

**VILLAGE OF VILLA PARK, ILLINOIS**  
**COMPREHENSIVE ANNUAL**  
**FINANCIAL REPORT**



**FOR THE FISCAL YEAR ENDING**  
**DECEMBER 31, 2020**



**VILLAGE OF VILLA PARK, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

For the Year Ended  
December 31, 2020

Prepared by the Finance Department

Marlene Scheibl  
Finance Director

**VILLAGE OF VILLA PARK, ILLINOIS**  
**TABLE OF CONTENTS**

---

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

**VILLAGE OF VILLA PARK, ILLINOIS**  
**TABLE OF CONTENTS (Continued)**

---

Page(s)

**FINANCIAL SECTION (Continued)**

**GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)**

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Funds

Statement of Net Position .....	14-15
Statement of Revenues, Expenses and Changes in Net Position.....	16
Statement of Cash Flows .....	17-18

Fiduciary Funds

Statement of Fiduciary Net Position.....	19
Statement of Changes in Fiduciary Net Position.....	20

Notes to Financial Statements .....	21-77
-------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund .....	78
Notes to Required Supplementary Information .....	79
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund .....	80
Police Pension Fund .....	81
Firefighters' Pension Fund .....	82
Schedule of Employer's Proportionate Share of the Net Pension Liability	
Illinois Municipal Retirement Fund .....	83
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios.....	84
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	
Police Pension Fund .....	85-86
Firefighters' Pension Fund .....	87-88

**VILLAGE OF VILLA PARK, ILLINOIS**  
**TABLE OF CONTENTS (Continued)**

---

Page(s)

**FINANCIAL SECTION (Continued)**

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

**MAJOR GOVERNMENTAL FUNDS**

General Fund	
Schedule of Revenues - Budget and Actual .....	89-90
Schedule of Expenditures - Budget and Actual.....	91
Schedule of Detailed Expenditures - Budget and Actual .....	92-101
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Debt Service Fund .....	102
Street Improvement Fund .....	103
Other Capital Projects Fund .....	104

**NONMAJOR GOVERNMENTAL FUNDS**

Combining Balance Sheet .....	105-107
Combining Statement of Revenues, Expenditures and Changes in Fund Balances .....	108-110
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Drug Control Fund .....	111
Recreation Fund.....	112
Schedule of Expenditures - Budget and Actual - Recreation Fund.....	113-114
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Northeast DuPage Special Recreation Fund.....	115
DUI Technology Fund.....	116
Tax Increment Financing Two Fund .....	117
Tax Increment Financing Three Fund .....	118
Tax Increment Financing Four Fund .....	119
Tax Increment Financing Five Fund .....	120
Tax Increment Financing Six Fund .....	121
Park Fund.....	122
Schedule of Expenditures - Budget and Actual - Park Fund.....	123
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Motor Fuel Tax Fund.....	124
Hotel/Motel Tax Fund .....	125

**VILLAGE OF VILLA PARK, ILLINOIS**  
**TABLE OF CONTENTS (Continued)**

---

Page(s)

**FINANCIAL SECTION (Continued)**

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

**ENTERPRISE FUNDS**

**MAJOR ENTERPRISE FUNDS**

Water Supply Fund	
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual.....	126
Schedule of Operating Expenses - Budget and Actual.....	127-128
Waste Water Fund	
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual.....	129
Schedule of Operating Expenses - Budget and Actual.....	130-131

**NONMAJOR ENTERPRISE FUNDS**

Swim Pool Fund	
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual.....	132
Schedule of Operating Expenses - Budget and Actual.....	133

**FIDUCIARY FUNDS**

Pension Trust Funds	
Combining Statement of Fiduciary Net Position.....	134
Combining Statement of Changes in Fiduciary Net Position.....	135

**SUPPLEMENTAL SCHEDULES**

Long-Term Debt Requirements	
General Obligation Bonds, Series 2014 .....	136
General Obligation Bonds, Series 2015 .....	137
General Obligation Refunding Bonds (Alternate Revenue Source), Series 2017.....	138
General Obligation Alternate Bonds (Sales Tax Alternate Revenue Source), Series 2017B .....	139
General Obligation Library Bonds, Series 2017C.....	140

**VILLAGE OF VILLA PARK, ILLINOIS**  
**TABLE OF CONTENTS (Continued)**

---

Page(s)

**FINANCIAL SECTION (Continued)**

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

**SUPPLEMENTAL SCHEDULES (Continued)**

**Long-Term Debt Requirements (Continued)**

General Obligation Alternate Bonds (Sales Tax Alternate Revenue Source), Series 2018A .....	141
General Obligation Library Bonds, Series 2018B.....	142
General Obligation Alternate Bonds (Sales Tax Alternate Revenue Source), Series 2018C .....	143
General Obligation Alternate Bonds (Sales Tax Alternate Revenue Source), Series 2019A .....	144
General Obligation Limited Tax Bonds, Series 2019B.....	145
General Obligation Limited Tax Bonds, Series 2020 .....	146
IEPA Loan #L17-298700 of 2009 .....	147
IEPA Loan #L17-2788 of 2009 .....	148
IEPA Loan #L17-304900 of 2010.....	149
IEPA Loan #L17-339600 of 2010.....	150
Debt Certificates of 2011D.....	151
Equipment Installment Contract of 2017 .....	152
Equipment Installment Contract of 2019 .....	153
Equipment Installment Contract of 2020 .....	154
Consolidated Year End Financial Report.....	155

**STATISTICAL SECTION**

**Financial Trends**

Net Position by Component .....	156-157
Change in Net Position.....	158-161
Fund Balances of Governmental Funds.....	162-163
Changes in Fund Balances of Governmental Funds.....	164-165

**Revenue Capacity**

Assessed Value and Actual Value of Taxable Property .....	166
Property Tax Rates - Direct and Overlapping Governments.....	167
Principal Property Taxpayers.....	168
Property Tax Rates, Levies and Collections.....	169
Taxable Sales by Category.....	170-171
Direct and Overlapping Sales Tax Rates .....	172

**VILLAGE OF VILLA PARK, ILLINOIS**  
**TABLE OF CONTENTS (Continued)**

---

	<u>Page(s)</u>
<b>STATISTICAL SECTION (Continued)</b>	
Debt Capacity	
Ratios of Outstanding Debt by Type.....	173
Ratios of General Bonded Debt Outstanding .....	174
Direct and Overlapping Governmental Activities Debt .....	175
Legal Debt Margin .....	176
Demographic and Economic Information	
Demographic and Economic Information.....	177
Principal Employers .....	178
Operating Information	
Full-Time Equivalent Employees .....	179
Operating Indicators .....	180-181
Capital Asset Statistics .....	182-183

## **INTRODUCTORY SECTION**

**VILLAGE OF VILLA PARK, ILLINOIS**

**PRINCIPAL OFFICIALS**

December 31, 2020

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**VILLAGE PRESIDENT**

Albert Bulthuis

**BOARD OF TRUSTEES**

Christine Murphy

David Cilella

Nick Cuzzone

Kevin Patrick

Cheryl Tucker

Robert Wagner

**VILLAGE CLERK**

Hosanna Korynecky

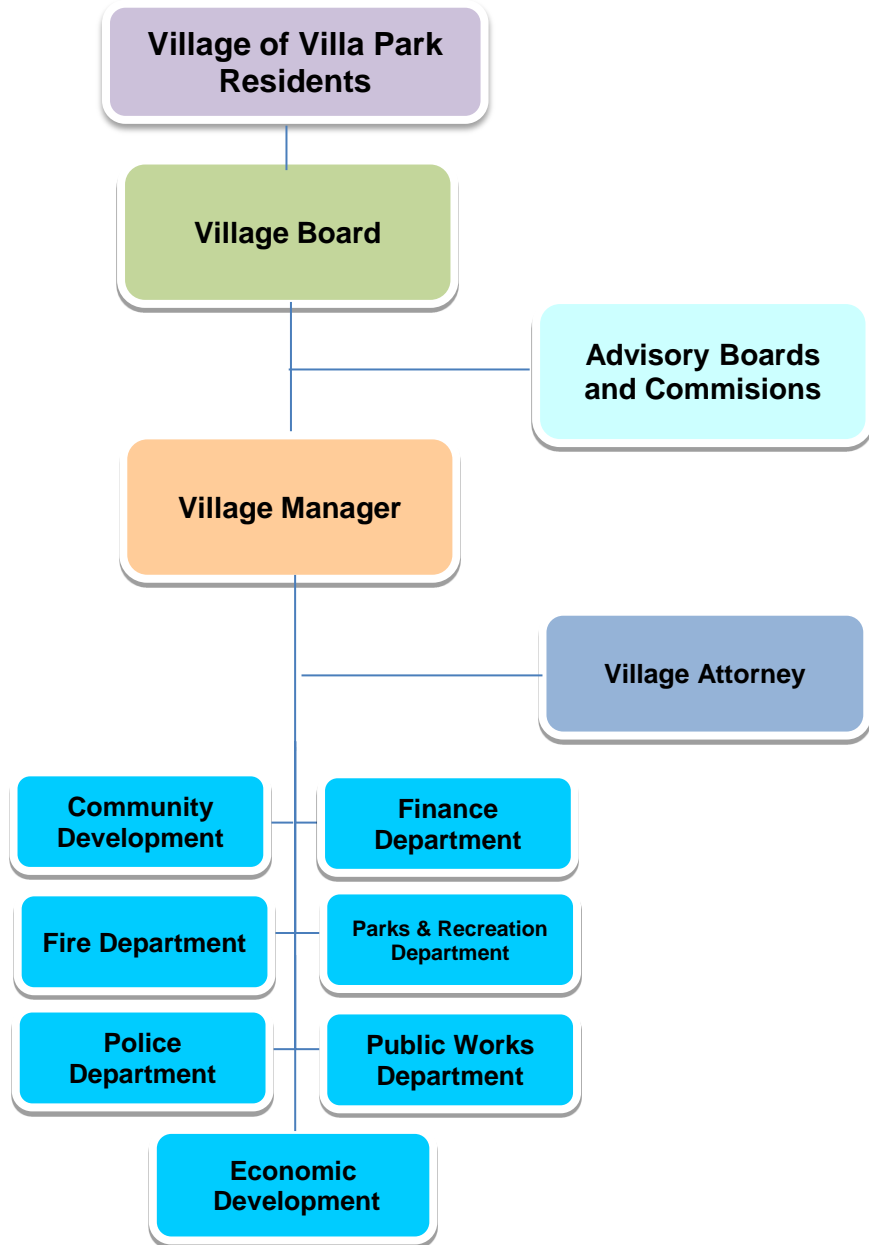
**VILLAGE MANAGER**

Rich Keehner, Jr.

**FINANCE DIRECTOR/VILLAGE TREASURER**

Marlene Scheibl

# Village of Villa Park - Organizational Structure





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Village of Villa Park  
Illinois**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

December 31, 2019

*Christopher P. Morill*

Executive Director/CEO



# Village of Villa Park

20 South Ardmore Avenue, Villa Park, Illinois 60181-2696

**Nick Cuzzone, Village President**  
**Hosanna Korynecky, Village Clerk**  
**Rich Keehner, Jr., Village Manager**

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

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

August 27, 2021

The Honorable Nick Cuzzone, Village President  
Members of the Board of Trustees  
Residents of the Village of Villa Park

The Comprehensive Annual Financial Report of the Village of Villa Park, Illinois, for the fiscal year that ended December 31, 2020, 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, 2020, 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, 2020, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section

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

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 22,263 (April 1, 2020 U.S. Census). 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 FY20 Budget**

- Sustain a balanced budget and continue to meet GFOA recommendations concerning surplus funds. - Accomplished.
- Provide a wide range of Village and community event awareness through social media. - Accomplished.
- Participate in The Illinois Law Enforcement Accreditation Program. - Accomplished.
- Implement new billing system with online merchant processing, review ways to allow customers to interact and pay in customer driven ways. - Accomplished.
- Issue DSEB rollover bonds to pay for 2017 refunding bonds and for capital purchases. - Accomplished.
- Order and place in-service a new 2020 Horton F450 ambulance and sell reserve Medic 80. - Accomplished
- Design and inspect multiple residential Drainage Assistance Program Projects. - Accomplished.
- Continue expansion of Geographic Information System (GIS) for Village Use. - Accomplished.
- Complete construction of the 2020 Sidewalk Improvement Program. - Accomplished.

#### **Highlighted Accomplishments of the FY20 Budget**

- Maintained all levels of Pre-COVID-19 service levels, while not imposing any furloughs or lay-offs of Village staff.
- Improved Village communications and increased resident interaction through enhanced social media platforms.
- Advanced progress toward the further development of the South Villa Avenue Business

District into a downtown area by developing relationships with existing businesses and encouraging new businesses.

- Completed stormwater remediation efforts at 631 E. Wildwood and Rotary Park; relocated A.K. Mulch to 631 E. Wildwood.
- Concluded the purchase of 100-110 S. Villa Avenue and expanded parking accessibility along the South Villa Avenue business corridor with the construction of a public parking lot.
- Consolidated the Community and Economic Development departments into the Public Works building to increase inter-departmental efficiency and collaboration and save the taxpayer dollars.
- Created the Ardmore Historic Business District Incentive Program with three business participating.
- Negotiated a purchase agreement with Shoot Point Blank for the 2.7 acres of Village owned property on North Avenue. Shoot Point Blank will open in fall of 2021.
- Kenilworth Townhomes sold all 16 units before construction was completed on the final building.
- Columbia Care opened the first cannabis dispensary in the Village.
- The Village has negotiated intergovernmental agreements with school districts 45 and 88 as well as a redevelopment agreement with Hawthorne Development. Hawthorne will close on the development site properties in September 2021.
- Established partnerships with 10-41 Incorporated for Chaplain, Counseling and Peer Support Programs.
- Established relationship with Plan B Foundation to further communication with individuals in second chance employment opportunities.
- Completed Illinois Emergency Management required Threats and Capabilities Plan along with the Fire Department.
- Fire Department applied for and received a FEMA grant in the amount of \$8,700 for COVID-19 expenses.
- Fire Department applied for Assistance to Firefighter's Grant for COVID-19 expenses.
- Public Works completed design of 19 drainage improvement projects and completed instruction of 5 drainage improvement projects.
- Provided grant administration for 11 projects which received grant funding.
- Continued recycling program.
- Received the first two installments for the local portion of the Rebuild Illinois Transportation bonds.
- Completed construction of the 2020 Street Improvement Program for various streets, the Astor, Myrtle, and Euclid Improvement project for various streets, and the Yale Improvement project for various streets using both referendum and non-referendum funds.
- Completed construction of the Michigan Avenue Improvement Project and the Plymouth Street Improvement Project with grant funding.
- Completed engineering design of the Charles Avenue Improvement Project, the College Streets Improvement Project, the Harvard Avenue Improvement Project, the Maple Avenue Improvement Project, the Monterey Avenue Improvement Project, and the Third Avenue Project using both referendum and non-referendum funds.
- Created a policy to allow for outdoor dining during the pandemic.
- Due to COVID-19, facility improvements were made which included barrier shields, disinfecting stations, hand sanitizer stations, social distancing signs and markings.
- Fleet Department took delivery of three new police cars ordered during 2019 and installed

- all required equipment.
- Recreation Department successfully navigated the COVID-19 pandemic to allow for program offerings while following mitigation protocols.
  - Received \$1.1 million in federal funds through the DuPage County CARES (Coronavirus Aid, Relief, and Economic Security) Act for reimbursement of COVID-19 related expenses.

### **FY20 Awards and Recognition**

- Received the GFOA Excellence in Financial Reporting award for the 33<sup>rd</sup> year for the period ending December 31, 2019.
- Designated “Tree City USA” for the 35<sup>th</sup> consecutive year.
- Received the GFOA Distinguished Budget award for the 28<sup>th</sup> consecutive year for the 2020 Budget. The FY21 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 11,599 accounts for 2.4% of the total labor force for DuPage County. Based on employment figures supplied by the Illinois Department of Employment Security for December 2020, Villa Park's unemployment rate was 9.3%, compared to 7.9% for DuPage County and 9.5% 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.

