(5,698,771)</u>	<u>629,452</u>
ADJUSTMENTS TO GAAP BASIS		
Proceeds from IEPA loans	5,932,299	-
Principal Retirement	-	140,214
Change in IMRF Net Pension Liability and Pension Items	-	(59,495)
Change in Total OPEB Liability and OPEB items	-	(20,448)
Capital Outlay Capitalized	-	1,119,433
Depreciation	-	(676,888)
Total Adjustments to GAAP Basis	<u>5,932,299</u>	<u>502,816</u>
CHANGE IN NET POSITION (GAAP BASIS)	<u>\$ 233,528</u>	<u>1,132,268</u>
NET POSITION, JANUARY 1		<u>14,596,629</u>
NET POSITION, DECEMBER 31		<u><u>\$ 15,728,897</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 December 31, 2019

	Original and Final Budget	Actual
OPERATING EXPENSES		
Administration		
Salary		
Full-Time	\$ 515,947	\$ 502,303
Part-Time	49,869	58,707
Overtime	45,839	29,474
Temporary	32,023	12,324
IMRF	71,786	55,460
FICA	37,928	12,578
Medicare	8,870	6,576
Legal Notices	2,500	598
Training and Conferences	4,800	542
Telephone	4,500	2,404
Employee Benefits	116,504	70,097
Insurance Claim Losses	10,000	-
Maintenance of Mobile Equipment	19,431	19,431
Contractual Maintenance of Equipment	1,530	1,606
Maintenance of Office Equipment	1,400	1,426
Engineering Services	10,000	10,000
Administrative Services	130,353	130,353
Other Contractual Services	27,050	19,007
Uniforms	2,700	2,717
Dues and Publications	10,650	9,880
Gasoline	16,941	16,941
Motor Vehicle Parts and Accessories	4,210	4,210
Office Supplies	1,000	983
Other Supplies	1,500	1,473
IEPA Loan Repayments	336,830	140,214
Capital Outlay	40,000	1,783
Non-Capital Outlay	5,200	4,073
Total Administration	1,509,361	1,115,160

(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 December 31, 2019

	Original and Final Budget	Actual
OPERATING EXPENSES (Continued)		
Sanitary Sewer Operations		
Utilities		
Electric	\$ 44,000	\$ 41,817
Gas	10,000	8,406
Lombard Sewer Service	3,000	2,944
Maintenance of Controls	4,000	2,594
Rental of Equipment	250	-
Disposal Expense	10,000	6,915
Engineering Services	1,054,114	4,135
Laboratory Testing	5,000	5,595
Other Contractual Services	89,800	44,410
Chemicals	11,000	8,217
Hand Tools	500	148
Asphalt Mix	4,000	2,098
Stone	7,000	7,000
Concrete - Redi Mix	5,000	7,670
Manhole Materials	5,000	1,644
Sewermain Repair Parts	4,000	3,023
Other Supplies	10,000	5,228
Capital Outlay	5,553,786	1,117,131
Non-Capital Outlay	60,200	35,265
	<hr/>	<hr/>
Total Sanitary Sewer Operations	6,880,650	1,304,240
	<hr/>	<hr/>
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	\$ 8,390,011	\$ 2,419,400

(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 December 31, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>
OPERATING REVENUES		
Charges for Services	\$ 82,000	\$ 86,865
Total Operating Revenues	<u>82,000</u>	<u>86,865</u>
OPERATING EXPENSES		
Administration	49,341	40,009
Operations	101,579	184,152
Maintenance	43,284	33,828
Total Operating Expenses	<u>194,204</u>	<u>257,989</u>
OPERATING INCOME (LOSS)	<u>(112,204)</u>	<u>(171,124)</u>
NON-OPERATING REVENUES (EXPENSES)		
Investment Income	-	92
Miscellaneous	10,000	2,681
Total Non-Operating Revenues (Expenses)	<u>10,000</u>	<u>2,773</u>
INCOME (LOSS) BEFORE TRANSFERS	(102,204)	(168,351)
TRANSFERS		
Transfers In	100,000	165,414
Transfers (Out)	-	(511,334)
Total Transfers	<u>100,000</u>	<u>(345,920)</u>
CHANGE IN NET POSITION (BUDGETARY BASIS)	<u>(2,204)</u>	<u>(514,271)</u>
ADJUSTMENTS TO GAAP BASIS		
Depreciation	-	(22,990)
Total Adjustments to GAAP Basis	<u>-</u>	<u>(22,990)</u>
CHANGE IN NET POSITION (GAAP BASIS)	<u>\$ (2,204)</u>	<u>(537,261)</u>
NET POSITION, JANUARY 1		<u>1,090,243</u>
NET POSITION, DECEMBER 31		<u>\$ 552,982</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
SWIM POOL FUND

For the Year Ended December 31, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>
OPERATING EXPENSES		
Administration		
Salary - Temporary	\$ 10,766	\$ 10,338
Social Security Contributions	9,400	-
Medicare Contributions	2,200	-
Training and Conferences	900	60
Telephone	3,050	1,595
Utilities		
Electric	6,500	12,051
Gas	3,200	4,198
Water and Sewer Services	11,225	11,654
Office Supplies	2,100	113
Total Administration	<u>49,341</u>	<u>40,009</u>
Operations		
Salary - Temporary	91,910	89,882
Non-Capital Outlay	680	-
Other Contractual Services	2,125	1,958
Program Supplies	3,470	3,278
Capital Outlay	-	85,600
Uniforms	3,394	3,434
Total Operations	<u>101,579</u>	<u>184,152</u>
Maintenance		
Salary - Temporary	9,609	9,049
Other Contractual Services	7,475	2,280
Chemicals	13,250	14,544
Janitorial Supplies	3,500	1,357
Building Maintenance Supplies	1,000	247
General Equipment Parts	8,450	6,351
Total Maintenance	<u>43,284</u>	<u>33,828</u>
TOTAL OPERATING EXPENSES	<u>\$ 194,204</u>	<u>\$ 257,989</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

PENSION TRUST FUNDS

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

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

VILLAGE OF VILLA PARK, ILLINOIS

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

December 31, 2019

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Cash Equivalents	\$ 184,304	\$ 276,388	\$ 460,692
Investments, at Fair Value			
U.S. Government and U.S. Agency Securities	8,511,353	5,500,563	14,011,916
State and Local Obligations	1,310,272	666,450	1,976,722
Corporate Obligations	1,892,616	1,242,230	3,134,846
Mutual Funds	19,651,411	12,448,285	32,099,696
Annuities	119,346	-	119,346
Accrued Interest	79,085	38,025	117,110
Due from Village	4,742	-	4,742
Prepaid Items	3,270	3,250	6,520
Total Assets	<u>31,756,399</u>	<u>20,175,191</u>	<u>51,931,590</u>
LIABILITIES			
Accounts Payable	<u>4,869</u>	<u>15,953</u>	<u>20,822</u>
Total Liabilities	<u>4,869</u>	<u>15,953</u>	<u>20,822</u>
NET POSITION RESTRICTED FOR PENSIONS			
	<u>\$ 31,751,530</u>	<u>\$ 20,159,238</u>	<u>\$ 51,910,768</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 December 31, 2019