Hawthorne Development has proposed a \$120 million mixed-use market rate residential project immediately adjacent to Villa Park’s Metra station. The project will consist of 348 market rate apartments, 8,878 square feet of commercial retail space, and 440 parking spaces.

A new Ross Dress for Less has been under construction for the past year and has a grand opening tentatively scheduled for fall 2021.

Belle Tire will be opening a Villa Park location in fall 2021.

Casey’s General Store will be under construction in spring of 2022.

Shoot Point Blank will be opening its fifth Illinois location in Villa Park. Shoot Point Blank is a full-service gun shop and range. Construction is progressing quickly and a late September early October 2021 opening is anticipated.

Wal-Mart is in the process of \$1 million renovation to their Villa Park store.

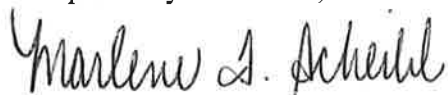
**Long-term financial planning.** Future expenditures continue to be a major concern in the long term planning of the Village. The future costs of infrastructure improvements, salaries, pension liabilities, health insurance, equipment replacement and general operations may outpace the Village's revenue 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 \$3.11 million per year, but there is still a need for more money in this fund. Five 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 FY20 (2019 property tax) was 1.9% and will be 2.3% for 2020 property taxes collected in CY21. State-shared revenues such as income, sales, local use sales, and motor fuel taxes are under constant pressure as the State struggles with its own budget deficits.

The preparation of this report could not have been accomplished without the efficient and dedicated services of 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,



Marlene T. Scheibl  
Finance Director

## **FINANCIAL SECTION**

## **INDEPENDENT AUDITOR'S REPORT**

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

[SIKICH.COM](http://SIKICH.COM)

## INDEPENDENT AUDITOR'S REPORT

The Honorable Village President  
Members of the Board of Trustees  
Village of Villa Park, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Villa Park, Illinois (the Village) as of and for the year ended December 31, 2020 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 90%, 94% and 73%, 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, 2020, 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 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 August 27, 2021, 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  
August 27, 2021

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**VILLAGE OF VILLA PARK, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FISCAL YEAR ENDED DECEMBER 31, 2020**

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

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

### **FINANCIAL HIGHLIGHTS**

- The Village obtained an unmodified opinion from the independent audit firm, Sikich, LLP.
- The Village's overall net position improved from FY19 to FY20. 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 \$30,948,853. This is 29.1% or \$6,983,440 higher than last year's net position of \$23,965,413.
- Without the net pension liability (discussed in the next bullet point), the Village's net position would be \$76,939,832. 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 \$48,800,672 to \$45,990,979.
- 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 FY20 is \$6,120,925; an increase of \$186,241 from the FY19 total of \$5,934,684.
- As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$35,072,359 compared to \$35,650,357 at the end of FY19 reflecting a slight decrease of \$577,998. The governmental funds' unassigned fund balance is \$7,319,205 an increase of \$1,666,881 over the FY19 balance of \$5,652,324. Unassigned fund balances are available for spending at the Village's discretion.
- The Village issued \$671,890 in rollover bonds for capital equipment purchases. The Waste Water Fund received \$864,570 and \$773,284 in IEPA Loans in FY20 for wastewater projects. The total outstanding debt obligations (General Obligation Bonds, Installment Contracts, IEPA Loans, and Debt Certificates) decreased from \$52,460,522 to \$51,292,779, or 2.2%.
- At the end of the current fiscal year, the unassigned fund balance of the General Corporate Fund was \$7,319,205, or 34% of total General Corporate Fund expenditures, compared to the unassigned fund balance at the end of December 2019, which was \$6,619,920 or 31% of the total General Corporate Fund expenditures.

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

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## 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 deferred outflows of resources and liabilities and deferred inflows of resources, 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

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

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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 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 FY20 compared to FY19. Total net position increased by \$6,983,440 or 29.1%.

Village-wide (Governmental & Business-type Activities) assets total \$150,266,173 up from \$143,074,619 last year. Assets for Governmental Activities grew from \$105,985,872 to \$110,803,552. Assets for Business Activities grew from \$37,088,747 to \$39,462,621. Total Deferred outflows increased from \$10,040,691 to \$12,734,924 Village-wide.

Village-wide liabilities for FY20 are \$109,388,161 from \$113,475,342 FY19 resulting in a decrease of \$3,787,181. Liabilities for Governmental Activities decreased in FY20 to \$103,347,318 from \$108,906,430 in FY19 mostly due to a decrease in Net Pension Liability and Noncurrent Liabilities. Liabilities for Business-Type Activities increased to \$6,040,483 from \$4,568,912. Total Deferred inflows increased to \$22,664,083 from \$15,674,555 Village-wide.

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

	<b>Governmental Activities</b>	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Business-type Activities</b>	<b>Total Primary Government</b>	<b>Total Primary Government</b>
	<b>FY19</b>	<b>FY20</b>	<b>FY19</b>	<b>FY20</b>	<b>FY19</b>	<b>FY20</b>
<b>Assets &amp; Deferred Outflows</b>						
Current/Internal Balances/Other	\$ 58,776	\$ 59,108	\$ 5,623	\$ 6,079	64,399	\$ 65,187
Capital assets	47,209	51,696	31,465	33,384	78,674	85,080
<b>Total assets</b>	<b>105,985</b>	<b>110,804</b>	<b>37,088</b>	<b>39,463</b>	<b>143,073</b>	<b>150,267</b>
Deferred Outflows	9,749	12,422	292	312	10,041	12,734
<b>Liabilities &amp; Deferred Inflows</b>						
Noncurrent Liabilities	53,811	50,633	2,991	4,366	56,802	54,999
Net Pension Liability	48,314	45,991	487	-	48,801	45,991
Other liabilities	6,781	6,723	1,091	1,675	7,872	8,398
<b>Total liabilities</b>	<b>108,906</b>	<b>103,347</b>	<b>4,569</b>	<b>6,041</b>	<b>113,475</b>	<b>109,388</b>
Deferred Inflows	15,206	21,773	468	891	15,674	22,664
<b>Net position:</b>						
Net investment in capital assets	23,023	28,286	29,051	29,583	52,074	57,869
Restricted	4,231	4,652	-	-	4,231	4,652
Unrestricted	(35,632)	(34,832)	3,292	3,260	(32,340)	(31,572)
<b>Total net position</b>	<b>(8,378)</b>	<b>(1,894)</b>	<b>32,343</b>	<b>32,843</b>	<b>23,965</b>	<b>30,949</b>

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

The largest portion of the Village’s net position (\$58 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 \$4.65 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, economic development purposes, and special recreation.

**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**

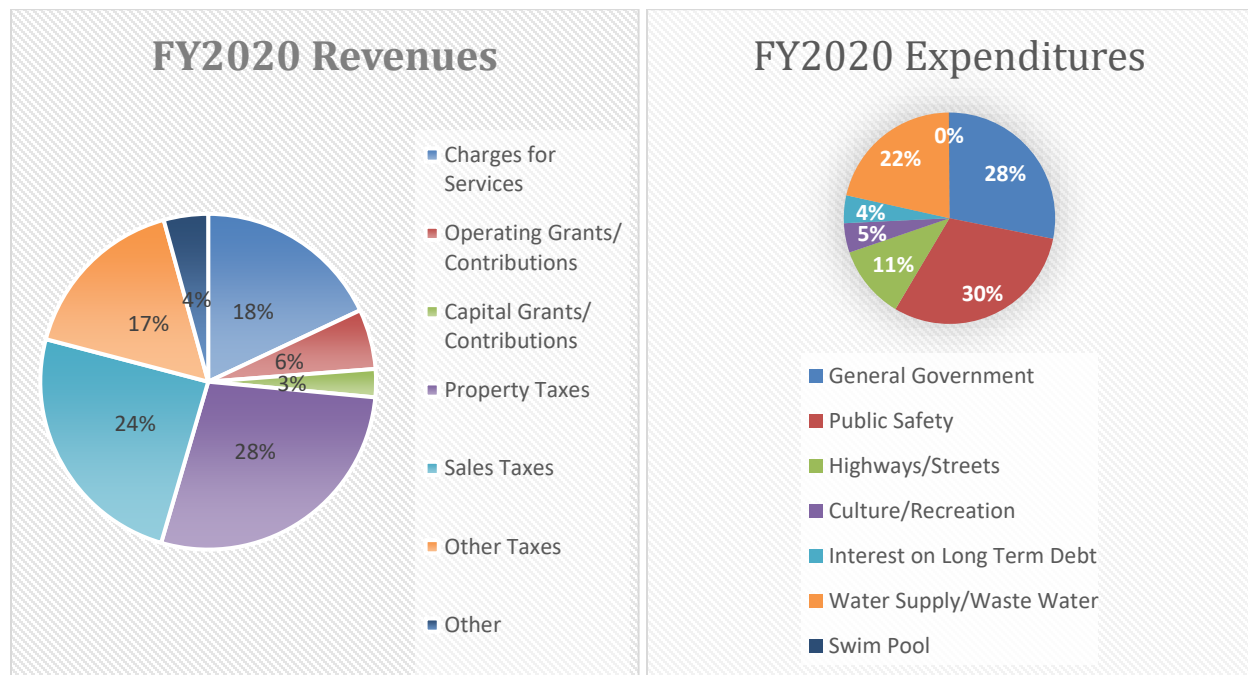
The largest impact on the statement of net position relates to the increase of capital assets of \$7,283,278 from \$78,674,539 in FY19 to \$85,079,776 in FY20. Deferred Outflows increased by \$2,694,233 due to Pension Items which includes assets reserved for IMRF, Police and Fire Pensions.

During the fiscal year, the net pension liability decreased by \$2,809,693 from \$48,800,672 to \$45,990,979. The Village’s noncurrent liabilities, excluding the net pension liability, decreased from \$52,460,522 to \$51,292,779 in FY20. The Village issued rollover bonds during FY20. 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 \$1,894,692 which decreased the FY19 negative net position of \$8,378,098 by \$6,483,406. The business-type activities ended FY20 with a positive net position of \$32,843,545 up \$500,034 from FY19 at \$32,343,511.

**Changes in Net Position**

Below are pie charts showing the FY20 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 FY20 compared to FY19.



**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
	FY19	FY20	FY19	FY20	FY19	FY20
<b>REVENUES</b>						
Program Revenues:						
Charges for services	7,113	6,355	7,357	7,308	14,470	13,663
Operating grants and contributions	998	2,040	-	-	998	2,040
Capital grants and contributions	385	955	553	360	938	1,315
General revenues:						
Property taxes	8,943	9,879	-	-	8,943	9,879
Sales taxes	8,890	8,669	-	-	8,890	8,669
Other taxes	6,067	5,876	-	-	6,067	5,876
Other	1,745	1,507	86	37	1,831	1,544
<b>Total Revenues</b>	<b>34,141</b>	<b>35,281</b>	<b>7,996</b>	<b>7,705</b>	<b>42,137</b>	<b>42,986</b>
<b>EXPENSES</b>						
General Government	8,301	10,174	-	-	8,301	10,174
Public Safety	12,824	10,969	-	-	12,824	10,969
Public Works	7,041	3,940	-	-	7,041	3,940
Culture and Recreation	2,493	1,624	-	-	2,493	1,624
Interest Expense	1,407	1,535	-	-	1,407	1,535
Water Supply	-	-	4,930	5,852	4,930	5,852
Waste Water Supply	-	-	1,931	1,876	1,931	1,876
Swim Pool	-	-	281	32	281	32
<b>Total Expenses</b>	<b>32,066</b>	<b>28,242</b>	<b>7,142</b>	<b>7,760</b>	<b>39,208</b>	<b>36,002</b>
<b>Change in Net Position Before Transfers</b>	<b>2,075</b>	<b>7,039</b>	<b>854</b>	<b>(55)</b>	<b>2,929</b>	<b>6,984</b>
Transfers	2	(555)	(2)	555	-	-
<b>CHANGE IN NET POSITION</b>	<b>2,077</b>	<b>6,484</b>	<b>852</b>	<b>500</b>	<b>2,929</b>	<b>6,984</b>
<b>Beginning Net Position</b>	<b>(10,455)</b>	<b>(8,378)</b>	<b>31,491</b>	<b>32,343</b>	<b>21,036</b>	<b>23,965</b>
<b>Ending Net Position</b>	<b>(8,378)</b>	<b>(1,894)</b>	<b>32,343</b>	<b>32,843</b>	<b>23,965</b>	<b>30,949</b>

**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.).

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

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**Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring)** – certain recurring revenues (state shared revenue, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year to year comparisons.

**Market Impacts on Investment Income** – the Village’s investment portfolio is managed using a similar average maturity to most governments. Market conditions may cause investment income to fluctuate.

### **Expenses:**

**Introduction/Elimination of Programs** – within the functional expense categories (Public Safety, Public Works, General Government, etc.) individual programs may be added or deleted to meet changing community needs and to comply with Federal and State mandates.

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

**Salary Increases (annual adjustments and merit)** – the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

**Inflation** – while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels and parts. Some functions may experience unusual commodity specific increases.

### **Current Year Impacts**

#### *Governmental Activities*

### **Revenue:**

For fiscal year ending December 31, 2020, revenues from the governmental activities totaled \$35.3 million of which \$9.4 million or 27% 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 \$9.9 million in FY20 compared to \$8.9 million in FY19, 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 \$8.9 million and \$9.9 million in FY19 and FY20, respectively. Property tax revenues and sales tax revenues, combined with the other non-program revenues total \$25.9 million and represents 73% of the total governmental activities revenues.

The decrease in charges for services in the amount of \$758,000 is attributed to a decrease in Public Safety charges of \$329,000 and Culture and Recreation program fees of \$429,000. These decreases are the result of the Governor’s executive order in March 2020 for all non-essential businesses to close their physical locations and employees to stay home to mitigate the spread of COVID-19. The operating grants and contributions increased due to the receipt of \$1.1 million in federal funds received through the DuPage County CARES (Coronavirus Aid, Relief, and Economic Security) Act for reimbursement of COVID-19 related expenses. The increase in property taxes was offset by the decreases in sales taxes, other taxes, and other revenues, which decreased as the result of the Governor’s stay at home order.

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

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### **Expenses:**

For fiscal year ending December 31, 2020, expenses for governmental activities totaled \$28.2 million compared to \$32.1 million for the period ending December 31, 2019. This includes \$1.8 million in depreciation expenses for FY20.

It is important that the Village provide competitive compensation levels for our employees. FY2020 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.

Current capital asset additions totaled \$7.7 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.

### *Business-type Activities*

### **Revenue:**

For fiscal year ending December 31, 2020, revenues and other inflows from the business-type activities totaled \$7.7 million. The major revenue source for Proprietary Funds is "Charge for Services". This source provided \$5,036,898 for the Water Supply Fund and \$2,270,767 for the Waste Water Fund. The Waste Water Fund also recorded a capital grant of \$360,000 in FY20. The Swim Pool Fund was not open during 2020 due to the COVID-19 pandemic. The Swim Pool received a transfer of funds from the General Fund in the amount of \$100,000.

### **Expenses:**

For fiscal year ending December 31, 2020, expenses for business-type activities totaled \$7,759,668, including \$1,224,539 of depreciation/amortization charged to the business-type activities of the primary government. The operating expenses were as follows: the Water Supply Fund \$5,851,557; the Waste Water Fund \$1,876,513; and the Swim Pool Fund \$31,598.

The operating income (loss) for the funds are as follows: (\$855,663) for the Water Supply Fund; \$407,118 for the Waste Water Fund; and (\$31,598) for the Swim Pool Fund. This is compared to the FY19 as follows: \$74,321 operating income for the Water Supply Fund; \$332,486 for the Waste Water Fund; and an operating loss of \$194,114 for the Swim Pool Fund.

The increase in the Water Supply Fund expenses of \$921,639 was mainly attributed to the increased capital outlay. There was a slight decrease in Waste Water Supply Fund of \$54,609. The Swim Pool Fund expenses decreased by \$248,481 from \$280,979 in FY19 to \$31,598 in FY20. This was due to the pool not being open in FY2020 due to COVID-19.