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 2,130,421	\$ 1,095,987	\$ 3,226,408
Plan Members	336,104	231,467	567,571
Total Contributions	2,466,525	1,327,454	3,793,979
Investment Income			
Net Appreciation in the Fair Value of Investments	4,237,130	2,607,055	6,844,185
Interest	922,974	570,998	1,493,972
Total Investment Income	5,160,104	3,178,053	8,338,157
Less Investment Expense	(59,243)	(37,989)	(97,232)
Net Investment Income	5,100,861	3,140,064	8,240,925
Total Additions	7,567,386	4,467,518	12,034,904
DEDUCTIONS			
Pension Benefits and Refunds	3,172,692	1,135,192	4,307,884
Administrative Expenses	61,630	89,542	151,172
Total Deductions	3,234,322	1,224,734	4,459,056
NET INCREASE	4,333,064	3,242,784	7,575,848
NET POSITION RESTRICTED FOR PENSIONS			
January 1	27,418,466	16,916,454	44,334,920
December 31	\$ 31,751,530	\$ 20,159,238	\$ 51,910,768

(See independent auditor's report.)

SUPPLEMENTAL SCHEDULES

VILLAGE OF VILLA PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2014

December 31, 2019

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
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>\$ 4,321,800</u>	<u>\$ 13,726,800</u>		<u>\$ 2,160,900</u>		<u>\$ 2,160,900</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2015

December 31, 2019

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
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>\$ 4,835,000</u>	<u>\$ 564,250</u>	<u>\$ 5,399,250</u>		<u>\$ 282,125</u>		<u>\$ 282,125</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

December 31, 2019

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% to 4%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
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>\$ 2,660,000</u>	<u>\$ 486,550</u>	<u>\$ 3,146,550</u>		<u>\$ 243,275</u>		<u>\$ 243,275</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

December 31, 2019

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% to 3%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
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>\$ 715,000</u>	<u>\$ 43,350</u>	<u>\$ 758,350</u>		<u>\$ 21,675</u>		<u>\$ 21,675</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

December 31, 2019

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% to 4%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
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>\$ 4,685,000</u>	<u>\$ 1,862,400</u>	<u>\$ 6,547,400</u>		<u>\$ 931,200</u>		<u>\$ 931,200</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

December 31, 2019

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% to 5%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
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>\$ 2,380,000</u>	<u>\$ 811,750</u>	<u>\$ 3,191,750</u>		<u>\$ 405,875</u>		<u>\$ 405,875</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

December 31, 2019

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% to 5%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
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>\$ 5,150,000</u>	<u>\$ 2,524,150</u>	<u>\$ 7,674,150</u>		<u>\$ 1,262,075</u>		<u>\$ 1,262,075</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 2018C

December 31, 2019

Date of Issue	September 18, 2018
Date of Maturity	December 15, 2028
Authorized Issue	\$8,110,000
Denomination of Bonds	\$5,000
Interest Rates	3% to 5%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2019	\$ 415,000	\$ 345,250	\$ 760,250	2020	\$ 172,625	2020	\$ 172,625
2020	505,000	332,800	837,800	2021	166,400	2021	166,400
2021	595,000	312,600	907,600	2022	156,300	2022	156,300
2022	700,000	288,800	988,800	2023	144,400	2023	144,400
2023	820,000	260,800	1,080,800	2024	130,400	2024	130,400
2024	950,000	228,000	1,178,000	2025	114,000	2025	114,000
2025	1,095,000	190,000	1,285,000	2026	95,000	2026	95,000
2026	1,260,000	135,250	1,395,250	2027	67,625	2027	67,625
2027	1,445,000	72,250	1,517,250	2028	36,125	2028	36,125
	<u>\$ 7,785,000</u>	<u>\$ 2,165,750</u>	<u>\$ 9,950,750</u>		<u>\$ 1,082,875</u>		<u>\$ 1,082,875</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 2019A

December 31, 2019

Date of Issue	August 27, 2019
Date of Maturity	December 15, 2034
Authorized Issue	\$2,735,000
Denomination of Bonds	\$5,000
Interest Rates	4%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2019	\$ -	\$ 109,400	\$ 109,400	2020	\$ 54,700	2020	\$ 54,700
2020	-	109,400	109,400	2021	54,700	2021	54,700
2021	-	109,400	109,400	2022	54,700	2022	54,700
2022	125,000	109,400	234,400	2023	54,700	2023	54,700
2023	130,000	104,400	234,400	2024	52,200	2024	52,200
2024	135,000	99,200	234,200	2025	49,600	2025	49,600
2025	140,000	93,800	233,800	2026	46,900	2026	46,900
2026	150,000	88,200	238,200	2027	44,100	2027	44,100
2027	150,000	82,200	232,200	2028	41,100	2028	41,100
2028	155,000	76,200	231,200	2029	38,100	2029	38,100
2029	165,000	70,000	235,000	2030	35,000	2030	35,000
2030	170,000	63,400	233,400	2031	31,700	2031	31,700
2031	455,000	56,600	511,600	2032	28,300	2032	28,300
2032	470,000	38,400	508,400	2033	19,200	2033	19,200
2033	490,000	19,600	509,600	2034	9,800	2034	9,800
	<u>\$ 2,735,000</u>	<u>\$ 1,229,600</u>	<u>\$ 3,964,600</u>		<u>\$ 614,800</u>		<u>\$ 614,800</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2019B

December 31, 2019

Date of Issue	August 27, 2019
Date of Maturity	December 15, 2034
Authorized Issue	\$4,745,000
Denomination of Bonds	\$5,000
Interest Rates	4%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2019	\$ 125,000	\$ 246,740	\$ 371,740	2020	\$ 151,840	2020	\$ 94,900
2020	190,000	184,800	374,800	2021	92,400	2021	92,400
2021	200,000	177,200	377,200	2022	88,600	2022	88,600
2022	205,000	169,200	374,200	2023	84,600	2023	84,600
2023	215,000	161,000	376,000	2024	80,500	2024	80,500
2024	545,000	152,400	697,400	2025	76,200	2025	76,200
2025	770,000	130,600	900,600	2026	65,300	2026	65,300
2026	270,000	99,800	369,800	2027	49,900	2027	49,900
2027	280,000	89,000	369,000	2028	44,500	2028	44,500
2028	290,000	77,800	367,800	2029	38,900	2029	38,900
2029	305,000	66,200	371,200	2030	33,100	2030	33,100
2030	315,000	54,000	369,000	2031	27,000	2031	27,000
2031	330,000	41,400	371,400	2032	20,700	2032	20,700
2032	345,000	28,200	373,200	2033	14,100	2033	14,100
2033	360,000	14,400	374,400	2034	7,200	2034	7,200
	<u>\$ 4,745,000</u>	<u>\$ 1,692,740</u>	<u>\$ 6,437,740</u>		<u>\$ 874,840</u>		<u>\$ 817,900</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX BONDS, SERIES 2019C**

December 31, 2019

Date of Issue	November 21, 2019
Date of Maturity	November 1, 2020
Authorized Issue	\$650,750
Denomination of Bonds	\$5,000
Interest Rates	1.83%
Interest Dates	November 1
Principal Maturity Date	November 1
Payable at	Republic Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on	
	Principal	Interest	Total	November 1	Amount
2019	\$ 650,750	\$ 10,652	\$ 661,402	2020	\$ 10,652
	\$ 650,750	\$ 10,652	\$ 661,402		\$ 10,652

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

December 31, 2019

Date of Issue	January 8, 2007
Date of Maturity	July 1, 2024
Authorized Issue	\$317,805
Interest Rates	2.50%
Interest Dates	January 1 and July 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	January 1	July 1	Amount
2020	\$ 23,711	\$ 2,640	\$ 26,351	2020	\$ 1,394	2020 \$ 1,246
2021	24,007	1,446	25,453	2021	1,097	2021 349
2022	24,919	1,432	26,351	2022	793	2022 639
2023	25,545	805	26,350	2023	482	2023 323
2024	13,023	163	13,186	2024	163	2024 -
	<u>\$ 111,205</u>	<u>\$ 6,486</u>	<u>\$ 117,691</u>		<u>\$ 3,929</u>	<u>\$ 2,557</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

December 31, 2019

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
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
	<u>\$ 879,313</u>	<u>\$ -</u>	<u>\$ 879,313</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

December 31, 2019

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
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	65,640	-	65,640
2028	65,640	-	65,640
2029	65,640	-	65,640
2030	65,640	-	65,640
	<u>\$ 722,033</u>	<u>\$ -</u>	<u>\$ 722,033</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

December 31, 2019

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
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>\$ 350,000</u>	<u>\$ 19,389</u>	<u>\$ 369,389</u>		<u>\$ 9,694</u>		<u>\$ 9,695</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

December 31, 2019

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
2020	\$ 56,644	\$ 1,484	\$ 58,128
	<u>\$ 56,644</u>	<u>\$ 1,484</u>	<u>\$ 58,128</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

December 31, 2019

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
2020	\$ 43,462	\$ 2,068	\$ 45,530
2021	44,483	1,046	45,529
	<u>\$ 87,945</u>	<u>\$ 3,114</u>	<u>\$ 91,059</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
EQUIPMENT INSTALLMENT CONTRACT OF 2019**

December 31, 2019

Date of Issue	April 1, 2017
Date of Maturity	November 15, 2023
Authorized Issue	\$35,190
Interest Rates	3.05%
Interest Dates	Nov 15
Principal Maturity Date	Nov 15
Payable at	American Capital Financial Services, Inc.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2020	\$ 44,234	\$ 5,645	\$ 49,879
2021	45,582	4,296	49,878
2022	46,971	2,907	49,878
2023	48,403	1,475	49,878
	<u>\$ 185,190</u>	<u>\$ 14,323</u>	<u>\$ 199,513</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
 CONSOLIDATED YEAR END FINANCIAL REPORT

For the Year Ended December 31, 2019

CSFA Number	Program Name	State	Federal	Other	Total
494-00-1488	Motor Fuel Tax Program	\$ 572,360	\$ -	\$ -	\$ 572,360
494-010-0343	State and Community Highway Safety/National Priority Safety Program	-	37,478	-	37,478
494-42-0495	Local Surface Transportation Program	-	195,060	-	195,060
	Other Grant Programs and Activities	-	1,026,882	-	1,026,882
	All other costs not allocated	-	-	37,376,448	37,376,448
TOTALS		<u>\$ 572,360</u>	<u>\$ 1,259,420</u>	<u>\$ 37,376,448</u>	<u>\$ 39,208,228</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.	155-164
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue sources.	165-171
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.	172-175
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.	176-177
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.	178-182

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	April 30, 2011	April 30, 2012	April 30, 2013	April 30, 2014
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 6,743,127	\$ 9,736,131	\$ 11,767,420	\$ 14,476,354
Restricted	5,685,384	4,239,369	3,866,103	3,212,677
Unrestricted	5,238,336	6,843,427	7,606,706	8,204,921
TOTAL GOVERNMENTAL ACTIVITIES	\$ 17,666,847	\$ 20,818,927	\$ 23,240,229	\$ 25,893,952
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 28,507,797	\$ 28,164,447	\$ 30,071,036	\$ 29,938,366
Unrestricted	2,659,256	2,866,972	2,692,592	3,288,321
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 31,167,053	\$ 31,031,419	\$ 32,763,628	\$ 33,226,687
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 35,250,924	\$ 37,900,578	\$ 41,838,456	\$ 44,414,720
Restricted	5,685,384	4,239,369	3,866,103	3,212,677
Unrestricted	7,897,592	9,710,399	10,299,298	11,493,242
TOTAL PRIMARY GOVERNMENT	\$ 48,833,900	\$ 51,850,346	\$ 56,003,857	\$ 59,120,639

Note: The Village implemented GASB Statement No. 68 for the year ended April 30, 2016 and GASB Statement No. 75 for the eight months ended December 31, 2018.

*The Village changed its fiscal year end from April 30 to December 31 for the period December 31, 2018.

April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	December 31, 2018*	December 31, 2019
\$ 16,147,888	\$ 19,136,263	\$ 15,830,741	\$ 17,196,747	\$ 24,348,755	\$ 23,023,221
2,612,296	1,747,966	2,283,466	2,808,427	4,378,202	4,230,615
7,149,425	(28,694,905)	(29,015,047)	(31,928,616)	(39,182,296)	(35,631,934)
<u>\$ 25,909,609</u>	<u>\$ (7,810,676)</u>	<u>\$ (10,900,840)</u>	<u>\$ (11,923,442)</u>	<u>\$ (10,455,339)</u>	<u>\$ (8,378,098)</u>
\$ 29,614,443	\$ 30,253,826	\$ 29,896,569	\$ 29,643,197	\$ 29,564,006	\$ 29,051,079
2,715,054	1,449,725	1,022,176	1,383,825	1,926,835	3,292,432
<u>\$ 32,329,497</u>	<u>\$ 31,703,551</u>	<u>\$ 30,918,745</u>	<u>\$ 31,027,022</u>	<u>\$ 31,490,841</u>	<u>\$ 32,343,511</u>
\$ 45,762,331	\$ 49,390,089	\$ 45,727,310	\$ 46,839,944	\$ 53,912,761	\$ 52,074,300
2,612,296	1,747,966	2,283,466	2,808,427	4,378,202	4,230,615
9,864,479	(27,245,180)	(27,992,871)	(30,544,791)	(37,255,461)	(32,339,502)
<u>\$ 58,239,106</u>	<u>\$ 23,892,875</u>	<u>\$ 20,017,905</u>	<u>\$ 19,103,580</u>	<u>\$ 21,035,502</u>	<u>\$ 23,965,413</u>