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

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

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

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

At December 31, 2020, the governmental funds (as presented on the balance sheet on page 8-9) reported a combined fund balance of \$35.1 million slightly down from FY19 at \$35.6 million. The majority of the balance (\$13.2 million) is within the Street Improvement Fund due to the issuance of voter approved general obligation bonds and non-home rule sales tax revenue. The General Fund is the second largest fund with \$9.8 million in fund balance. The General Fund reported an increase in fund balance during the year of \$908,583, despite several revenues not meeting the budget projections. This was due to the receipt of the Federal CARES Act in the amount of \$1.114 million and expenditures being under budget by \$1.354 million.

Below is a table showing the Governmental Funds fund balances changes for the major funds from FY19 to FY20. In addition to the major funds, the Village has 12 non-major governmental funds that are used to account for monies to be used for specified purposes. The total of the major funds for FY20 is \$31,669,104 compared to FY19 at \$33,324,099 resulting in a decrease of \$1,654,995. The non-major governmental fund balances are \$3,403,255 as of FY20 compared to \$2,326,258 in FY19.

Fund Name	Type	Major Fund	FY19 Balance	FY20 Balance	Increase (Decrease)
General	Governmental	Y	\$ 8,938,279	\$ 9,846,862	\$ 908,583
Debt Service	Debt Service	Y	\$ 969,955	\$ 985,491	\$ 15,536
Street Improvement Fund	Capital Projects	Y	\$16,316,705	\$ 13,230,657	\$(3,086,048)
Other Capital Projects	Capital Projects	Y	\$ 7,099,160	\$ 7,606,094	\$ 506,934
<b>Total Major Gov’t Funds</b>			<b>\$33,324,099</b>	<b>\$ 31,669,104</b>	<b>\$(1,654,995)</b>
All Other Funds	Special Revenue & Capital Proj.	N	\$ 2,326,258	\$ 3,403,255	\$ 1,076,997
<b>Total Gov’t Funds</b>			<b>\$35,650,357</b>	<b>\$35,072,359</b>	<b>\$ (577,998)</b>

**Changes in Major Governmental Funds** (Not including the General Fund)

**Debt Service Fund**

The slight increase in the fund balance of \$15,536 is mainly due to the bond issuance.

**Street Improvement Fund**

The decrease in the Street Improvement Fund balance of \$3,086,048 is attributable to the expenditures for contractual services for several large roadway improvement projects, which are part of the Village’s Pavement Management Program.

**Other Capital Projects Fund**

The Other Capital Projects Fund balance increase of \$506,934 is the result of the Village stopping all non-emergency purchases and reducing its expenditures after the Governor ordered non-essential businesses to close in March 2020 to mitigate the spread of COVID-19. The impact of the stay at home order on revenues was unknown, expenditures were limited.

**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.

	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>
<b>Revenues and Transfers In</b>			
Taxes	\$ 6,876,447	\$ 6,876,447	\$ 6,322,332
Intergovernmental	9,289,580	9,289,580	10,175,780
Transfers In	981,251	981,251	880,986
Other	6,237,931	6,237,931	6,402,286
<b>Total</b>	<b>23,385,209</b>	<b>23,385,209</b>	<b>23,781,384</b>
<b>Expenditures and Transfers Out</b>			
Expenditures	22,764,580	22,764,580	21,410,216
Transfers Out	785,500	785,500	1,462,585
<b>Total</b>	<b>23,550,080</b>	<b>23,550,080</b>	<b>22,872,801</b>
<b>Change in Fund Balance</b>	<b>(164,871)</b>	<b>(164,871)</b>	<b>908,583</b>

The General Fund actual revenues and transfers-in were \$396,175 higher than the budget amount. The General Fund actual expenditures and transfers-out were \$677,279 less than the budget amount including transfers out and \$1,354,364 less than the budget excluding transfers out. Several revenue sources, including amusement taxes, places of eating tax, sales tax, liquor licenses, and parking permits, did not meet the budget projections. These reduced revenues were the result of the COVID-19 pandemic and the March 19, 2020 Governor order for non-essential businesses to close their physical locations and employees to stay at home to mitigate the spread of COVID-19. This loss of revenue was offset by the Federal CARES Act grant received for \$1.114 million.

The General Fund revenues minus the transfers-in exceeded the expenditures minus transfers-out by \$1,430,516 for FY20. Expenditures were under budget by \$1,280,577; however, transfers-out of \$1,462,585 exceeded the budget by \$687,085 in FY20. 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 \$21,410,216 for FY20 compared to \$21,564,303 for FY19. The amount with transfer included is \$22,872,801 for FY20 and \$23,085,576 for FY19. General Corporate *unassigned* fund balance ended FY20 at \$7,319,205 compared to \$6,619,920 at FY19. Total fund balance increased \$908,583 from \$8,938,279 to \$9,846,862. The difference of *unassigned* fund balance to total fund balance is \$2,527,657 for nonspendable items such as prepaid items, Intergovernmental Risk Management Associations (IRMA) reserves, and supplies inventories.

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

**CAPITAL ASSETS**

At the end of FY20, the Village had a combined total of net capital assets of \$85 million invested in a broad range of capital assets including land, buildings, vehicles, streets, bridges, water mains, storm sewers and sanitary sewer lines. (See Table 4 below). This amount represents a net increase (including additions and deletions) of \$6.4 million over FY19.

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total Primary Government</b>
	<b>FY20</b>	<b>FY20</b>	<b>FY20</b>
Land	\$ 11,053	384	11,437
Construction in Progress	7,916	3,437	11,353
Buildings	3,776	-	3,776
Improvements other than buildings	2,229	-	2,229
Equipment	366	-	366
Vehicles	2,635	-	2,635
Infrastructure	23,721	-	23,721
Water purchase rights	-	-	-
Waterworks system improvements	-	14,493	14,493
Wastewater system improvements	-	6,764	6,764
Wet weather flow treatment facility	-	7,235	7,235
Swim pool facility	-	535	535
Equipment and vehicles	-	536	536
<b>Total capital assets</b>	<b>51,696</b>	<b>33,384</b>	<b>85,080</b>

The reconciliation – Table 5 below - summarizes the changes in Capital Assets, which are presented in detail on pages 36-38 in Note 4.

The Governmental Activities net increase of \$4.5 million was due primarily to the construction of infrastructure, such as streets and storm sewers and the purchase of land at 100-110 S. Villa for \$2.18 million. The business-type activities increased by \$1.9 million.

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total Primary Government</b>
	<b>FY20</b>	<b>FY20</b>	<b>FY20</b>
<b>Beginning Balance</b>	\$ 47,209	31,465	78,674
<u>Additions</u>			
Depreciable	829	188	1,017
Non-depreciable	7,443	2,953	10,396
<u>Retirements</u>			
Depreciable (net)	(1,366)	-	(1,366)
Non-depreciable	(576)	(6)	(582)
<u>Depreciation</u>			
Retirements	(1,843)	(1,216)	(3,059)
<b>Ending Balance</b>	<b>51,696</b>	<b>33,384</b>	<b>85,080</b>

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

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## **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, 2020, Villa Park had a number of debt issues outstanding. These issues included \$43,376,890 of general obligation bonds. Under current state statute, the Village's general obligation bonded debt issuances are subject to a legal limitation based on \$702,215,171 of total assessed value of real property. As of December 31, 2020 the Village's general obligation bonded debt, applicable to the debt limit of \$43,376,890 was below the legal limit of \$60,566,058. The legal debt margin as of December 31, 2020, is \$17,189,168. 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 77% 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 Illinois Department of Employment Security, the unemployment rate for the Village of Villa Park was 9.3% as of December 31, 2020. This significant increase in the unemployment rate from the December 31, 2019 unemployment rate of 3.3% is attributable to the impact the COVID-19 pandemic has had on the work force. This increase in the unemployment rate is comparable to the increase in surrounding communities. On March 20, 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 stopped all non-emergency purchases, revised its FY20 revenue projections, and reduced its expenditures. The Village has not had to lay off or furlough any employees; however, some positions vacant by attrition were filled on a temporary basis with contract employees.

The results (uncertified) of the April 1, 2020, U.S. Census show an increase in the Village's population of 359 or an increase of 1.6%.

The Village has several new businesses scheduled to be opening in the fall of 2021. In addition, a mixed-use market rate residential project consisting of 348 market rate apartments is in development.

## **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 Marlene Scheibl, Finance Director, Village of Villa Park, 20 S. Ardmore Avenue, Villa Park, IL 60181.

## **BASIC FINANCIAL SECTION**

**VILLAGE OF VILLA PARK, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2020

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 30,617,996	\$ 4,793,909	\$ 35,411,905
Receivables, Net	12,123,192	1,017,538	13,140,730
Due from Other Governments	12,853,946	-	12,853,946
Prepays	2,310,874	-	2,310,874
Total Current Assets	57,906,008	5,811,447	63,717,455
Noncurrent Assets			
Internal Balances	(90,104)	90,104	-
Net Pension Asset	700,589	177,452	878,041
Capital Assets			
Capital Assets not being Depreciated	18,969,274	3,820,945	22,790,219
Capital Assets being Depreciated, Net	32,726,884	29,562,673	62,289,557
Total Capital Assets	51,696,158	33,383,618	85,079,776
Other Assets			
Investment in Joint Venture	590,901	-	590,901
Total Other Assets	590,901	-	590,901
Total Noncurrent Assets	52,897,544	33,651,174	86,548,718
Total Assets	110,803,552	39,462,621	150,266,173
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows of Resources - ARO	-	72,000	72,000
Pension Items	11,246,740	115,602	11,362,342
OPEB Items	1,069,814	124,827	1,194,641
Unamortized Loss on Refunding	105,941	-	105,941
Total Deferred Outflows of Resources	12,422,495	312,429	12,734,924
Total Assets and Deferred Outflows of Resources	123,226,047	39,775,050	163,001,097

(This statement is continued on the following page.)

**VILLAGE OF VILLA PARK, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

December 31, 2020

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 2,355,885	\$ 938,128	\$ 3,294,013
Accrued Payroll and Related	151,386	11,777	163,163
Accrued Interest Payable	85,172	2,183	87,355
Deposits Payable	3,838	404,984	408,822
Current Portion Long-Term Debt	4,126,516	317,748	4,444,264
<b>Total Current Liabilities</b>	<b>6,722,797</b>	<b>1,674,820</b>	<b>8,397,617</b>
Noncurrent Liabilities			
Total OPEB Liability	5,228,890	610,111	5,839,001
Compensated Absences Payable	1,508,963	135,137	1,644,100
Asset Retirement Obligation	-	75,000	75,000
Net Pension Liability	45,990,979	-	45,990,979
General Obligation Bonds Payable, Net	43,539,450	-	43,539,450
Installment Contracts	236,239	95,374	331,613
IEPA Loans Payable	-	3,450,401	3,450,401
Debt Certificates Payable	120,000	-	120,000
<b>Total Noncurrent Liabilities</b>	<b>96,624,521</b>	<b>4,366,023</b>	<b>100,990,544</b>
<b>Total Liabilities</b>	<b>103,347,318</b>	<b>6,040,843</b>	<b>109,388,161</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension Items	11,255,779	828,245	12,084,024
OPEB Items	534,942	62,417	597,359
Unavailable Revenue - Property Taxes	9,982,700	-	9,982,700
<b>Total Deferred Inflows of Resources</b>	<b>21,773,421</b>	<b>890,662</b>	<b>22,664,083</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>125,120,739</b>	<b>6,931,505</b>	<b>132,052,244</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	28,286,009	29,583,336	57,869,345
Restricted			
Debt Service	985,491	-	985,491
Drug Control	7,984	-	7,984
DUI Technology	39,440	-	39,440
Tax Increment Financing	2,680,944	-	2,680,944
Highways and Streets	850,256	-	850,256
Economic Development	25,949	-	25,949
Special Recreation	61,491	-	61,491
Unrestricted (Deficit)	(34,832,256)	3,260,209	(31,572,047)
<b>TOTAL NET POSITION (DEFICIT)</b>	<b>\$ (1,894,692)</b>	<b>\$ 32,843,545</b>	<b>\$ 30,948,853</b>

See accompanying notes to financial statements.

**VILLAGE OF VILLA PARK, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2020

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General Government	\$ 10,174,488	\$ 5,258,674	\$ 4,513	\$ -
Public Safety	10,968,838	806,026	1,150,362	-
Highways and Streets	3,940,203	-	885,113	955,031
Culture and Recreation	1,624,414	290,023	-	-
Interest on Long-Term Debt	1,534,767	-	-	-
Total Governmental Activities	28,242,710	6,354,723	2,039,988	955,031
Business-Type Activities				
Water Supply	5,851,557	5,036,898	-	360,000
Waste Water	1,876,513	2,270,767	-	-
Swim Pool	31,598	-	-	-
Total Business-Type Activities	7,759,668	7,307,665	-	360,000
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 36,002,378</b>	<b>\$ 13,662,388</b>	<b>\$ 2,039,988</b>	<b>\$ 1,315,031</b>

	<b>Net (Expense) Revenue and Change in Net Position</b>		
	<b>Primary Government</b>		
	<b>Governmental</b>	<b>Business-Type</b>	<b>Total</b>
	<b>Activities</b>	<b>Activities</b>	
	\$ (4,911,301)	\$ -	\$ (4,911,301)
	(9,012,450)	-	(9,012,450)
	(2,100,059)	-	(2,100,059)
	(1,334,391)	-	(1,334,391)
	(1,534,767)	-	(1,534,767)
	<u>(18,892,968)</u>	<u>-</u>	<u>(18,892,968)</u>
	-	(454,659)	(454,659)
	-	394,254	394,254
	-	(31,598)	(31,598)
	<u>-</u>	<u>(92,003)</u>	<u>(92,003)</u>
	<u>(18,892,968)</u>	<u>(92,003)</u>	<u>(18,984,971)</u>
General Revenues			
Taxes			
Property Taxes	9,879,420	-	9,879,420
Utility Taxes	1,310,928	-	1,310,928
Other Taxes	1,114,752	-	1,114,752
Intergovernmental			
Sales and Use Taxes	8,668,722	-	8,668,722
Income Taxes	2,380,284	-	2,380,284
Other State Taxes	1,070,162	-	1,070,162
Other	488,250	-	488,250
Investment Income	144,878	28,339	173,217
Miscellaneous	873,870	8,806	882,676
Transfers - Internal Activity	(554,892)	554,892	-
Total	<u>25,376,374</u>	<u>592,037</u>	<u>25,968,411</u>
CHANGE IN NET POSITION	6,483,406	500,034	6,983,440
NET POSITION (DEFICIT), JANUARY 1	<u>(8,378,098)</u>	<u>32,343,511</u>	<u>23,965,413</u>
<b>NET POSITION (DEFICIT), DECEMBER 31</b>	<u>\$ (1,894,692)</u>	<u>\$ 32,843,545</u>	<u>\$ 30,948,853</u>

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

December 31, 2020

	<u>General</u>	<u>Debt Service</u>	<u>Street Improvement</u>
<b>ASSETS</b>			
Cash and Investments	\$ 5,708,637	\$ 673,492	\$ 13,643,967
Receivables - Net of Allowances			
Property Taxes	4,161,838	3,200,648	-
Accounts	445,546	-	-
Accrued Interest	1,316	-	-
Other	385,938	124,625	436,104
Due from Other Governments	1,821,466	10,426,031	606,449
Advance to Other Funds	216,783	-	-
Prepays	2,310,874	-	-
<b>TOTAL ASSETS</b>	<b>\$ 15,052,398</b>	<b>\$ 14,424,796</b>	<b>\$ 14,686,520</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 909,484	\$ 2,650	\$ 1,360,932
Accrued Payroll	136,412	-	2,013
Deposits Payable	1,024	-	2,814
Advance from Other Funds	-	-	90,104
Total Liabilities	1,046,920	2,650	1,455,863
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue - Property Taxes	4,158,616	3,186,919	-
Unavailable Revenue - Due from Other Governments	-	10,249,736	-
Total Deferred Inflows of Resources	4,158,616	13,436,655	-
Total Liabilities and Deferred Inflows of Resources	5,205,536	13,439,305	1,455,863
<b>FUND BALANCES</b>			
Nonspendable	2,527,657	-	-
Restricted for			
Debt Service	-	985,491	-
Street Improvement	-	-	13,644,773
Drug Control	-	-	-
DUI Technology	-	-	-
Tax Increment Financing	-	-	-
Highways and Streets	-	-	-
Economic Development	-	-	-
Special Recreation	-	-	-
Assigned			
Capital Projects	-	-	-
Unassigned (Deficit)	7,319,205	-	(414,116)
Total Fund Balances	9,846,862	985,491	13,230,657
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 15,052,398</b>	<b>\$ 14,424,796</b>	<b>\$ 14,686,520</b>

<b>Other Capital</b>		
<b>Projects</b>	<b>Nonmajor</b>	<b>Total</b>
\$ 7,035,651	\$ 3,556,249	\$ 30,617,996
-	2,656,086	10,018,572
-	-	445,546
-	-	1,316
585,988	125,103	1,657,758
-	-	12,853,946
-	-	216,783
-	-	2,310,874
<b>\$ 7,621,639</b>	<b>\$ 6,337,438</b>	<b>\$ 58,122,791</b>
\$ 15,545	\$ 67,274	\$ 2,355,885
-	12,961	151,386
-	-	3,838
-	216,783	306,887
<b>15,545</b>	<b>297,018</b>	<b>2,817,996</b>
-	2,637,165	9,982,700
-	-	10,249,736
<b>-</b>	<b>2,637,165</b>	<b>20,232,436</b>
<b>15,545</b>	<b>2,934,183</b>	<b>23,050,432</b>
-	-	2,527,657
-	-	985,491
-	-	13,644,773
-	7,984	7,984
-	39,440	39,440
-	2,680,944	2,680,944
-	850,256	850,256
-	25,949	25,949
-	61,491	61,491
7,606,094	-	7,606,094
-	(262,809)	6,642,280
<b>7,606,094</b>	<b>3,403,255</b>	<b>35,072,359</b>
<b>\$ 7,621,639</b>	<b>\$ 6,337,438</b>	<b>\$ 58,122,791</b>

See accompanying notes to financial statements.