VILLAGE OF VILLA PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	April 30, 2011	April 30, 2012	April 30, 2013	April 30, 2014
EXPENSES				
Governmental Activities				
General Government	\$ 9,348,952	\$ 8,797,459	\$ 8,110,632	\$ 6,730,750
Public Safety	8,623,794	8,324,439	9,081,090	9,047,153
Public Works	2,168,619	2,227,438	3,119,986	4,760,916
Culture and Recreation	2,499,034	2,446,127	2,536,345	2,672,088
Interest Expense	1,707,684	1,020,225	935,556	895,458
Total Governmental Activities Expenses	24,348,083	22,815,688	23,783,609	24,106,365
Business-Type Activities				
Water Supply	3,403,961	3,410,067	3,689,304	4,336,615
Waste Water	1,532,643	1,662,091	1,666,752	1,934,300
Swim Pool	275,607	261,210	274,155	273,800
Total Business-Type Activities Expenses	5,212,211	5,333,368	5,630,211	6,544,715
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 29,560,294	\$ 28,149,056	\$ 29,413,820	\$ 30,651,080
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 3,755,931	\$ 3,768,240	\$ 3,856,912	\$ 4,025,227
Public Safety	1,054,205	1,064,812	1,229,031	1,139,699
Public Works	-	113,447	1,917	1,746
Culture and Recreation	756,434	726,349	642,355	729,909
Operating Grants and Contributions	721,518	697,817	675,566	977,347
Capital Grants and Contributions	1,061,758	537,711	941,621	482,196
Total Governmental Activities Program Revenues	7,349,846	6,908,376	7,347,402	7,356,124
Business-Type Activities				
Charges for Services				
Water Supply	3,356,082	3,605,300	3,998,276	4,544,000
Waste Water	1,586,685	1,563,264	1,564,621	1,857,525
Swim Pool	125,501	145,970	160,034	152,543
Operating Grants and Contributions	-	3,664	230,986	401,407
Capital Grants and Contributions	-	-	-	-
Total Business-Type Activities Program Revenues	5,068,268	5,318,198	5,953,917	6,955,475
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 12,418,114	\$ 12,226,574	\$ 13,301,319	\$ 14,311,599
NET REVENUE (EXPENSE)				
Governmental Activities	\$ (16,998,237)	\$ (15,907,312)	\$ (16,436,207)	\$ (16,750,241)
Business-Type Activities	(143,943)	(15,170)	323,706	410,760
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (17,142,180)	\$ (15,922,482)	\$ (16,112,501)	\$ (16,339,481)

	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	December 31, 2018*	December 31, 2019
\$	9,069,558	\$ 7,851,788	\$ 12,120,558	\$ 9,770,132	\$ 7,009,652	\$ 8,301,429
	8,997,088	11,695,921	11,004,832	12,325,222	5,481,755	12,823,505
	4,031,549	8,267,292	4,589,259	6,543,709	5,530,357	7,041,254
	3,006,992	2,872,108	2,852,147	2,421,821	1,475,613	2,493,186
	1,063,123	1,307,644	1,302,161	1,353,540	1,255,212	1,406,835
	<u>26,168,310</u>	<u>31,994,753</u>	<u>31,868,957</u>	<u>32,414,424</u>	<u>20,752,589</u>	<u>32,066,209</u>
	5,329,693	5,565,775	5,440,104	5,224,372	3,318,393	4,929,918
	2,142,618	2,103,119	2,623,572	3,436,328	1,952,523	1,931,122
	274,803	266,880	264,582	358,286	191,543	280,979
	<u>7,747,114</u>	<u>7,935,774</u>	<u>8,328,258</u>	<u>9,018,986</u>	<u>5,462,459</u>	<u>7,142,019</u>
\$	<u>33,915,424</u>	<u>39,930,527</u>	<u>40,197,215</u>	<u>41,433,410</u>	<u>26,215,048</u>	<u>39,208,228</u>
\$	3,440,538	\$ 3,624,623	\$ 3,589,980	\$ 3,721,695	\$ 2,587,451	\$ 5,260,262
	1,083,261	1,396,726	1,273,471	1,374,456	1,014,194	1,134,479
	3,131	77	-	-	-	-
	727,837	741,047	866,796	732,930	545,777	718,226
	807,442	1,466,250	1,001,347	840,243	742,790	998,080
	167,935	130,613	55,732	981,581	194,279	384,780
	<u>6,230,144</u>	<u>7,359,336</u>	<u>6,787,326</u>	<u>7,650,905</u>	<u>5,084,491</u>	<u>8,495,827</u>
	4,506,177	4,873,643	5,050,164	4,991,253	3,414,091	5,018,188
	1,848,854	1,872,277	2,134,356	2,291,139	1,536,890	2,252,134
	130,678	131,653	123,671	128,603	83,651	86,865
	185,825	-	-	-	-	-
	-	616,543	101,545	283,437	791,841	552,964
	<u>6,671,534</u>	<u>7,494,116</u>	<u>7,409,736</u>	<u>7,694,432</u>	<u>5,826,473</u>	<u>7,910,151</u>
\$	<u>12,901,678</u>	<u>14,853,452</u>	<u>14,197,062</u>	<u>15,345,337</u>	<u>10,910,964</u>	<u>16,405,978</u>
\$	(19,938,166)	\$ (24,635,417)	\$ (25,081,631)	\$ (24,763,519)	\$ (15,668,098)	\$ (23,570,382)
	(1,075,580)	(441,658)	(918,522)	(1,324,554)	364,014	768,132
\$	<u>(21,013,746)</u>	<u>(25,077,075)</u>	<u>(26,000,153)</u>	<u>(26,088,073)</u>	<u>(15,304,084)</u>	<u>(22,802,250)</u>

VILLAGE OF VILLA PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	April 30, 2011	April 30, 2012	April 30, 2013	April 30, 2014
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Property	\$ 6,489,405	\$ 6,479,036	\$ 6,552,493	\$ 6,665,815
Sales and Use	6,261,118	6,212,915	6,425,002	6,706,805
Income	1,742,524	1,855,840	2,072,501	2,091,797
Utility	1,988,461	2,374,221	1,834,533	1,859,979
Other	860,929	972,352	1,044,036	1,276,811
Investment Income	21,051	9,271	8,144	3,766
Miscellaneous	854,170	1,392,750	1,006,500	848,991
Transfers	(95,000)	(236,993)	(85,700)	(50,000)
Total Governmental Activities	18,122,658	19,059,392	18,857,509	19,403,964
Business-Type Activities				
Investment Income	9,335	4,810	4,596	2,299
Miscellaneous	77,517	59,866	46,488	-
Transfers	95,000	236,993	85,700	50,000
Total Business-Type Activities	181,852	301,669	136,784	52,299
TOTAL PRIMARY GOVERNMENT	\$ 18,304,510	\$ 19,361,061	\$ 18,994,293	\$ 19,456,263
CHANGE IN NET POSITION				
Governmental Activities	\$ 1,124,421	\$ 3,152,080	\$ 2,421,302	\$ 2,653,723
Business-Type Activities	37,909	286,499	460,490	463,059
TOTAL PRIMARY GOVERNMENT	\$ 1,162,330	\$ 3,438,579	\$ 2,881,792	\$ 3,116,782

* The Village changed its fiscal year end from April 30 to December 31 for the period December 31, 2018.