**VILLAGE OF VILLA PARK, ILLINOIS**

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

December 31, 2020

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 35,072,359</b>
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	51,696,158
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	590,901
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date (IMRF only) are recognized as deferred outflows and inflows of resources on the statement of net position	
Illinois Municipal Retirement Fund	(2,813,539)
Police Pension Fund	(3,949,474)
Firefighters' Pension Fund	6,753,974
OPEB	534,872
Certain assets are not available to report as revenue in the governmental funds but are revenue on the accrual basis of accounting	10,249,736
Gain and losses on debt refundings are capitalized and amortized at the government-wide level	105,941
The net pension asset of the Illinois Municipal Retirement Fund is not due and payable in the current period and, therefore, is not reported in the governmental funds	700,589
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	(5,481,357)
Compensated absences payable	(1,886,204)
General obligation bonds payable	(43,376,890)
Debt certificates payable	(235,000)
Installment contracts	(336,157)
Unamortized premium	(3,444,450)
Net pension liability of the Police Pension Fund	(22,131,685)
Net pension liability of the Firefighters' Pension Fund	(23,859,294)
Accrued interest payable	(85,172)
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ (1,894,692)</b>

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, 2020

	<b>General</b>	<b>Debt Service</b>	<b>Street Improvement</b>
<b>REVENUES</b>			
Taxes	\$ 6,322,332	\$ 3,149,108	\$ -
Intergovernmental	10,175,780	838,250	2,072,582
Licenses and Permits	988,997	-	-
Charges for Services	3,636,863	-	21,864
Fines and Forfeitures	606,497	-	-
Investment Income	21,216	3,673	79,075
Miscellaneous	1,148,713	124,625	10,741
<b>Total Revenues</b>	<b>22,900,398</b>	<b>4,115,656</b>	<b>2,184,262</b>
<b>EXPENDITURES</b>			
Current			
General Government	9,593,676	-	-
Public Safety	9,815,854	-	-
Highways and Streets	2,000,686	-	-
Culture and Recreation	-	-	-
Capital Outlay	-	-	5,606,984
Debt Service			
Principal Retirement	-	3,155,750	-
Interest and Fiscal Charges	-	1,937,060	-
<b>Total Expenditures</b>	<b>21,410,216</b>	<b>5,092,810</b>	<b>5,606,984</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,490,182</b>	<b>(977,154)</b>	<b>(3,422,722)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Bonds Issued, at Par	-	671,890	-
Installment Contracts Issued	-	-	291,674
Proceeds from Sale of Capital Assets	-	-	-
Transfers In	880,986	591,800	45,000
Transfers (Out)	(1,462,585)	(271,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(581,599)</b>	<b>992,690</b>	<b>336,674</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>908,583</b>	<b>15,536</b>	<b>(3,086,048)</b>
<b>FUND BALANCES, JANUARY 1</b>	<b>8,938,279</b>	<b>969,955</b>	<b>16,316,705</b>
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 9,846,862</b>	<b>\$ 985,491</b>	<b>\$ 13,230,657</b>

<b>Other Capital</b>		
<b>Projects</b>	<b>Nonmajor</b>	<b>Total</b>
\$ -	\$ 2,814,626	\$ 12,286,066
1,666,558	1,281,683	16,034,853
-	-	988,997
706,396	290,024	4,655,147
-	84,357	690,854
36,076	4,838	144,878
37,249	28,889	1,350,217
<hr/>	<hr/>	<hr/>
2,446,279	4,504,417	36,151,012
<hr/>	<hr/>	<hr/>
-	235,251	9,828,927
-	56,591	9,872,445
-	-	2,000,686
-	2,260,157	2,260,157
1,159,082	2,316,250	9,082,316
100,106	-	3,255,856
3,553	-	1,940,613
<hr/>	<hr/>	<hr/>
1,262,741	4,868,249	38,241,000
<hr/>	<hr/>	<hr/>
1,183,538	(363,832)	(2,089,988)
<hr/>	<hr/>	<hr/>
-	-	671,890
-	-	291,674
19,328	1,083,990	1,103,318
350,760	2,958,312	4,826,858
(1,046,692)	(2,601,473)	(5,381,750)
<hr/>	<hr/>	<hr/>
(676,604)	1,440,829	1,511,990
<hr/>	<hr/>	<hr/>
506,934	1,076,997	(577,998)
7,099,160	2,326,258	35,650,357
<hr/>	<hr/>	<hr/>
\$ 7,606,094	\$ 3,403,255	\$ 35,072,359

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, 2020

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**NET CHANGE IN FUND BALANCES -**  
**TOTAL GOVERNMENTAL FUNDS** \$ (577,998)

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	7,695,743
Depreciation	(1,842,541)

Proceeds from the disposal of capital assets are recognized in governmental funds but the gain (loss) is recognized on the statement of activities (1,366,471)

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

Bonds payable	(671,890)
Installment contract payable	(291,674)

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	3,040,750
Installment contracts	100,106
Debt certificates	115,000

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 63,200

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	(1,573,029)
Police Pension Fund	(3,781,619)
Firefighters' Pension Fund	2,242,463

The change in deferred inflows and outflows of resources for total OPEB liabilities are reported only in the statement of activities (16,937)

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

Illinois Municipal Retirement Fund	2,623,376
Police Pension Fund	4,236,500
Firefighters' Pension Fund	(3,836,618)

Intergovernmental revenue from the Villa Park Public Library is not revenue on the statement of activities (460,004)

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	57,882
Compensated absences	545,984
Amortization of bond premium	361,699
Amortization of loss on refunding	(13,735)
Total OPEB liability	<u>(166,781)</u>

**CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES** \$ 6,483,406

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS

December 31, 2020

	Water Supply	Waste Water	Nonmajor Swim Pool	Total
<b>CURRENT ASSETS</b>				
Cash and Investments	\$ 1,975,371	\$ 2,730,572	\$ 87,966	\$ 4,793,909
Receivables, Net of Allowances				
Accounts	524,748	308,271	-	833,019
Other	184,519	-	-	184,519
Total Current Assets	2,684,638	3,038,843	87,966	5,811,447
<b>NONCURRENT ASSETS</b>				
Net Pension Asset - IMRF	98,049	79,403	-	177,452
Advance to Other Funds	-	90,104	-	90,104
Capital Assets				
Capital Assets Not Being Depreciated	1,032,965	2,787,980	-	3,820,945
Capital Assets Being Depreciated, Net	14,709,923	14,317,526	535,224	29,562,673
Total Noncurrent Assets	15,840,937	17,275,013	535,224	33,651,174
Total Assets	18,525,575	20,313,856	623,190	39,462,621
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Outflows - ARO	72,000	-	-	72,000
OPEB Items	63,865	60,962	-	124,827
Pension Items - IMRF	63,874	51,728	-	115,602
Total Deferred Outflows of Resources	199,739	112,690	-	312,429
Total Assets and Deferred Outflows of Resources	18,725,314	20,426,546	623,190	39,775,050
<b>CURRENT LIABILITIES</b>				
Accounts Payable	768,005	170,123	-	938,128
Accrued Payroll	5,844	5,933	-	11,777
Deposits Payable	404,984	-	-	404,984
Interest Payable	-	2,183	-	2,183
Compensated Absences Payable	21,336	12,448	-	33,784
Total OPEB Liability	15,071	14,386	-	29,457
Installment Contract Payable	-	45,582	-	45,582
IEPA Loans Payable	65,639	143,286	-	208,925
Total Current Liabilities	1,280,879	393,941	-	1,674,820
<b>NONCURRENT LIABILITIES</b>				
Compensated Absences Payable	85,344	49,793	-	135,137
Asset Retirement Obligation	75,000	-	-	75,000
Total OPEB Liability	312,149	297,962	-	610,111
Installment Contract Payable	-	95,374	-	95,374
IEPA Loans Payable	590,755	2,859,646	-	3,450,401
Total Noncurrent Liabilities	1,063,248	3,302,775	-	4,366,023
Total Liabilities	2,344,127	3,696,716	-	6,040,843

(This statement is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)  
 PROPRIETARY FUNDS

December 31, 2020

	<b>Water Supply</b>	<b>Waste Water</b>	<b>Nonmajor Swim Pool</b>	<b>Total</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension Items - IMRF	\$ 457,639	\$ 370,606	\$ -	\$ 828,245
OPEB Items	31,934	30,483	-	62,417
Total Deferred Inflows of Resources	489,573	401,089	-	890,662
Total Liabilities and Deferred Inflows of Resources	2,833,700	4,097,805	-	6,931,505
<b>NET POSITION</b>				
Net Investment in Capital Assets	15,086,494	13,961,618	535,224	29,583,336
Unrestricted	805,120	2,367,123	87,966	3,260,209
<b>TOTAL NET POSITION</b>	<b>\$ 15,891,614</b>	<b>\$ 16,328,741</b>	<b>\$ 623,190</b>	<b>\$ 32,843,545</b>

See accompanying notes to financial statements.

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>Water Supply</b>	<b>Waste Water</b>	<b>Nonmajor Swim Pool</b>	<b>Total</b>
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 4,995,894	\$ 2,264,407	\$ -	\$ 7,260,301
<b>OPERATING EXPENSES</b>				
Administration	1,271,457	834,472	6,754	2,112,683
Operations	4,092,905	308,463	1,815	4,403,183
Maintenance	-	-	39	39
Amortization	8,231	-	-	8,231
Depreciation	478,964	714,354	22,990	1,216,308
Total Operating Expenses	5,851,557	1,857,289	31,598	7,740,444
OPERATING INCOME (LOSS)	(855,663)	407,118	(31,598)	(480,143)
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Income	21,253	7,046	40	28,339
Interest Expense	-	(19,224)	-	(19,224)
Connection Fees	41,004	6,360	-	47,364
Miscellaneous	-	7,040	1,766	8,806
Total Non-Operating Revenues (Expenses)	62,257	1,222	1,806	65,285
INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS	(793,406)	408,340	(29,792)	(414,858)
<b>CAPITAL GRANTS AND CONTRIBUTIONS</b>	360,000	-	-	360,000
INCOME (LOSS) BEFORE TRANSFERS	(433,406)	408,340	(29,792)	(54,858)
<b>TRANSFERS</b>				
Transfers In	263,388	191,504	100,000	554,892
Total Transfers	263,388	191,504	100,000	554,892
CHANGE IN NET POSITION	(170,018)	599,844	70,208	500,034
NET POSITION, JANUARY 1	16,061,632	15,728,897	552,982	32,343,511
<b>NET POSITION, DECEMBER 31</b>	<b>\$ 15,891,614</b>	<b>\$ 16,328,741</b>	<b>\$ 623,190</b>	<b>\$ 32,843,545</b>

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS

For the Year Ended December 31, 2020

	Water Supply	Waste Water	Nonmajor Swim Pool	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from Customers and Users	\$ 5,098,093	\$ 2,406,703	\$ -	\$ 7,504,796
Receipts from Miscellaneous	-	47,040	1,766	48,806
Payment to Other Funds	(536,931)	(185,724)	-	(722,655)
Payments to Suppliers	(3,893,096)	(467,920)	(13,840)	(4,374,856)
Payments to Employees	(766,682)	(610,619)	-	(1,377,301)
Net Cash from Operating Activities	(98,616)	1,189,480	(12,074)	1,078,790
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers In	263,388	191,504	100,000	554,892
Payment of Advance to Other Funds	-	(171,152)	-	(171,152)
Net Cash from Noncapital Financing Activities	263,388	20,352	100,000	383,740
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital Assets Purchased	(841,205)	(2,101,579)	-	(2,942,784)
Capital Grants and Contributions Received	360,000	-	-	360,000
Issuance of Loan Payable	-	1,637,854	-	1,637,854
Principal Payments on Long-Term Debt	(65,639)	(185,966)	-	(251,605)
Interest Payments on Long-Term Debt	-	(19,564)	-	(19,564)
Net Cash from Capital and Related Financing Activities	(546,844)	(669,255)	-	(1,216,099)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest Received on Investments	21,253	7,046	40	28,339
Net Cash from Investing Activities	21,253	7,046	40	28,339
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(360,819)	547,623	87,966	274,770
CASH AND CASH EQUIVALENTS, JANUARY 1	2,336,190	2,182,949	-	4,519,139
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<b>\$ 1,975,371</b>	<b>\$ 2,730,572</b>	<b>\$ 87,966</b>	<b>\$ 4,793,909</b>

(This statement is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)  
 PROPRIETARY FUNDS

For the Year Ended December 31, 2020

	Water Supply	Waste Water	<u>Nonmajor Swim Pool</u>	Total
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Operating Income (Loss)	\$ (855,663)	\$ 407,118	\$ (31,598)	\$ (480,143)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
Depreciation and Amortization	487,195	714,354	22,990	1,224,539
Receipts from Miscellaneous	41,004	13,400	1,766	56,170
Changes in Assets and Liabilities				
Accounts Receivable	(7,930)	175,936	-	168,006
Accounts Payable	395,138	2,153	(5,232)	392,059
Accrued Payroll	3,299	4,251	-	7,550
Deposits Payable	(11,570)	-	-	(11,570)
Compensated Absences	(14,057)	(19,157)	-	(33,214)
Deferred Outflows of Resources - OPEB Items	(26,288)	(25,093)	-	(51,381)
Deferred Outflows of Resources - Pension Items - IMRF	16,285	13,187	-	29,472
Deferred Inflows of Resources - Pension Items - IMRF	203,866	165,095	-	368,961
Deferred Inflows of Resources - OPEB Items	27,299	26,058	-	53,357
Net Pension Asset - IMRF	(98,049)	(79,403)	-	(177,452)
Net Pension Liability - IMRF	(269,101)	(217,923)	-	(487,024)
OPEB Liability	9,956	9,504	-	19,460
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>\$ (98,616)</u>	<u>\$ 1,189,480</u>	<u>\$ (12,074)</u>	<u>\$ 1,078,790</u>
<b>NONCASH TRANSACTIONS</b>				
Capital Asset Additions in Accounts Payable and Retainage	\$ 101,825	\$ 96,936	\$ -	\$ 198,761
<b>TOTAL NONCASH TRANSACTIONS</b>	<u>\$ 101,825</u>	<u>\$ 96,936</u>	<u>\$ -</u>	<u>\$ 198,761</u>

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS

December 31, 2020

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	<b><u>Pension Trust Funds</u></b>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 1,933,549
Investments, at Fair Value	
U.S. Government and U.S. Agency Securities	15,803,656
State and Local Obligations	2,374,559
Corporate Obligations	3,312,601
Mutual Funds	35,753,657
Annuities	153,426
Accrued Interest	104,294
Prepaid Items	<u>7,324</u>
Total Assets	<u>59,443,066</u>
<b>LIABILITIES</b>	
Accounts Payable	<u>22,405</u>
Total Liabilities	<u>22,405</u>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<u><u>\$ 59,420,661</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, 2020

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	<b>Pension Trust Funds</b>
<b>ADDITIONS</b>	
Contributions	
Employer	\$ 3,325,549
Employee	639,076
Other	276
	<hr/>
Total Contributions	3,964,901
	<hr/>
Investment Income	
Net Appreciation in Fair Value of Investments	6,805,077
Interest	1,370,269
	<hr/>
Total Investment Income	8,175,346
Less Investment Expense	(112,565)
	<hr/>
Net Investment Income	8,062,781
	<hr/>
Total Additions	12,027,682
	<hr/>
<b>DEDUCTIONS</b>	
Pension Benefits	4,387,633
Miscellaneous	130,156
	<hr/>
Total Deductions	4,517,789
	<hr/>
NET INCREASE	7,509,893
	<hr/>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	
January 1	51,910,768
	<hr/>
December 31	\$ 59,420,661
	<hr/> <hr/>

See accompanying notes to financial statements.