Data Source

Village Records

	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	December 31, 2018*	December 31, 2019
\$	6,616,911	\$ 8,304,635	\$ 8,690,236	\$ 8,438,964	\$ 8,649,149	\$ 8,942,567
	7,404,539	7,706,847	8,002,748	8,942,884	6,388,337	8,890,330
	2,145,160	2,334,363	2,070,471	1,986,296	1,383,153	2,331,441
	1,663,189	1,539,663	1,556,016	1,469,208	991,597	1,360,136
	1,629,117	1,858,639	2,018,544	2,221,421	1,528,891	2,818,266
	13,354	51,659	69,452	177,782	290,548	500,593
	956,121	832,433	1,919,695	2,385,435	1,380,949	801,989
	(159,232)	(226,851)	(108,333)	(399,214)	(576,128)	2,301
	20,269,159	22,401,388	24,218,829	25,222,776	20,036,496	25,647,623
	2,933	7,234	15,582	20,895	23,365	70,415
	16,225	8,508	9,801	12,722	4,350	16,424
	159,232	226,851	108,333	399,214	576,128	(2,301)
	178,390	242,593	133,716	432,831	603,843	84,538
\$	20,447,549	\$ 22,643,981	\$ 24,352,545	\$ 25,655,607	\$ 20,640,339	\$ 25,732,161
\$	330,993	\$ (2,234,029)	\$ (862,802)	\$ 459,257	\$ 4,368,398	\$ 2,077,241
	(897,190)	(199,065)	(784,806)	(891,723)	967,857	852,670
\$	(566,197)	\$ (2,433,094)	\$ (1,647,608)	\$ (432,466)	\$ 5,336,255	\$ 2,929,911

VILLAGE OF VILLA PARK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	April 30, 2011	April 30, 2012	April 30, 2013	April 30, 2014
GENERAL FUND				
Reserved	\$ 190,060	\$ -	\$ -	\$ -
Unreserved	3,840,009	-	-	-
Nonspendable	-	184,703	185,723	263,807
Unassigned	-	5,105,754	5,967,781	7,138,663
TOTAL GENERAL FUND	\$ 4,030,069	\$ 5,290,457	\$ 6,153,504	\$ 7,402,470
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ 6,182,042	\$ -	\$ -	\$ -
Unreserved, Reported in				
Special Revenue Funds	(326,412)	-	-	-
Capital Projects Funds	2,438,412	-	-	-
Nonspendable	-	-	-	-
Restricted	-	4,492,187	4,124,484	3,480,961
Committed	-	-	-	24,931
Assigned	-	2,488,829	3,066,363	2,378,924
Unassigned	-	-	(275,375)	(182,837)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 8,294,042	\$ 6,981,016	\$ 6,915,472	\$ 5,701,979

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

*The Village changed its fiscal year end from April 30 to December 31 for the period December 31, 2018.

Data Source

Village Records

April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	December 31, 2018*	December 31, 2019
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
396,946	571,691	1,367,795	2,124,955	2,383,563	2,318,359
7,631,101	8,246,141	7,952,568	6,290,246	6,618,342	6,619,920
\$ 8,028,047	\$ 8,817,832	\$ 9,320,363	\$ 8,415,201	\$ 9,001,905	\$ 8,938,279
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
250,000	-	168,596	-	621,561	-
21,673,648	17,999,873	16,013,630	13,246,175	13,879,548	19,280,200
-	-	-	-	-	-
1,741,762	1,345,964	1,958,339	7,224,905	6,049,210	8,399,474
(392,820)	(457,921)	(394,249)	(762,278)	(1,069,943)	(967,596)
\$ 23,272,590	\$ 18,887,916	\$ 17,746,316	\$ 19,708,802	\$ 19,480,376	\$ 26,712,078

VILLAGE OF VILLA PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	April 30, 2011	April 30, 2012	April 30, 2013	April 30, 2014
REVENUES				
Taxes	\$ 17,342,437	\$ 9,503,548	\$ 9,032,572	\$ 9,278,497
Licenses and Permits	1,624,750	1,696,804	1,676,089	1,110,018
Intergovernmental	1,783,276	9,626,344	10,513,180	10,542,653
Charges for Services and Fees	3,004,373	3,039,970	2,953,713	3,765,797
Fines and Forfeitures	937,447	936,074	1,100,413	1,020,766
Investment Income and Miscellaneous	875,221	1,402,021	1,014,644	1,092,357
Total Revenues	25,567,504	26,204,761	26,290,611	26,810,088
EXPENDITURES				
General Government	7,830,834	7,978,528	7,560,275	8,097,570
Public Safety	8,826,320	8,510,636	8,892,364	8,648,339
Public Works	1,822,911	1,781,137	1,792,370	2,093,352
Culture and Recreation	2,371,855	2,327,484	2,364,320	2,372,065
Capital Outlay	3,349,101	3,361,828	2,644,804	3,314,905
Intergovernmental	-	-	-	-
Debt Service				
Principal Retirement	1,227,534	1,249,683	1,237,182	1,269,785
Interest and Fiscal Charges	1,518,358	1,018,876	986,869	947,240
Total Expenditures	26,946,913	26,228,172	25,478,184	26,743,256
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,379,409)	(23,411)	812,427	66,832
OTHER FINANCING SOURCES (USES)				
Bonds Issued, as Par	4,905,000	1,120,000	-	-
Premium on Debt Issuance	487,839	-	-	-
Payments to Escrow Agent	(3,389,041)	(1,088,859)	-	-
Installment Contract, Issued at Par	-	-	-	-
Proceeds from Sale of Capital Assets	-	176,625	70,776	18,641
Transfers In	2,301,728	3,107,647	2,457,862	2,571,702
Transfers (Out)	(2,396,728)	(3,344,640)	(2,543,562)	(2,621,702)
Total Other Financing Sources (Uses)	1,908,798	(29,227)	(14,924)	(31,359)
NET CHANGE IN FUND BALANCES	\$ 529,389	\$ (52,638)	\$ 797,503	\$ 35,473
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	11.25%	9.71%	9.38%	9.12%

*The Village changed its fiscal year end from April 30 to December 31 for the period December 31, 2018.