# VILLAGE OF VILLA PARK, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

December 31, 2020

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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**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)

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**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)

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**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)

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**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)**

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**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)

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**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)

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**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)

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

P. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the Village has delayed the implementation of GASB Statement No. 87, *Leases*, to December 31, 2022.

**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.

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

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

**B. Village Investments**

The following table presents the investments and maturities of the Village's debt securities as of December 31, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable CD's	\$ 1,147,539	\$ 1,147,539	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 1,147,539</b>	<b>\$ 1,147,539</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the 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, 2020: the negotiable certificates of deposits are valued using quoted prices of similar securities (Level 2 inputs).

Credit risk is the risk that an issue 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.

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

**B. Village Investments (Continued)**

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.

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.

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

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

C. Police Pension Fund 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 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, 2020, are covered by the FDIC.

Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of December 31, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Agencies	\$ 8,323,876	\$ 177,805	\$ 1,592,601	\$ 6,553,470	\$ -
U.S. Treasuries	1,172,078	50,617	310,852	810,609	-
Municipal Bonds	1,448,283	102,161	777,107	466,685	102,330
Corporate Bonds	1,941,317	381,838	1,134,292	425,187	-
<b>TOTAL</b>	<b>\$ 12,885,554</b>	<b>\$ 712,421</b>	<b>\$ 3,814,852</b>	<b>\$ 8,255,951</b>	<b>\$ 102,330</b>

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

The Police Pension Fund categorizes its fair value measurements within the fair value hierarchy established by 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, 2020: 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 and corporate bonds are valued using quoted prices of similar securities (Level 2 inputs).

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

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

C. Police Pension Fund Investments (Continued)

Investments (Continued)

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The 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 Aaa or AA to AA+ or not rated by Moody's and Standard & Poor's.

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.

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).

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

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

**D. Firefighters' Pension Investments (Continued)**

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.

**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, 2020, 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, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Agency Securities	\$ 5,261,194	\$ 101,770	\$ 1,344,887	\$ 3,779,004	\$ 35,533
U.S. Treasuries	1,046,508	100,766	416,758	528,984	-
Negotiable CD's	153,426	-	153,426	-	-
State and Local Obligations	926,276	101,562	539,584	285,130	-
Corporate Obligations	1,371,284	98,361	355,452	917,471	-
<b>TOTAL</b>	<b>\$ 8,758,688</b>	<b>\$ 402,459</b>	<b>\$ 2,810,107</b>	<b>\$ 5,510,589</b>	<b>\$ 35,533</b>

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

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

**D. Firefighters' Pension Investments (Continued)**

Investments (Continued)

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, 2020, all investments were measured using the fair valuation method and Level 2 valuation inputs, except for \$14,088,500 in fair value of mutual funds measured with Level 1 inputs.

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 A to AAA by Standard and Poor's. The negotiable certificates of deposit are not rated.

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, 2020, 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 amended during the year ended December 31, 2020. Changes were made to the allocation guidelines, by asset class, for the fixed income investments and addition to The Illinois Sustainable Investing Act.

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

**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 2020 levy was adopted December 21, 2020 and attached as an enforceable lien as of January 1, 2020. 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 2020 levy is intended to finance the 2021 fiscal year and, therefore, is reported as unavailable/deferred revenue at December 31, 2020.

**4. CAPITAL ASSETS**

Capital asset activity for the fiscal year ended December 31, 2020 was as follows:

	Beginning Balances	Increases/ Transfers	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$ 8,870,836	\$ 2,182,292	\$ -	\$ 11,053,128
Construction in Progress	3,231,988	5,260,515	576,357	7,916,146
Total Capital Assets not Being Depreciated	12,102,824	7,442,807	576,357	18,969,274
Capital Assets Being Depreciated				
Buildings	7,422,347	-	-	7,422,347
Improvements	5,474,922	43,300	-	5,518,222
Equipment	1,218,184	-	-	1,218,184
Vehicles	5,320,404	700,647	187,640	5,833,411
Infrastructure	32,184,432	85,346	1,289,247	30,980,531
Total Capital Assets Being Depreciated	51,620,289	829,293	1,476,887	50,972,695
Less Accumulated Depreciation for				
Buildings	3,500,917	145,422	-	3,646,339
Improvements	3,071,342	217,750	-	3,289,092
Equipment	802,639	49,685	-	852,324
Vehicles	3,028,652	280,398	110,416	3,198,634
Infrastructure	6,110,136	1,149,286	-	7,259,422
Total Accumulated Depreciation	16,513,686	1,842,541	110,416	18,245,811
Total Capital Assets Being Depreciated, Net	35,106,603	(1,013,248)	1,366,471	32,726,884
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 47,209,427</b>	<b>\$ 6,429,559</b>	<b>\$ 1,942,828</b>	<b>\$ 51,696,158</b>

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

**4. CAPITAL ASSETS (Continued)**

	Beginning Balances	Increases	Decreases/ Transfers	Ending Balances
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$ 383,658	\$ -	\$ -	\$ 383,658
Construction in Progress	483,985	2,953,302	-	3,437,287
Total Capital Assets not Being Depreciated	867,643	2,953,302	-	3,820,945
Intangible Capital Assets				
Water Purchase Rights	6,731	-	6,731	-
Capital Assets Being Depreciated				
Waterworks System Improvements	22,537,952	-	-	22,537,952
Wastewater System Improvements	10,561,158	-	-	10,561,158
Wet Weather Flow Treatment Facility	17,748,818	-	-	17,748,818
Swim Pool Facility	1,707,402	-	-	1,707,402
Equipment and Vehicles	1,600,587	188,243	88,795	1,700,035
Total Capital Assets Being Depreciated	54,155,917	188,243	88,795	54,255,365
Less Accumulated Depreciation for				
Waterworks System Improvements	7,583,990	461,224	-	8,045,214
Wastewater System Improvements	3,501,644	295,776	-	3,797,420
Wet Weather Flow Treatment Facility	10,154,616	359,461	-	10,514,077
Swim Pool Facility	1,149,187	22,990	-	1,172,177
Equipment and Vehicles	1,175,742	76,857	88,795	1,163,804
Total Accumulated Depreciation	23,565,179	1,216,308	88,795	24,692,692
Total Capital Assets Being Depreciated, Net	30,590,738	(1,028,065)	-	29,562,673
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 31,465,112</b>	<b>\$ 1,925,237</b>	<b>\$ 6,731</b>	<b>\$ 33,383,618</b>

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

**GOVERNMENTAL ACTIVITIES**

General Government	\$ 491,674
Public Safety	245,043
Public Works	927,282
Culture and Recreation	178,542

**TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES** **\$ 1,842,541**

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

**4. CAPITAL ASSETS (Continued)**

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

<b>BUSINESS-TYPE ACTIVITIES</b>	
Water Supply	\$ 478,964
Waste Water	714,354
Swim Pool	<u>22,990</u>
<b>TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES</b>	<b><u>\$ 1,216,308</u></b>

**5. LONG-TERM DEBT**

**A. General Obligation Bonds**

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village.

General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances 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	4,835,000	-	790,000	4,045,000	820,000
\$3,010,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2017 due in annual installments of \$15,000 to \$370,000, plus interest of 2% to 4% through December 15, 2027.	Debt Service	2,660,000	-	295,000	2,365,000	305,000

**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
\$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, 2022.	Debt Service	\$ 715,000	\$ -	\$ 230,000	\$ 485,000	\$ 240,000
\$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, 2036.	Debt Service	4,685,000	-	200,000	4,485,000	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	2,380,000	-	125,000	2,255,000	130,000
\$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	5,150,000	-	210,000	4,940,000	220,000
\$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	7,785,000	-	415,000	7,370,000	505,000

**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
\$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	-	125,000	4,620,000	190,000
\$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	-	-
\$671,890 General Obligation Limited Tax Bonds, Series 2020 due in one installment of \$671,890, plus interest of 0.785%, payable November 1, 2021.	Debt Service	-	671,890	-	671,890	671,890
<b>TOTAL</b>		<b>\$ 45,745,750</b>	<b>\$ 671,890</b>	<b>\$ 3,040,750</b>	<b>\$ 43,376,890</b>	<b>\$ 3,281,890</b>

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

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

**B. Illinois Environmental Protection Agency Loans**

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

Issue	Fund Debt Retired by	Balances 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	\$ 403,001	\$ -	\$ 38,083	\$ 364,918	\$ 39,041
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	111,496	-	23,711	87,785	24,307
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	879,313	-	79,938	799,375	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	722,033	-	65,639	656,394	65,639
IEPA Loan #L17-515400 of 2019*	Waste Water	113,000	864,570	-	977,570	-
IEPA Loan #L17-415100 of 2020*	Waste Water	-	773,284	-	773,284	-
<b>TOTAL</b>		<b>\$ 2,228,843</b>	<b>\$ 1,637,854</b>	<b>\$ 207,371</b>	<b>\$ 3,659,326</b>	<b>\$ 208,925</b>

\*The 2019 and 2020 IEPA loans were not fully disbursed as of December 31, 2020. 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	\$ 350,000	\$ -	\$ 115,000	\$ 235,000	\$ 115,000
<b>TOTAL</b>		<b>\$ 350,000</b>	<b>\$ -</b>	<b>\$ 115,000</b>	<b>\$ 235,000</b>	<b>\$ 115,000</b>

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	\$ 185,190	\$ -	\$ 44,234	\$ 140,956	\$ 45,582
\$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	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	\$ 87,945	\$ -	\$ 43,462	\$ 44,483	\$ 44,483
\$291,674 Equipment Installment Contract (direct placement) due in annual installments of \$55,435 to \$61,309 including interest of 2.55% through February 24, 2025.	Other Capital	-	291,674	-	291,674	55,435
<b>TOTAL</b>		<b>\$ 329,779</b>	<b>\$ 291,674</b>	<b>\$ 144,340</b>	<b>\$ 477,113</b>	<b>\$ 145,500</b>

**E. Debt Service Requirements to Maturity**

Fiscal Year Ending December 31,	Governmental Activities			
	General Obligation Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest
2021	\$ 3,281,890	\$ 1,761,874	\$ 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	-	-
<b>TOTAL</b>	<b>\$ 43,376,890</b>	<b>\$ 13,809,124</b>	<b>\$ 235,000</b>	<b>\$ 9,763</b>

**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,	Governmental Activities	
	Installment Contracts (Direct Placement)	
	Principal	Interest
2021	\$ 99,918	\$ 8,484
2022	56,848	6,024
2023	58,298	4,574
2024	59,784	3,088
2025	61,309	1,563
<b>TOTAL</b>	<b>\$ 336,157</b>	<b>\$ 23,733</b>

Fiscal Year Ending December 31,	Business-Type Activities		Business-Type Activities	
	Installment Contracts (direct placement)		IEPA Loans*	
	Principal	Interest	Principal	Interest
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	-
<b>TOTAL</b>	<b>\$ 140,956</b>	<b>\$ 8,678</b>	<b>\$ 1,908,472</b>	<b>\$ 46,256</b>

\*The 2019 and 2020 IEPA loans were not fully disbursed at December 31, 2020 and, therefore, a debt service to maturity schedule is not available at the time of report issuance.

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

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

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

The following is a summary of changes in long-term liabilities for the fiscal year ended December 31, 2020:

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
<b>GOVERNMENTAL ACTIVITIES</b>					
General Obligation Bonds	\$ 45,745,750	\$ 671,890	\$ 3,040,750	\$ 43,376,890	\$ 3,281,890
Unamortized Premium	3,806,149	-	361,699	3,444,450	-
Debt Certificates					
(Direct Placement)	350,000	-	115,000	235,000	115,000
Installment Contracts					
(Direct Placement)	144,589	291,674	100,106	336,157	99,918
Compensated Absences*	2,432,188	-	545,984	1,886,204	377,241
Net Pension Liability - IMRF**	1,922,787	-	1,922,787	-	-
Net Pension Liability - Police Pension*	26,368,185	-	4,236,500	22,131,685	-
Net Pension Liability - Firefighters' Pension*	20,022,676	3,836,618	-	23,859,294	-
Total OPEB Liability*	5,314,576	166,781	-	5,481,357	252,467
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 106,106,900</b>	<b>\$ 4,966,963</b>	<b>\$ 10,322,826</b>	<b>\$ 100,751,037</b>	<b>\$ 4,126,516</b>

\*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
<b>BUSINESS-TYPE ACTIVITIES</b>					
IEPA Loans	\$ 2,228,843	\$ 1,637,854	\$ 207,371	\$ 3,659,326	\$ 208,925
Installment Contract					
(Direct Placement)	185,190	-	44,234	140,956	45,582
Net Pension Liability - IMRF**	487,024	-	487,024	-	-
Total OPEB Liability	620,108	19,460	-	639,568	29,457
Compensated Absences	202,135	7,213	40,427	168,921	33,784
Asset Retirement Obligation	75,000	-	-	75,000	-
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 3,798,300</b>	<b>\$ 1,664,527</b>	<b>\$ 779,056</b>	<b>\$ 4,683,771</b>	<b>\$ 317,748</b>

\*\*The Net Pension Liability - IMRF is reported as a net pension asset as of December 31, 2020. See note 13 for additional information and disclosures.

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

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

G. Legal Debt Margin

A computation of the legal debt margin of the Village as of December 31, 2020, is as follows:

Assessed Valuation - 2020	<u>\$ 702,215,171</u>
Legal Debt Limit - 8.625% of Assessed Valuation	\$ 60,566,058
Less General Obligation Debt: General Obligation Bonds	<u>43,376,890</u>
<b>LEGAL DEBT MARGIN</b>	<u><b>\$ 17,189,168</b></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 \$2,751,150 and the bonds maturing December 15, 2027. During the current fiscal year, \$295,000 principal and \$100,400 of interest payments were due on the bonds. During the current fiscal year, the pledge of taxes of \$395,400 was approximately 16.61% of total available pledged revenues.

The Village has issued Alternate Revenue Source Bonds for which they have pledged future revenue streams. The General Obligation Alternate Bonds (Sales Tax Alternate Revenue Source), Series 2017B are payable from a pledge of the Village's sales tax revenues, with a remaining total pledge of \$506,900 and the bonds maturing December 15, 2022. During the current fiscal year, \$230,000 principal and \$21,450 of interest payments were due on the bonds. During the current fiscal year, the pledge of taxes of \$251,450 was approximately 4.53% 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 \$2,960,800 and the bonds maturing December 15, 2031. During the current fiscal year, \$125,000 principal and \$105,950 of interest payments were due on the bonds. During the current fiscal year, the pledge of taxes of \$230,950 was approximately 4.16% 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 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 \$9,190,500 and the bonds maturing December 15, 2028. During the current fiscal year, \$415,000 principal and \$345,250 of interest payments were due on the bonds. During the current fiscal year, the pledge of taxes of \$760,250 was approximately 127.42% 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 \$3,855,200 and the bonds maturing December 15, 2034. During the current fiscal year, \$0 principal and \$109,400 of interest payments were due on the bonds. During the current fiscal year, the pledge of taxes of \$109,400 was approximately 0.20% of total available pledged revenues.