Data Source

Village Records

	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	December 31, 2018*	December 31, 2019
\$	9,308,573	\$ 11,007,871	\$ 11,498,963	\$ 12,701,449	\$ 11,791,868	\$ 13,413,962
	1,148,945	1,130,170	1,037,652	1,042,445	782,429	1,267,912
	11,121,876	12,423,622	12,014,924	12,255,764	8,934,377	12,719,658
	3,104,219	3,379,160	4,381,328	4,733,971	3,290,725	4,859,636
	966,285	1,253,003	1,132,124	1,152,152	799,718	968,637
	1,008,637	793,749	1,049,497	1,213,572	1,480,158	1,771,457
	26,658,535	29,987,575	31,114,488	33,099,353	27,079,275	35,001,262
	8,120,898	7,617,468	8,924,034	8,732,495	7,114,879	9,622,636
	8,737,996	9,585,848	9,468,602	9,759,637	6,769,220	10,048,992
	2,262,979	1,952,260	2,001,014	2,131,342	1,465,074	2,194,047
	2,906,393	2,934,259	2,617,053	2,721,803	2,034,013	2,806,722
	3,398,135	7,324,108	5,714,634	8,845,028	4,408,183	7,354,840
	-	-	-	11,538,329	-	-
	1,415,000	2,400,000	2,455,000	2,310,000	3,155,000	2,868,520
	904,604	1,443,393	1,517,420	1,303,601	1,992,353	1,692,402
	27,746,005	33,257,336	32,697,757	47,342,235	26,938,722	36,588,159
	(1,087,470)	(3,269,761)	(1,583,269)	(14,242,882)	140,553	(1,586,897)
	-	-	3,010,000	14,395,000	8,743,520	8,130,750
	-	-	243,505	1,247,401	888,013	1,040,500
	-	-	(3,170,092)	-	(8,848,181)	-
	-	276,176	216,811	-	-	-
	75,010	54,304	752,409	56,919	10,501	92,756
	2,984,006	4,456,714	4,096,786	4,278,174	2,532,835	4,319,004
	(3,143,238)	(4,683,565)	(4,202,119)	(4,677,388)	(3,108,963)	(4,828,037)
	(84,222)	103,629	947,300	15,300,106	217,725	8,754,973
\$	(1,171,692)	\$ (3,166,132)	\$ (635,969)	\$ 1,057,224	\$ 358,278	\$ 7,168,076
	8.92%	12.08%	12.08%	8.65%	22.38%	14.99%

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
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
2018	2019	473,308,823	102,704,405	31,995,550	608,008,778	963,280	608,972,058	1.5367
2019	2020	516,298,799	105,426,506	32,781,480	654,506,785	1,015,505	655,522,290	1.5173

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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
FISCAL YEAR	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
DIRECT RATES - VILLAGE										
General	0.0798	0.1054	0.1392	0.1451	0.1455	0.1207	0.0600	0.0343	0.0380	0.0274
Fire	0.0414	0.0474	0.0486	0.0503	0.0505	0.0454	0.0420	0.0400	0.0351	0.0290
Ambulance Services/Paramedics	0.0414	0.0474	0.0486	0.0503	0.0505	0.0454	0.0420	0.0400	0.0351	0.0290
Illinois Municipal Retirement	0.0404	0.0518	0.0536	0.0561	0.0272	0.0189	0.0150	0.0174	0.0152	0.0138
Recreation	0.0414	0.0474	0.0486	0.0503	0.0505	0.0454	0.0420	0.0400	0.0351	0.0290
Northeast DuPage Special Recreation	0.0400	0.0400	0.0358	0.0394	0.0400	0.0400	0.0400	0.0383	0.0365	0.0370
Public Library	0.2608	0.2894	0.3110	0.3534	0.3642	0.3881	0.3743	0.3603	0.3518	0.3305
Library IMRF	0.0220	0.0243	0.0270	0.0218	0.0226	0.0116	0.0019	0.0018	0.0018	0.0045
Park Site Development and Maintenance	0.0414	0.0474	0.0486	0.0503	0.0505	0.0454	0.0420	0.0400	0.0351	0.0290
Debt Service	0.2111	0.2306	0.2451	0.2633	0.5600	0.5652	0.4915	0.4625	0.4556	0.4898
Police Pension	0.1863	0.1953	0.2044	0.2299	0.2328	0.2950	0.3287	0.3151	0.3285	0.3405
Firefighters' Pension	0.0718	0.0611	0.0896	0.1118	0.1325	0.1614	0.1643	0.1744	0.1689	0.1578
Total Direct Rates - Village	1.0778	1.1875	1.3001	1.4220	1.7268	1.7825	1.6437	1.5641	1.5367	1.5173
OVERLAPPING RATES										
DuPage County	0.1659	0.1773	0.1929	0.2040	0.2057	0.1971	0.1848	0.1749	0.1673	0.1655
DuPage County Forest Preserve	0.1321	0.1414	0.1542	0.1657	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242
Addison Township	0.0509	0.0570	0.0655	0.0713	0.0738	0.0717	0.0676	0.0646	0.0636	0.0623
York Township	0.0373	0.0410	0.0470	0.0515	0.0531	0.0507	0.0482	0.0468	0.0460	0.0452
Grade School District #4	2.0834	2.3227	2.7039	2.9650	3.0625	3.0240	2.8282	2.6807	2.6225	2.5176
Grade School District #45	2.7675	3.0664	3.5426	3.8736	3.9651	4.0035	3.7870	3.6219	3.5257	3.3180
Grade School District #48	1.1208	1.2157	1.3681	1.5030	1.5491	1.4773	1.4198	1.6577	1.6009	1.5578
High School District #88	1.6616	1.8332	2.1984	2.4373	2.5581	2.5477	2.3995	2.2462	2.1815	2.0906
Jr. College District #502	0.2349	0.2495	0.2681	0.2956	0.2975	0.2786	0.2626	0.2431	0.2317	0.2112
Addison Park	0.3427	0.3747	0.4307	0.4659	0.4800	0.4720	0.4435	0.4199	0.4110	0.3875
Elmhurst Park	0.3094	0.3435	0.3853	0.4150	0.4200	0.3800	0.3584	0.3454	0.3354	0.3335
Lombard Park	0.3462	0.3760	0.4195	0.4543	0.4664	0.4546	0.4374	0.4249	0.4175	0.3971
DuPage Airport Authority	0.0158	0.0169	0.0168	0.0178	0.0196	0.0188	0.0176	0.0166	0.0146	0.0141
Total Overlapping Rates	9.2685	10.2153	11.7930	12.9200	13.3200	13.1382	12.4060	12.0733	11.7455	11.2246
TOTAL DIRECT AND OVERLAPPING TAX RATES	10.3463	11.4028	13.0931	14.3420	15.0468	14.9207	14.0497	13.6374	13.2822	12.7419

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	2019			2010		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
SCG Ovaltine Ct LLC	\$ 12,612,070	1	1.92%			0.00%
Villa Oaks LLC	5,378,060	2	0.82%	\$ 6,394,270	2	0.89%
Param Apts, LLC	5,314,820	3	0.81%			
Mosaic Village Park LLC	3,554,890	4	0.54%			
Atomic Transmissions	3,072,470	5	0.47%			
RAS Investment Properties	2,889,630	6	0.44%	2,505,000	8	0.35%
Wal-Mart Stores	2,642,760	7	0.40%	3,055,230	4	0.42%
100 E Roosevelt Rd LLC	2,311,250	8	0.35%	2,774,240	5	0.38%
Crown Metal Mfg Co	2,284,130	9	0.35%			
Target Corporation	2,061,650	10	0.31%			0.00%
Mercantile Safe Deposit				12,568,460	1	1.74%
1st National LaGrange				4,744,920	3	0.66%
Joseph Damato				2,666,670	7	0.37%
Arun Enterprises				2,739,690	6	0.38%
Dayton Hudson				2,407,640	9	0.33%
WLI Enterprises				2,078,280	10	0.29%
	<u>\$ 42,121,730</u>		<u>6.41%</u>	<u>\$ 41,934,400</u>		<u>5.81%</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
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	7,135,204	100.30%	N/A	7,135,204	100.30%
2018 (1)	2019	7,297,312	7,281,452	99.78%	N/A	7,281,452	99.78%
2019 (1)	2020	7,786,294	-	0.00%	N/A	-	0.00%

N/A - Currently Not Available

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

Data Source

Office of the County Treasurer

VILLAGE OF VILLA PARK, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Calendar Years

Calendar Year	2010	2011	2012	2013
General Merchandise	\$ 1,179,965	\$ 970,920	\$ 1,233,502	\$ 1,362,247
Food	743,211	772,726	750,999	736,953
Drinking and Eating Places	554,277	514,308	566,146	621,731
Apparel	238,538	399,511	214,235	223,926
Furniture, H.H. and Radio	140,580	124,764	124,865	136,145
Lumber, Building and Hardware	165,058	345,897	307,387	330,677
Automobile and Filling Stations	1,565,103	1,801,384	1,758,354	1,873,750
Drugs and Miscellaneous Retail	939,788	927,364	957,612	967,287
Agriculture and All Others	554,510	335,927	309,810	331,533
Manufacturers	34,482	37,808	32,002	34,981
TOTAL	\$ 6,115,512	\$ 6,230,609	\$ 6,254,912	\$ 6,619,230
Total Number of Payers	873	1,301	886	916
Village's Direct Sales Tax Rate	1.50%	1.50%	1.50%	1.50%

*Sales tax rate increased from 1.50% to 2.00% effective July 1, 2017

Data Source

Illinois Department of Revenue

	2014	2015	2016	2017*	2018	2019
\$	1,333,674	\$ 1,340,124	\$ 1,353,569	\$ 1,568,038	\$ 1,752,165	\$ 1,706,709
	820,527	807,423	786,661	873,538	1,023,664	1,010,915
	665,923	698,371	724,778	865,898	989,537	994,242
	267,002	269,891	247,214	305,849	343,379	335,991
	153,556	219,319	294,021	344,094	353,589	305,645
	357,552	367,554	391,132	430,115	464,131	186,790
	1,989,898	2,011,723	1,985,855	1,945,183	1,989,297	1,912,509
	999,432	879,172	1,065,136	1,210,475	1,343,866	1,387,667
	605,643	758,860	733,456	832,857	984,518	1,028,894
	133,273	292,363	502,641	34,576	52,362	58,366
\$	<u>7,326,480</u>	<u>\$ 7,644,800</u>	<u>\$ 8,084,463</u>	<u>\$ 8,410,624</u>	<u>\$ 9,296,507</u>	<u>\$ 8,927,728</u>
	894	912	884	861	814	831
	1.50%	1.50%	1.50%	2.00%	2.00%	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
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%
2018*	2.00%	5.00%	0.25%	0.00%	0.75%
2019	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% after May 31, 2016.

*The Village changed their fiscal year end from April 30 to December 31 in 2018.

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	Installment Contracts			
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	7.18%	1,777
2017	31,255,000	1,306,968	675,000	503,166	2,638,650	-	36,378,784	6.52%	1,661
2018	43,445,000	2,366,639	570,000	372,122	2,435,276	-	49,189,037	8.82%	2,246
2018*	40,373,520	3,078,210	460,000	242,250	2,321,696	-	46,475,676	8.10%	2,122
2019	45,745,750	3,806,150	350,000	144,589	2,228,843	185,190	52,460,522	9.00%	2,395

(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.

*The Village changed their fiscal year end from April 30 to December 31 in 2018.

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)
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
2018*	40,373,520	3,078,310	885,706	45,471,805	7.48%	2,076
2019	45,745,750	3,806,150	969,955	48,581,945	7.42%	2,218

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.

*The Village changed their fiscal year end from April 30 to December 31 in 2018.

VILLAGE OF VILLA PARK, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2019

Governmental Unit	Gross Debt (1)	Percentage of Debt Applicable to the Village (2)	Village's Share of Debt (3)
Village of Villa Park	\$ 50,046,489	100.00%	\$ 50,046,489
High School District #88	73,320,000	20.37%	14,936,481
Grade School District #45	33,245,000	45.04%	14,974,672
Community College District #502	165,320,000	1.41%	2,329,086
DuPage County	129,075,000	1.58%	2,037,634
DuPage County Forest Preserve	95,140,000	1.58%	1,501,921
Grade School District #48	5,979,176	11.08%	662,359
Unit School District #4	2,675,000	3.22%	86,067
Addison Park District	14,257,722	1.26%	179,829
Lombard Park District	12,360,122	0.30%	37,530
Unit School District #205	67,042,630	0.01%	6,796
York Center Park District	125,000	1.34%	1,675
Subtotal of Overlapping Debt	<u>598,539,650</u>		<u>36,754,050</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u><u>\$ 648,586,139</u></u>		<u><u>\$ 86,800,539</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).

Percentages are based on 2019 EAVs, the most current available

Data Sources

DuPage County Clerks Office
Village records

VILLAGE OF VILLA PARK, ILLINOIS

LEGAL DEBT MARGIN

Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2018*	2019
Legal Debt Limit	\$ 58,279,440	\$ 53,472,587	\$ 48,844,979	\$ 45,568,551	\$ 44,903,641	\$ 43,868,193	\$ 47,229,110	\$ 50,152,813	\$ 52,523,840	\$ 56,538,798
Total Net Debt Applicable to Limit	18,890,000	17,775,000	16,660,000	15,550,000	32,610,000	30,445,000	31,255,000	43,445,000	40,373,520	45,745,750
LEGAL DEBT MARGIN	\$ 39,389,440	\$ 35,697,587	\$ 32,184,979	\$ 30,018,551	\$ 12,293,641	\$ 13,423,193	\$ 13,423,193	\$ 6,707,813	\$ 12,150,320	\$ 10,793,048
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	32.41%	33.24%	34.11%	34.12%	72.62%	69.40%	69.40%	86.63%	76.87%	80.91%
				Assessed Value - 2019 Extension						<u>\$ 655,522,290</u>
				Bonded Debt Limit - 8.625% of Assessed Value						\$ 56,538,798
				Amount of Debt Applicable to Limit						<u>45,745,750</u>
				LEGAL DEBT MARGIN						<u>\$ 10,793,048</u>

*The Village changed their fiscal year end from April 30 to December 31 in 2018.