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.

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

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**6. RISK MANAGEMENT (Continued)**

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

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

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

**7. INDIVIDUAL FUND DISCLOSURES**

A. Advances

As of December 31, 2020, major individual fund advances between funds were as follows:

Receivable Fund	Payable Fund	Amount
Waste Water	Street Improvement	\$ 90,104
General	Tax Increment Financing Six	<u>216,783</u>
<b>TOTAL</b>		<u><u>\$ 306,887</u></u>

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

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

A. Advances (Continued)

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

- The Waste Water Fund advanced the Street Improvement Fund \$90,104 for capital improvements.
- General Fund advanced the Tax Increment Financing Six \$216,783 for capital improvements.

B. Interfund Transfers

Transfers between major funds and nonmajor funds are as follows:

Fund	Transfers In	Transfers Out
General	\$ 880,986	\$ 1,462,585
Debt Service	591,800	271,000
Other Capital Projects	350,760	1,046,692
Street Improvement	45,000	-
Nonmajor Governmental		
TIF 2	2,397	1,633,158
TIF 3	-	2,397
TIF 4	1,580,643	-
TIF 5	-	22,235
Hotel/Motel Tax	3,817	95,000
Motor Fuel Tax	-	841,500
Recreation	713,571	-
Park	657,884	-
DUI Technology	-	7,183
Enterprise Funds		
Water	263,388	-
Wastewater	191,504	-
Swim Pool	100,000	-
<b>TOTAL</b>	<b>\$ 5,381,750</b>	<b>\$ 5,381,750</b>

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

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

**B. Interfund Transfers (Continued)**

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.
- Transfers from General to the Building Improvements Fund as a primary revenue source of these funds for capital improvements.
- Transfer from Hotel/Motel Tax to Parks Fund for operational support.
- Transfer from TIF 2 (Ovaltine TIF) to General Fund for operational expenditures.
- Transfer from Working Cash Fund to General Fund to reallocate interest income.
- 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 TIF 5 to General Fund for operational expenditures.

**C. Deficit Fund Balances**

At December 31, 2020, the following funds had deficit fund balances:

Tax Increment Financing Five Fund	\$	2,324
Tax Increment Financing Six Fund		217,763
Recreation Fund		34,853
Park Fund		7,869

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

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**8. CONTINGENT LIABILITIES**

A. Litigation

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

B. Grants

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

**9. COMMITMENTS**

A. DuPage Water Commission

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

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

**10. TAX ABATEMENTS**

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

The Village has an agreement with an automobile dealership based upon sales tax revenue generated and paid by this dealership during the calendar year. The Village will remit 30% of sales tax revenue paid by this dealership. The agreement expires on June 14, 2025 or when total payments to the dealership are \$1,500,000. As of and for the year ended December 31, 2020, the Village has incurred total incentives of \$1,500,000, and the agreement has ended.

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

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**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 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 year ended December 31, 2020, a liability of \$22,698 has been accrued and no payments have been made under this agreement. As of December 31, 2020, the Village has incurred total incentives of \$576,798.

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 December 31, 2020, a liability of \$9,634 for incentives has been accrued. For the year ended December 31, 2020, no payments have been made under this agreement. As of December 31, 2020, the Village has incurred total incentives of \$62,957.

The Village has an agreement with a local retailer to provide economic incentives over a ten-year period. The incentives are paid annually as 50% of sales tax generated by the business up to a maximum of \$269,000 through July 28, 2024. As of and for the year ended December 31, 2020, a liability of \$7,115 has been accrued and payments of \$14,485 have been made under this agreement. As of December 31, 2020, the Village has incurred total incentives of \$88,696.

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 year ended December 31, 2020, a liability of \$51,305 has been accrued and payments of \$59,066 have been made under this agreement. As of December 31, 2020, the Village has incurred total incentives of \$616,285.

The Village has an agreement with a motor cycle dealership based on sales tax and business district sales tax generated and paid by the 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 100% 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 year ended December 31, 2020, a liability of \$5,732 has been accrued and payments of \$10,192 have been made under this agreement for business district sales taxes. As of December 31, 2020, the Village has incurred total business district sales tax incentives of \$126,586.

**10. TAX ABATEMENTS (Continued)**

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 year ended December 31, 2020, a liability of \$7,494 has been accrued and no payments have been made under this agreement. As of December 31, 2020, the Village has incurred total incentives of \$46,494.

**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.

**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.

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

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

**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, 2020, membership consisted of:

Inactive Employees Currently Receiving Benefit Payments	27
Inactive Employees Entitled to but not yet Receiving Benefits	3
Active Employees	<u>133</u>
 TOTAL	 <u><u>163</u></u>
 Participating employers	 <u><u>1</u></u>

**D. Actuarial Assumptions and Other Inputs**

The total OPEB liability at December 31, 2020, the actuarial valuation date, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

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

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

D. Actuarial Assumptions and Other Inputs (Continued)

Actuarial Cost Method	Entry-Age Normal
Inflation	3.50%
Discount Rate	2.00%
Healthcare Cost Trend Rates	7.25% Decreasing to an Ultimate Trend Rate of 4.50%
Asset Valuation Method	N/A
Mortality Rates	RPH 2014 Base Rates Projected to 2020 using Scale MP2020

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, 2020	<u>\$ 5,934,684</u>
Changes for the Period	
Service Cost	264,826
Interest	159,327
Changes in Assumptions	615,783
Differences Between Expected and Actual Experience	(571,771)
Benefit Payments	<u>(281,924)</u>
Net Changes	<u>186,241</u>
BALANCES AT DECEMBER 31, 2020	<u>\$ 6,120,925</u>

There was a change in assumptions related to the discount rate, inflation rate, and healthcare cost trend rates.

**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% 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%) or 1 percentage point higher (3%) than the current rate:

	1% Decrease (1%)	Current Discount Rate (2%)	1% Increase (3%)
Total OPEB Liability	\$ 6,822,921	\$ 6,120,925	\$ 5,510,013

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 7.25% 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 (6.25% decreasing to 3.50%) or 1 percentage point higher (8.25% decreasing to 5.50%) than the current rate:

	1% Decrease (6.25% to 3.50%)	Current Healthcare Rate (7.25% to 4.50%)	1% Increase (8.25% to 5.50%)
Total OPEB Liability	\$ 5,336,764	\$ 6,120,925	\$ 7,091,866

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

For the fiscal year ended December 31, 2020, the Village recognized OPEB expense of \$487,078. At December 31, 2020, 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 Assumptions	\$ 1,194,641	\$ 77,765
Differences Between Expected and Actual Experience	-	519,594
<b>TOTAL</b>	<b>\$ 1,194,641</b>	<b>\$ 597,359</b>

**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 December 31,		
2021	\$	62,925
2022		62,925
2023		62,925
2024		62,925
2025		62,925
Thereafter		<u>282,657</u>
<b>TOTAL</b>	<b>\$</b>	<b><u>597,282</u></b>

**13. DEFINED BENEFIT PENSION PLANS**

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

The aggregate net pension liabilities, deferred outflows, deferred inflows and pension expense of the Village is as follows:

	IMRF	Police Pension	Firefighters' Pension	Total
Net pension liability (asset)	\$ (878,041)	\$ 22,131,685	\$ 23,859,294	\$ 45,112,938
Deferred outflows of resources	572,002	872,808	9,917,532	11,362,342
Deferred inflows of resources	4,098,184	4,822,282	3,163,558	12,084,024
Pension expense	(606,729)	1,815,496	2,649,326	3,858,093

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

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

A. Plan Descriptions

Illinois Municipal Retirement Fund

*Plan Administration*

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

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

*Plan Membership*

At December 31, 2020, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	187
Inactive Employees Entitled to but not yet	
Receiving Benefits	97
Active Employees	<u>109</u>
 TOTAL	 <u><u>393</u></u>

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

*Benefits Provided*

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

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

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

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided (Continued)*

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

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

*Contributions*

Participating members are required to contribute 4.50% 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, 2020, was 12.29% of covered payroll.

*Actuarial Assumptions*

The Village's net pension liability was measured as of December 31, 2020 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, 2020
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	2.25%
Asset Valuation Method	Fair Value

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

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions (Continued)*

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

*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 (Asset)*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2020	\$ 51,015,781	\$ 48,203,866	\$ 2,811,915
Changes for the Period			
Service Cost	655,619	-	655,619
Interest	3,617,328	-	3,617,328
Difference Between Expected and Actual Experience	632,442	-	632,442
Changes in Assumptions	(460,183)	-	(460,183)
Employer Contributions	-	828,076	(828,076)
Employee Contributions	-	303,202	(303,202)
Net Investment Income	-	6,960,209	(6,960,209)
Benefit Payments and Refunds	(2,898,810)	(2,898,810)	-
Other (Net Transfer)	-	190,186	(190,186)
Net Changes	1,546,396	5,382,863	(3,836,467)
BALANCES AT DECEMBER 31, 2020	\$ 52,562,177	\$ 53,586,729	\$ (1,024,552)

The funded status of the plan is 101.95% as of the most recent measurement date.

There were changes in assumptions related to salary rates, price inflation, retirement age and mortality rates since the previous measurement period.

The table presented above includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability (asset) at January 1, 2020, the employer contributions and the net pension liability (asset) at December 31, 2020 was \$2,409,811, \$708,400 and \$(878,041), respectively. The Library's proportionate share of the net pension liability (asset) at January 1, 2020, the employer contributions and the net pension liability at December 31, 2020 was \$402,104, \$119,676 and \$(146,511), 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, 2020, the Village and Library recognized a pension expense of \$(606,729) and \$(101,239), respectively.

At December 31, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

<u>Village</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 433,477	\$ 93,179
Changes in Assumption	138,525	269,063
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	3,735,942
<b>TOTAL</b>	<b>\$ 572,002</b>	<b>\$ 4,098,184</b>
<u>Library</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 72,330	\$ 15,548
Changes in Assumption	23,114	44,896
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	623,383
<b>TOTAL</b>	<b>\$ 95,444</b>	<b>\$ 683,827</b>

The deferred outflows presented in the table above include amounts for both the Village and the Library. The Village's proportionate share of the deferred outflows of resources at December 31, 2020, was \$572,002. The Library's proportionate share of the deferred outflows of resources at December 31, 2020, was \$95,444. The Village's proportionate share of the deferred inflows of resources at December 31, 2020, was \$4,098,184. The Library's proportionate share of the deferred inflows of resources at December 31, 2020, was \$683,827.

**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
2021	\$ (1,024,838)	\$ (171,006)
2022	(416,477)	(69,494)
2023	(1,481,093)	(247,137)
2024	(603,774)	(100,746)
2025	-	-
Thereafter	-	-
<b>TOTAL</b>	<b>\$ (3,526,182)</b>	<b>\$ (588,383)</b>

*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)	\$ 4,483,844	\$ (878,041)	\$ (5,141,689)
Net Pension Liability (Asset) (Library)	748,179	(146,511)	(857,948)
<b>Net Pension Liability (Asset) (Total)</b>	<b>\$ 5,232,023</b>	<b>\$ (1,024,552)</b>	<b>\$ (5,999,637)</b>

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

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

A. Plan Descriptions (Continued)

Police Pension Plan

*Plan Administration*

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

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

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

*Plan Membership*

At December 31, 2020, the Police Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	47
Inactive Plan Members Entitled to but not yet Receiving Benefits	7
Active Plan Members	<u>36</u>
TOTAL	<u><u>90</u></u>

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

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Benefits Provided*

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired before January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 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.

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

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

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*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, 2020, the Village's contribution was 66.38% of covered payroll.

*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%	1.40%
Domestic Equities	12% to 42%	5.80% to 7.60%
International Equities	6%	7.10%
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.

**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*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2020	\$ 58,119,715	\$ 31,751,530	\$ 26,368,185
Changes for the Period			
Service Cost	919,139	-	919,139
Interest	3,944,683	-	3,944,683
Changes in Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	(1,484,682)	-	(1,484,682)
Changes in Assumptions	36,750	-	36,750
Employer Contributions	-	2,270,378	(2,270,378)
Employee Contributions	-	361,768	(361,768)
Other Contributions	-	276	(276)
Net Investment Income	-	5,076,470	(5,076,470)
Benefit Payments and Refunds	(3,262,351)	(3,262,351)	-
Administrative Expense	-	(56,502)	56,502
Net Changes	153,539	4,390,039	(4,236,500)
BALANCES AT DECEMBER 31, 2020	\$ 58,273,254	\$ 36,141,569	\$ 22,131,685

The funded status of the plan is 62% as of the most recent measurement date.

The mortality rates have been changed to RP 2014 Mortality Table (BCHA) projected to 2021 using improvement scale MP-2020.

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

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

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Actuarial Assumptions*

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

Actuarial Valuation Date	December 31, 2020
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	Fair Value

Mortality rates were based on the RP-2014 Mortality Table (BCHA) projected to 2021 using improvement scale MP-2020.

*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	\$ 29,670,426	\$ 22,131,685	\$ 15,901,893

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

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

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

For the fiscal year ended December 31, 2020, the Village recognized pension expense of \$1,815,496. At December 31, 2020, 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	\$ 839,042	\$ 1,172,584
Changes in Assumptions	33,766	457,995
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	3,191,703
	<hr/>	<hr/>
TOTAL	\$ 872,808	\$ 4,822,282

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>	
2021	\$ (1,017,192)
2022	(825,372)
2023	(1,300,836)
2024	(806,074)
2025	-
Thereafter	-
	<hr/>
TOTAL	<u>\$ (3,949,474)</u>

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

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

A. Plan Descriptions (Continued)

Firefighters' Pension Plan

*Plan Administration*

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

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

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

*Plan Membership*

At December 31, 2020, the Firefighters' Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	20
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	<u>25</u>
TOTAL	<u><u>50</u></u>

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

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*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. 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.

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

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

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*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, 2020, the Village's contribution was 40.95% of covered payroll.

*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%	1.40%
Large Cap Domestic Equity	42%	5.80%
Small Cap Domestic Equity	12%	7.60%
International Equity	6%	7.10%

The discount rate used to measure the total pension liability was 4.51%. 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 2.12% for tax exempt general obligation municipal bonds rated AA or better to arrive at a discount rate of 4.51% 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, 2020	\$ 40,181,914	\$ 20,159,238	\$ 20,022,676
Changes for the Period			
Service Cost	1,055,336	-	1,055,336
Interest	2,056,889	-	2,056,889
Changes in Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	(250,561)	-	(250,561)
Changes in Assumptions	5,220,089	-	5,220,089
Employer Contributions	-	1,055,171	(1,055,171)
Employee Contributions	-	277,308	(277,308)
Net Investment Income	-	2,986,311	(2,986,311)
Benefit Payments and Refunds	(1,125,282)	(1,125,282)	-
Administrative Expense	-	(73,654)	73,654
Net Changes	6,956,471	3,119,854	3,836,617
BALANCES AT DECEMBER 31, 2020	\$ 47,138,385	\$ 23,279,092	\$ 23,859,293

The funded status of the plan is 49.40% as of the most recent measurement date.