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
2011	21,904	\$ 592,306	\$ 27,041	37.1	8,922	9.20%
2012	21,904	562,574	28,694	37.9	7,848	8.70%
2013	21,904	558,584	28,694	37.9	7,848	8.40%
2014	21,904	554,005	28,691	36.2	7,488	8.30%
2015	21,904	557,761	28,480	36.6	7,971	5.20%
2016	21,904	542,486	28,970	36.4	7,978	5.70%
2017	21,904	542,952	29,538	36.7	8,101	3.70%
2018	21,904	557,870	30,653	37.7	7,992	5.00%
2018*	21,904	574,116	32,194	38.1	7,913	3.80%
2019	21,904	582,608	33,573	37.9	7,817	2.60%

*The Village changed their fiscal year end from April 30 to December 31 in 2018.

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%	6	150	1.20%
United Rentals Highway Tech				5	150	1.20%
Warning Lights Ind.				7	130	1.04%
Crown Metal				8	120	0.96%
Priority Services, Inc.				10	85	0.68%
TOTAL		<u>2,628</u>	<u>23.10%</u>		<u>2,142</u>	<u>17.13%</u>

* Due to COVID-19, 2019 information is 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	2011	2012	2013	2014	2015	2016	2017	2018	2018*	2019
GENERAL GOVERNMENT										
Administration	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Finance	9.50	9.00	9.00	8.00	8.00	8.00	7.00	7.00	7.00	7.00
PUBLIC WORKS										
Streets	17.50	9.00	8.00	11.00	9.00	10.00	10.00	10.00	10.00	9.00
Water and Sewer	14.00	13.00	8.00	12.00	9.00	19.00	18.00	18.00	18.00	13.00
POLICE	55.00	49.00	55.00	48.00	47.00	47.00	47.00	47.00	47.00	48.00
FIRE	26.50	25.00	28.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00
COMMUNITY DEVELOPMENT	7.00	4.00	6.00	4.00	6.00	6.00	6.00	6.00	6.00	6.00
PARKS AND RECREATION	38.00	16.00	18.00	16.00	20.00	21.00	21.00	21.00	21.00	22.00
TOTAL FULL-TIME EQUIVALENT EMPLOYEES	169.50	127.00	134.00	129.00	129.00	141.00	139.00	139.00	139.00	135.00

*The Village changed their fiscal year end from April 30 to December 31 in 2018.

Data Source

Village Records

VILLAGE OF VILLA PARK, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2010	2011	2012	2013
PARKS AND RECREATION				
Fleet Services				
Number of Vehicles Maintained	126	131	120	121
Preventative Maintenance Services	2,393	1,960	1,936	1,444
Preventative Maintenance Hours	6,276	6,247	5,889	3,978
Preventative Maintenance Cost	\$ 491,867	\$ 483,098	\$ 456,218	\$ 355,830
PUBLIC SAFETY				
Fire				
Number of Fire Calls	567	645	615	693
Number of EMS Calls	1,711	1,737	1,895	1,930
Number of Miscellaneous Calls	22	22	29	42
Number of Total Calls	2,305	2,404	2,539	2,665
Number of Training Hours	580	4,175	6,201	7,039
ISO Rating	4	4	4	4
Police				
Total Crime Index Offenses	647	713	654	623
Illinois Vehicle Code Violation Totals	8,362	6,188	6,097	4,919
Parking Tickets Issued	7,773	5,690	4,450	3,884
Calls for Service	25,762	26,701	27,646	26,732
PERMITTING				
Number of Building Permits Issued	1,232	1,256	1,201	2,090
Number of Building Inspections	1,389	1,316	1,311	2,320
HIGHWAY AND STREETS				
Annual Resurfacing Program	\$ 417,620	\$ 440,644	\$ 557,717	\$ 358,947
WATER AND SEWER				
Water Main Breaks	22	26	24	24
Hydrants Flushed	1,016	1,016	1,016	1,016
Average Daily Pumpage (1,000 Gallons)	1,798	1,787	1,633	1,652

N/A - Not Available

Data Source

Village Records

	2014	2015	2016	2017	2018	2019
	124	124	124	136	136	137
	1,425	1,963	1,602	1,464	1,475	1,486
	4,173	4,055	3,548	3,504	3,823	3,080
\$	352,834	\$ 364,159	\$ 326,804	\$ 314,303	\$ 326,336	\$ 310,114
	619	654	622	621	648	749
	1,862	1,968	2,125	2,269	2,265	2,135
	11	6	29	16	17	20
	2,492	2,628	2,776	2,906	2,930	2,904
	6,051	8,382	8,482	8,505	8,031	7,459
	3	3	3	3	3	3
	591	699	590	330	244	330
	4,108	3,550	3,082	2,780	3,562	3,109
	4,311	4,261	3,935	3,621	2,689	4,596
	25,059	25,039	27,616	30,554	32,300	30,563
	1,538	1,470	1,640	1,769	1,769	1,769
	1,939	2,181	2,098	2,788	2,788	3,392
\$	384,916	\$ 384,916	\$ 3,415,828	\$ 2,948,992	\$ 4,467,818	\$ 2,867,114
	18	24	20	18	18	24
	1,028	1,028	1,030	1,035	1,035	1,035
	1,726	1,696	1,790	1,602	1,602	1,524

VILLAGE OF VILLA PARK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2011	2012	2013	2014
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	1,633,000	1,633,000	1,633,000
Number of Metered Accounts	7,095	7,296	7,298	7,298
RECREATIONAL FACILITIES				
Numbers of Parks and Playgrounds	19	19	19	19
Park Area in Acres	100	100	100	100

*The Village changed their fiscal year end from April 30 to December 31 in 2018.

Data Source

Village Records

2015	2016	2017	2018	2018*	2019
1	1	1	1	1	1
14	15	15	15	15	16
2	2	2	2	2	2
70	70	70	70	70	70
4	4	4	4	4	4
84	80	80	80	80	80
1,028	1,016	1,030	1,030	1,030	1,036
81	81	82	82	81	81
74	74	74	74	74	75
5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000
1,696,000	1,624,000	1,602,000	1,602,000	1,518,000	1,524,000
7,298	7,286	7,297	7,297	7,297	7,297
19	18	18	18	18	18
100	100	129	129	129	129