The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 2.74% to 2.12% for the current year. The discount rate used in the determination of the total pension liability was changed from 5.20% to 4.51%. In addition, changes to the marital assumption for retiree and disabled members to actual spousal data was made since the previous measurement date

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

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

A. Plan Descriptions (Continued)

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, 2020
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.00%
Salary Increases	3.75% to 13.85%
Interest Rate	7.00%
Cost of Living Adjustments	3.25%
Asset Valuation Method	Fair Value

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 4.51% 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 (3.51%) or 1 percentage point higher (5.51%) than the current rate:

	1% Decrease (3.51%)	Current Discount Rate (4.51%)	1% Increase (5.51%)
Net Pension Liability	\$ 32,887,527	\$ 23,859,294	\$ 16,778,641

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

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

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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

For the year fiscal year ended December 31, 2020, the Village recognized pension expense of \$2,649,326. At December 31, 2020, 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	\$ -	\$ 1,071,389
Changes in Assumption	9,917,532	275,220
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	1,816,949
<b>TOTAL</b>	<u><u>\$ 9,917,532</u></u>	<u><u>\$ 3,163,558</u></u>

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

<u>Year Ending December 31,</u>	
2021	\$ 1,144,746
2022	1,180,996
2023	997,311
2024	1,282,060
2025	1,465,850
Thereafter	<u>683,011</u>
<b>TOTAL</b>	<u><u>\$ 6,753,974</u></u>

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

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**14. SUBSEQUENT EVENT**

In January 2021, the Village issued an IEPA loan in an aggregate principal amount not to exceed \$650,000. The loan will be used to fund construction of the combined sewer separation improvements as part of the Charles Avenue Improvement Project.

**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, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes	\$ 6,876,447	\$ 6,322,332
Intergovernmental	9,289,580	10,175,780
Licenses and Permits	1,279,925	988,997
Charges for Services	3,516,629	3,636,863
Fines and Forfeitures	918,140	606,497
Investment Income	60,000	21,216
Miscellaneous	454,637	1,148,713
	<hr/>	<hr/>
Total Revenues	22,395,358	22,900,398
<b>EXPENDITURES</b>		
General Government	9,959,335	9,593,676
Public Safety	10,243,487	9,815,854
Highways and Streets	2,561,758	2,000,686
	<hr/>	<hr/>
Total Expenditures	22,764,580	21,410,216
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>		
	<hr/>	<hr/>
	(369,222)	1,490,182
<b>OTHER FINANCING SOURCES (USES)</b>		
Proceeds from Sale of Capital Assets	8,600	-
Transfers In	981,251	880,986
Transfers (Out)	(785,500)	(1,462,585)
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	204,351	(581,599)
<b>NET CHANGE IN FUND BALANCE</b>		
	<hr/>	<hr/>
	\$ (164,871)	908,583
<b>FUND BALANCE, JANUARY 1</b>		
		<hr/>
		8,938,279
<b>FUND BALANCE, DECEMBER 31</b>		
		<hr/>
		\$ 9,846,862
		<hr/>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

December 31, 2020

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**BUDGETS**

Annual budgets are adopted for all governmental and proprietary. Budgets are adopted on a basis consistent with GAAP, with the exception of the Water Supply Fund, Wastewater Fund, and Swim Pool Fund. 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 within funds 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 #3 Fund	\$ 5,100	\$ 54,203
DUI Technology Fund	110,220	180,459
Debt Service Fund	4,241,767	5,092,810

**VILLAGE OF VILLA PARK, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Six Fiscal Years

<b>FISCAL YEAR ENDED</b>	<b>April 30, 2016</b>	<b>April 30, 2017</b>	<b>April 30, 2018</b>	<b>December 31, 2018</b>	<b>December 31, 2019</b>	<b>December 31, 2020</b>
Contractually Determined Contribution	\$ 739,810	\$ 717,724	\$ 675,042	\$ 459,351	\$ 553,388	\$ 708,400
Contributions in Relation to the Contractually Determined Contribution	739,810	717,724	675,042	459,351	553,388	708,400
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered Payroll	\$ 5,184,554	\$ 5,338,115	\$ 5,455,839	\$ 3,672,295	\$ 5,578,508	\$ 5,764,036
Contributions as a Percentage of Covered Payroll	14.27%	13.45%	12.37%	12.51%	9.92%	12.29%

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 23 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% 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 Seven Fiscal Years

<b>FISCAL YEAR ENDED</b>	<b>April 30, 2015</b>	<b>April 30, 2016</b>	<b>April 30, 2017</b>	<b>April 30, 2018</b>	<b>December 31, 2018</b>	<b>December 31, 2019</b>	<b>December 31, 2020</b>
Actuarially Determined Contribution	\$ 1,197,766	\$ 1,311,253	\$ 1,476,603	\$ 1,830,855	\$ 1,852,399	\$ 2,007,360	\$ 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	2,270,378
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (58,193)</b>	<b>\$ 58,779</b>	<b>\$ (70,786)</b>	<b>\$ (10,684)</b>	<b>\$ (4,694)</b>	<b>\$ (123,061)</b>	<b>\$ 247,367</b>
Covered Payroll	\$ 3,075,081	\$ 3,057,456	\$ 3,093,940	\$ 3,206,403	\$ 3,299,015	\$ 3,523,729	\$ 3,420,340
Contributions as a Percentage of Covered Payroll	40.84%	40.96%	50.01%	57.43%	56.29%	60.46%	66.38%

Notes to the Required Supplementary Information

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Level Dollar (Closed)
Remaining Amortization Period	20 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 2021 with Improvement Scale MP-2020

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 Seven Fiscal Years

<b>FISCAL YEAR ENDED</b>	<b>April 30, 2015</b>	<b>April 30, 2016</b>	<b>April 30, 2017</b>	<b>April 30, 2018</b>	<b>December 31, 2018</b>	<b>December 31, 2019</b>	<b>December 31, 2020</b>
Actuarially Determined Contribution	\$ 674,591	\$ 814,426	\$ 1,119,247	\$ 1,250,515	\$ 1,318,970	\$ 1,328,522	\$ 1,362,826
Contributions in Relation to the Actuarially Determined Contribution	610,756	706,719	846,065	927,051	1,026,906	1,095,987	1,055,171
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ 63,835</b>	<b>\$ 107,707</b>	<b>\$ 273,182</b>	<b>\$ 323,464</b>	<b>\$ 292,064</b>	<b>\$ 232,535</b>	<b>\$ 307,655</b>
Covered Payroll	\$ 2,135,852	\$ 2,222,330	\$ 2,314,335	\$ 2,395,337	\$ 2,401,107	\$ 2,446,613	\$ 2,576,613
Contributions as a Percentage of Covered Payroll	28.60%	31.80%	36.56%	38.70%	42.77%	44.80%	40.95%

Notes to the Required Supplementary Information

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Level Dollar (Closed)
Remaining Amortization Period	20 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 (ASSET)  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Six Calendar Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Employer's Proportion of Net Pension Liability	85.70%	85.70%	85.70%	85.70%	85.70%	85.70%
Employer's Proportionate Share of Net Pension Liability (Asset)	\$ 5,109,827	\$ 5,082,559	\$ 978,947	\$ 6,343,440	\$ 2,409,811	\$ (878,041)
Employer's Covered Payroll	5,184,554	5,274,305	5,413,678	5,554,430	5,578,508	5,764,036
Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	98.56%	96.36%	18.08%	114.21%	43.20%	(15.23%)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.94%	87.22%	97.55%	85.17%	94.49%	101.95%

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 Three Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>TOTAL OPEB LIABILITY</b>			
Service Cost	\$ 140,851	\$ 219,935	\$ 264,826
Interest	128,104	199,986	159,327
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	-	-	(571,771)
Changes of Assumptions	(101,621)	770,760	615,783
Benefit Payments, Including Refunds of Member Contributions	(165,071)	(267,415)	(281,924)
Net Change in Total OPEB Liability	2,263	923,266	186,241
Total OPEB Liability - Beginning	5,009,155	5,011,418	5,934,684
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 5,011,418</b>	<b>\$ 5,934,684</b>	<b>\$ 6,120,925</b>
Covered Payroll	\$ 12,626,815	\$ 13,068,753	\$ 11,024,754
Employer's Total OPEB Liability as a Percentage of Covered Payroll	39.69%	45.41%	55.52%

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

There were changes in assumptions related to the discount rate, inflation rate, and healthcare cost trend rates in 2020.

There was a change in assumptions related to discount rate in 2018 and 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 Seven Fiscal Years

<b>MEASUREMENT DATE</b>	<b>April 30, 2015</b>	<b>April 30, 2016</b>	<b>April 30, 2017</b>	<b>April 30, 2018*</b>	<b>December 31, 2018</b>	<b>December 31, 2019</b>	<b>December 31, 2020</b>
<b>TOTAL PENSION LIABILITY</b>							
Service Cost	\$ 774,316	\$ 747,042	\$ 738,805	\$ 730,110	\$ 437,127	\$ 1,033,394	\$ 919,139
Interest	2,892,167	3,220,980	3,392,001	3,608,054	2,489,280	3,818,765	3,944,683
Changes of Benefit Terms	-	-	-	-	-	(2,368)	-
Differences Between Expected and Actual Experience	(65,888)	1,150,553	(3,883,749)	717,171	906,156	215,059	(1,484,682)
Changes of Assumptions	3,479,083	-	-	(708,584)	10,578	(37,601)	36,750
Benefit Payments, Including Refunds of Member Contributions	(2,304,258)	(2,474,643)	(2,795,353)	(2,923,423)	(2,006,636)	(3,172,692)	(3,262,351)
Net Change in Total Pension Liability	4,775,420	2,643,932	(2,548,296)	1,423,328	1,836,505	1,854,557	153,539
Total Pension Liability - Beginning*	42,372,786	47,148,206	49,792,138	53,005,325	54,428,653	56,265,158	58,119,715
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 47,148,206</b>	<b>\$ 49,792,138</b>	<b>\$ 47,243,842</b>	<b>\$ 54,428,653</b>	<b>\$ 56,265,158</b>	<b>\$ 58,119,715</b>	<b>\$ 58,273,254</b>
<b>PLAN FIDUCIARY NET POSITION</b>							
Contributions - Employer	\$ 1,255,959	\$ 1,252,474	\$ 1,547,390	\$ 1,841,539	\$ 1,857,093	\$ 2,130,421	\$ 2,270,378
Contributions - Member	302,964	319,406	301,559	310,946	222,761	336,104	361,768
Contributions - Other	-	-	-	-	-	-	276
Net Investment Income	2,124,141	(126,410)	2,369,301	2,018,718	(1,057,986)	5,101,018	5,076,470
Benefit Payments, Including Refunds of Member Contributions	(2,304,257)	(2,474,643)	(2,795,353)	(2,923,423)	(2,006,636)	(3,172,692)	(3,262,351)
Administrative Expense	(59,648)	(57,340)	(57,601)	(55,407)	(140,765)	(61,787)	(56,502)
Net Change in Plan Fiduciary Net Position	1,319,159	(1,086,513)	1,365,296	1,192,373	(1,125,533)	4,333,064	4,390,039
Plan Fiduciary Net Position - Beginning	25,753,684	27,072,843	25,986,330	27,351,626	28,543,999	27,418,466	31,751,530
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 27,072,843</b>	<b>\$ 25,986,330</b>	<b>\$ 27,351,626</b>	<b>\$ 28,543,999</b>	<b>\$ 27,418,466</b>	<b>\$ 31,751,530</b>	<b>\$ 36,141,569</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 20,075,363</b>	<b>\$ 23,805,808</b>	<b>\$ 19,892,216</b>	<b>\$ 25,884,654</b>	<b>\$ 28,846,692</b>	<b>\$ 26,368,185</b>	<b>\$ 22,131,685</b>

<b>MEASUREMENT DATE</b>	<b>April 30, 2015</b>	<b>April 30, 2016</b>	<b>April 30, 2017</b>	<b>April 30, 2018*</b>	<b>December 31, 2018</b>	<b>December 31, 2019</b>	<b>December 31, 2020</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	57.40%	52.20%	57.90%	52.40%	48.70%	54.60%	62.00%
Covered Payroll	\$ 3,075,081	\$ 3,057,456	\$ 3,093,940	\$ 3,206,403	\$ 3,299,015	\$ 3,523,729	\$ 3,420,340
Employer's Net Pension Liability as a Percentage of Covered Payroll	652.80%	778.60%	642.90%	807.30%	874.40%	748.30%	647.10%

\*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.

**Year Ended December 31, 2020** - The mortality rates have been changed to RP 2014 Mortality Table (BCHA) projected to 2021 using improvement scale MP-2020.

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

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

Last Seven Fiscal Years

MEASUREMENT DATE	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	December 31, 2018	December 31, 2019	December 31, 2020
<b>TOTAL PENSION LIABILITY</b>							
Service Cost	\$ 641,622	\$ 600,073	\$ 716,133	\$ 761,035	\$ 560,349	\$ 864,895	\$ 1,055,336
Interest	1,576,486	1,702,441	1,703,450	1,853,675	1,298,228	1,959,811	2,056,889
Changes of Benefit Terms	-	-	-	-	-	223,070	-
Differences Between Expected and Actual Experience	-	(214,462)	(303,650)	(16,180)	(749,427)	(169,374)	(250,561)
Changes of Assumptions	-	343,105	1,357,032	2,154,681	(408,340)	4,710,163	5,220,089
Benefit Payments, Including Refunds of Member Contributions	(992,648)	(1,042,784)	(1,072,124)	(1,081,909)	(748,732)	(1,135,192)	(1,125,282)
Net Change in Total Pension Liability	1,225,460	1,388,373	2,400,841	3,671,302	(47,922)	6,453,373	6,956,471
Total Pension Liability - Beginning	25,090,487	26,315,947	27,704,320	30,105,161	33,776,463	33,728,541	40,181,914
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 26,315,947</b>	<b>\$ 27,704,320</b>	<b>\$ 30,105,161</b>	<b>\$ 33,776,463</b>	<b>\$ 33,728,541</b>	<b>\$ 40,181,914</b>	<b>\$ 47,138,385</b>
<b>PLAN FIDUCIARY NET POSITION</b>							
Contributions - Employer	\$ 610,756	\$ 706,719	\$ 846,065	\$ 927,051	\$ 1,026,906	\$ 1,095,987	\$ 1,055,171
Contributions - Member	192,969	220,489	217,064	220,213	154,753	231,467	277,308
Net Investment Income	446,202	(70,248)	1,474,131	1,157,870	(590,849)	3,140,064	2,986,311
Benefit Payments, Including Refunds of Member Contributions	(992,649)	(1,042,784)	(1,072,125)	(1,081,909)	(748,732)	(1,135,192)	(1,125,282)
Administrative Expense	(47,635)	(55,800)	(50,339)	(46,057)	(35,438)	(89,542)	(73,654)
Net Change in Plan Fiduciary Net Position	209,643	(241,624)	1,414,796	1,177,168	(193,360)	3,242,784	3,119,854
Plan Fiduciary Net Position - Beginning	14,549,831	14,759,474	14,517,850	15,932,646	17,109,814	16,916,454	20,159,238
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 14,759,474</b>	<b>\$ 14,517,850</b>	<b>\$ 15,932,646</b>	<b>\$ 17,109,814</b>	<b>\$ 16,916,454</b>	<b>\$ 20,159,238</b>	<b>\$ 23,279,092</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 11,556,473</b>	<b>\$ 13,186,470</b>	<b>\$ 14,172,515</b>	<b>\$ 16,666,649</b>	<b>\$ 16,812,087</b>	<b>\$ 20,022,676</b>	<b>\$ 23,859,293</b>

MEASUREMENT DATE	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	December 31, 2018	December 31, 2019	December 31, 2020
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.10%	52.40%	52.90%	50.70%	50.20%	50.20%	49.40%
Covered Payroll	\$ 2,135,852	\$ 2,222,330	\$ 2,314,335	\$ 2,395,337	\$ 2,401,107	\$ 2,446,613	\$ 2,576,613
Employer's Net Pension Liability as a Percentage of Covered Payroll	541.10%	593.40%	612.40%	695.80%	700.20%	818.40%	926.00%

**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.

**Year Ended December 31, 2020** - The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 2.74% to 2.12% for the current year. The discount rate used in the determination of the total pension liability was changed from 5.20% to 4.51%. In addition, changes to the marital assumption for retiree and disabled members to actual spousal data was 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.

(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, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>TAXES</b>		
Property Taxes	\$ 3,997,607	\$ 4,013,553
Personal Property Replacement Taxes	108,120	86,388
Utility Taxes	1,450,000	1,310,928
Amusement Taxes	545,000	289,500
Business Development Tax	25,000	22,693
Places of Eating Tax	750,720	599,270
Total Taxes	<u>6,876,447</u>	<u>6,322,332</u>
<b>INTERGOVERNMENTAL</b>		
Sales Tax	5,962,960	5,551,424
State Income Taxes	2,357,220	2,380,284
Other State Taxes	755,400	1,012,130
Pari-Mutuel Taxes	150,000	77,067
Federal Grants	24,000	1,143,725
Miscellaneous Grants	25,000	4,512
Police Department Grants	15,000	6,638
Total Intergovernmental	<u>9,289,580</u>	<u>10,175,780</u>
<b>LICENSES AND PERMITS</b>		
Liquor Licenses	175,000	75,995
Vending Licenses	4,300	4,180
Dog Licenses	500	324
Building Permits	440,000	462,271
C.N.W. Parking Permits	112,000	30,785
C.N.W. Parking Fees	113,500	27,751
Franchise Fees	328,000	304,695
Contractor's Registration Fees	7,000	3,800
Other Licenses and Fees	99,625	79,196
Total Licenses and Permits	<u>1,279,925</u>	<u>988,997</u>
<b>CHARGES FOR SERVICES</b>		
Administrative	797,024	685,344
Financial Services	10,000	10,000
Auxiliary Police Services	125,000	115,173
Resident Fees	1,771,200	1,753,691
Garage Services	229,905	252,239
Other Charges for Services	583,500	820,416
Total Charges For Services	<u>3,516,629</u>	<u>3,636,863</u>

(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, 2020

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>FINES AND FORFEITS</b>		
Police Fines	\$ 278,000	\$ 144,482
False Alarm Fines	2,000	-
Court Supervision Fees	7,500	2,471
Red Light Enforcement	542,640	438,860
P-Ticket Fines	75,000	14,710
Late Charges	13,000	5,974
	<hr/>	<hr/>
Total Fines and Forfeits	918,140	606,497
	<hr/>	<hr/>
<b>INVESTMENT INCOME</b>	60,000	21,216
	<hr/>	<hr/>
<b>MISCELLANEOUS</b>		
Miscellaneous Revenue	454,637	1,148,713
	<hr/>	<hr/>
Total Miscellaneous	454,637	1,148,713
	<hr/>	<hr/>
<b>TOTAL REVENUES</b>	\$ 22,395,358	\$ 22,900,398
	<hr/> <hr/>	<hr/> <hr/>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended December 31, 2020

---

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT</b>		
Public Affairs	\$ 4,179,490	\$ 3,774,010
Administration	5,779,845	5,819,666
	<hr/>	
Total General Government	9,959,335	9,593,676
	<hr/>	
<b>PUBLIC SAFETY</b>		
Police		
Police Administration	1,108,573	1,122,373
Records	978,251	891,967
Detectives	619,163	523,310
Patrol	3,862,808	3,788,509
Fire		
Administrative Support - Fire	527,087	479,416
Prevention - Fire	17,700	2,163
Protection - Fire	44,875	33,057
Operations - Ambulance Service/Paramedics	3,085,030	2,975,059
	<hr/>	
Total Public Safety	10,243,487	9,815,854
	<hr/>	
<b>HIGHWAYS AND STREETS</b>		
Public Works	78,023	43,671
Garage	694,052	527,505
Engineering	224,449	215,723
Administration - Streets	889,070	859,118
Street Lighting/Traffic Control	185,800	154,357
Storm Sewers	16,500	5,692
Maintenance of Streets	166,500	141,771
Forestry - Streets	307,364	52,849
	<hr/>	
Total Highway and Streets	2,561,758	2,000,686
	<hr/>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 22,764,580</b>	<b>\$ 21,410,216</b>
	<hr/> <hr/>	

(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, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT</b>		
Public Affairs		
Salaries		
Elected Officials	\$ 26,000	\$ 26,144
Legal Notices	100	734
Police and Firefighters' Pension Contributions	3,534,950	3,325,260
Training and Conferences	3,000	240
Senior Citizen Cab Subsidy	7,500	632
Appreciation Dinner and Awards	600	111
Telephone	1,000	662
Legal Services	205,300	140,957
Printing Services	20,000	8,821
Other Contractual Services	274,800	225,525
Dues and Publications	43,040	24,274
Other Supplies	5,000	3,443
Environmental Concerns Commission	3,000	275
Senior Citizen Commission	1,500	753
Traffic and Safety Commission	1,000	-
Planning and Zoning Commission	3,500	1,763
Fire and Police Commission	30,000	12,186
Historic Preservation Commission	3,000	-
Economic Development Commission	2,200	980
Cable TV Commission	4,000	105
Community Pride Commission	4,000	545
100th Anniversary Commission	5,000	-
Parks and Recreation Commission	1,000	600
	<hr/>	<hr/>
Total Public Affairs	4,179,490	3,774,010
Administration		
Manager		
Salaries		
Full-Time	289,756	302,249
Part-Time	8,400	-
Car Allowance	6,000	5,643
Telephone	1,200	1,090
Training Conferences	8,750	685
Other Contractual Services	4,912	31,254
Dues and Publications	5,550	2,477
Other Supplies	4,200	790
	<hr/>	<hr/>
Total Manager	328,768	344,188

(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, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT (Continued)</b>		
Administration (Continued)		
Finance		
Salaries		
Full-Time	\$ 557,100	\$ 489,181
Part-Time	19,783	3,457
Overtime Full-Time	150	59
Training and Conferences	4,900	429
Telephone	2,400	1,599
Printing Services	600	865
Other Contractual Services	39,200	155,684
Dues and Publications	940	890
Office Supplies	5,785	5,339
Other Supplies	100	255
Noncapital Outlay	5,767	5,766
	<hr/>	<hr/>
Total Finance	636,725	663,524
	<hr/>	<hr/>
Community Development		
Salaries		
Full-Time	454,264	509,070
Part-Time	10,000	-
Training and Conferences	12,650	454
Telephone	5,300	3,178
Utilities		
Gas	1,200	800
Electric	500	-
Water and Sewer Service	500	232
Printing Services	1,450	508
Maintenance of Office Equipment	4,100	1,776
Inspector Fees	3,000	2,956
Other Contractual Services	64,926	44,800
Engineering Services	20,000	-
Uniforms	1,350	1,350
Dues and Publications	7,235	2,232
Office Supplies	2,000	718
Photography Materials and Supplies	-	51
Other Supplies	850	513
	<hr/>	<hr/>
Total Community Development	589,325	568,638
	<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, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT (Continued)</b>		
Administration (Continued)		
Central Services		
Postage	\$ 35,000	\$ 40,141
Telephone	21,000	16,403
Employee Benefits	302,540	271,696
Unemployment Costs	-	3,900
Other Insurance	670,694	736,934
Insurance Claim Losses	15,000	3,498
Maintenance of Office Equipment	25,000	25,615
Rental of Equipment	2,500	2,440
Other Contractual Services	6,075	27,908
Office Supplies	10,000	4,287
Other Supplies	-	70
	<hr/>	<hr/>
Total Central Services	1,087,809	1,132,892
	<hr/>	<hr/>
Retirement		
Fund System Contributions	396,766	398,314
Social Security Contributions	247,100	340,144
Medicare Contributions	146,200	171,886
	<hr/>	<hr/>
Total Retirement	790,066	910,344
	<hr/>	<hr/>
Information Technology		
Salaries		
Full-Time	98,370	96,514
Telephone	600	575
Other Contractual Services	176,000	183,350
Training and Conferences	1,000	165
Dues and Publications	250	-
Maintenance of Office Equipment	62,000	24,873
Other Supplies	-	46
Noncapital Outlay	28,500	-
	<hr/>	<hr/>
Total Information Technology	366,720	305,523
	<hr/>	<hr/>
Sanitation		
Contractual Service	1,610,137	1,605,190
	<hr/>	<hr/>
Total Sanitation	1,610,137	1,605,190
	<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, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT (Continued)</b>		
Administration (Continued)		
Building and Grounds		
Salaries		
Full-Time	\$ 78,792	\$ 72,230
Overtime Full-Time	10,750	2,709
Utilities		
Electric	2,642	4,369
Gas	25,550	15,626
Heating and Air Conditioning Maintenance Service	15,637	14,397
Water and Sewer Service	45,479	24,221
Other Contractual Services	156,415	113,067
Uniforms	450	450
Janitorial Supplies	12,000	25,433
Building Maintenance Supplies	17,388	14,844
Other Supplies	5,192	2,021
	<hr/>	<hr/>
Total Building and Grounds	370,295	289,367
	<hr/>	<hr/>
Total Administration	5,779,845	5,819,666
	<hr/>	<hr/>
Total General Government	9,959,335	9,593,676
	<hr/>	<hr/>
<b>PUBLIC SAFETY</b>		
Police		
Administration		
Salaries		
Full-Time	201,013	235,877
Part-Time	10,560	2,196
Overtime	-	4,938
Training and Conferences	37,705	15,849
Telephone	22,520	19,891
Employee Benefits	750,539	714,631
Other Insurance	2,000	850
Insurance Claim Losses	22,000	48,701
Postretirement Benefits	13,500	14,125
Other Contractual Services	25,932	55,855
Uniforms	1,500	1,448
Dues and Publications	5,594	2,268
Office Supplies	2,500	1,532
Other Supplies	3,210	3,962
Noncapital Outlay	10,000	-
Miscellaneous	-	250
	<hr/>	<hr/>
Total Administration	1,108,573	1,122,373
	<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, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>PUBLIC SAFETY (Continued)</b>		
Police (Continued)		
Records		
Salaries		
Full-Time	\$ 459,291	\$ 460,573
Overtime Full-Time	2,000	2,777
Printing Services	2,200	1,523
Maintenance of Office Equipment	850	10
Maintenance of Radio Equipment	2,000	1,076
DuComm	456,538	362,508
Other Contractual Services	54,372	62,500
Uniforms	1,000	1,000
	<hr/>	<hr/>
Total Records	978,251	891,967
	<hr/>	<hr/>
Detectives		
Salaries		
Full-Time	500,796	411,621
Part-Time	33,352	31,447
Overtime Full-Time	30,000	29,491
Other Contractual Services	45,415	42,288
Uniforms	4,600	4,600
Rental of Equipment	1,000	450
Photography Materials and Supplies	1,000	190
Other Supplies	3,000	3,223
	<hr/>	<hr/>
Total Detectives	619,163	523,310
	<hr/>	<hr/>
Patrol		
Salaries		
Full-Time	2,996,227	2,910,491
Full-Time CSO'S	104,500	103,660
Part-Time Auxiliary Commercial	2,000	-
Part-Time	125,402	100,994
Overtime Full-Time	226,000	276,993
Full-Time Commercial	35,000	37,029
Overtime CSO's	2,000	264
Red Light Enforcement	260,467	246,938
Rental of Equipment	1,000	220
K-9	-	3,087
Animal Hospital	3,000	1,335
Other Contractual Services	30,062	29,772
Uniforms	54,200	35,535

(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, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>PUBLIC SAFETY (Continued)</b>		
Police (Continued)		
Patrol (Continued)		
Range Supplies	\$ 16,750	\$ 12,303
Other Supplies	6,200	3,083
Capital Outlay	-	26,805
	<hr/>	<hr/>
Total Patrol	3,862,808	3,788,509
	<hr/>	<hr/>
Total Police	6,568,795	6,326,159
	<hr/>	<hr/>
Fire		
Administrative Support - Fire		
Salaries		
Full-Time	317,048	318,981
Part-Time	35,290	7,210
Training Conferences	5,800	911
Telephone	9,000	2,585
Printing Services	400	189
Employee Benefits	53,402	44,155
Insurance Claim Losses	1,000	-
Postretirement Benefits	12,000	11,375
Maintenance of Radio Equipment	1,200	723
Building Maintenance	500	304
DuComm	39,052	37,929
Other Contractual Services	30,800	27,582
Uniforms	1,600	1,063
Dues and Publications	7,295	6,070
Building Maintenance	8,500	13,410
Office Supplies	2,200	1,266
Other Supplies	2,000	5,663
	<hr/>	<hr/>
Total Fire	527,087	479,416
	<hr/>	<hr/>
Prevention - Fire		
Salaries		
Overtime Full-Time	9,350	664
Training and Conferences	500	41
Program Supplies	7,000	1,458
Office Supplies	200	-
Photo Material and Supplies	150	-
Other Supplies	500	-
	<hr/>	<hr/>
Total Prevention - Fire	17,700	2,163
	<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, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>PUBLIC SAFETY (Continued)</b>		
Fire (Continued)		
Protection - Fire		
Training and Conferences	\$ 8,700	\$ 3,000
Other Contractual Services	16,195	9,935
Uniforms	14,300	13,604
Chemicals	100	-
Dues and Publications	830	426
Other Supplies	4,750	6,092
	<hr/>	<hr/>
Total Protection - Fire	44,875	33,057
	<hr/>	<hr/>
Operations - Ambulance Services/Paramedics		
Salaries		
Full-Time	2,305,878	2,250,938
Part-Time	125,000	49,906
Overtime	110,000	193,989
Training and Conferences	500	-
Telephone	1,500	1,194
Employee Benefits	432,990	410,353
Insurance Claim Losses	10,000	23,200
DuComm	38,002	2,612
Other Contractual Services	36,750	22,251
Uniforms/Clothing Allowance	15,500	11,922
Other Supplies	8,910	8,694
	<hr/>	<hr/>
Total Operations - Ambulance Services/Paramedics	3,085,030	2,975,059
	<hr/>	<hr/>
Total Fire	3,674,692	3,489,695
	<hr/>	<hr/>
Total Public Safety	10,243,487	9,815,854
	<hr/>	<hr/>
<b>HIGHWAY AND STREETS</b>		
Public Works		
C and NW Commuter Parking Lot		
Utilities		
Electric	2,138	1,212
Gas	2,044	1,108
Water and Sewer Services	818	358
Other Contractual Services	56,650	36,684
Building Maintenance Supplies	-	2,937
Heating and A/C Maintenance	1,048	-
Other Supplies	15,325	1,372
	<hr/>	<hr/>
Total Public Works	78,023	43,671
	<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, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>HIGHWAY AND STREETS (Continued)</b>		
Garage		
Salaries		
Full-Time	\$ 237,164	\$ 237,926
Part-Time	14,000	-
Overtime	8,200	5,570
Training and Conferences	1,000	65
Telephone	1,000	988
Uniform Service	3,075	2,518
Employee Benefits	51,185	45,797
Insurance Claim Losses	2,500	1,199
Inspections and Safety Tests	6,385	4,562
Other Contractual Services	3,870	3,765
Uniforms	925	825
Chemicals	2,350	1,135
Dues and Publications	60	30
Engine Oil	10,500	4,765
Gas and Diesel Fuel	228,375	117,078
Motor Vehicle Parts and Accessories	110,000	97,945
Office Supplies	358	-
Hand Tools	5,355	1,799
Other Supplies	3,500	1,538
Noncapital Outlay	4,250	-
	<hr/>	<hr/>
Total Garage	694,052	527,505
	<hr/>	<hr/>
Engineering		
Salaries		
Full-Time	197,374	195,536
Overtime Full-Time	500	497
Training and Conferences	1,100	265
Telephone	1,200	600
Engineering Services	1,200	-
Other Contractual Services	18,100	15,155
Uniforms	900	900
Dues and Publications	1,875	175
Office Supplies	1,600	1,792
Other Supplies	600	803
	<hr/>	<hr/>
Total Engineering	224,449	215,723
	<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, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>HIGHWAY AND STREETS (Continued)</b>		
Administration - Streets		
Salaries		
Full-Time	\$ 663,589	\$ 631,803
Overtime Full-Time	29,000	22,684
Temporary	10,000	1,269
Unemployment Costs	-	825
Legal Notices	500	218
Training and Conferences	5,700	520
Telephone	2,000	1,757
Employee Benefits	157,361	182,909
Insurance Claim Losses	10,000	7,698
Maintenance of Office Equipment	1,850	1,622
Other Contractual Services	1,500	3,712
Uniforms	4,050	3,150
Dues and Publications	1,770	334
Office Supplies	750	291
Other Supplies	1,000	326
	<hr/>	<hr/>
Total Administration - Streets	889,070	859,118
	<hr/>	<hr/>
Street Lighting/Traffic Control		
Utilities	134,000	114,874
Rental of Equipment	1,000	-
Other Contractual Services	14,500	13,876
Hand Tools	700	273
Barricades	3,000	2,444
Street Lighting Materials	5,000	4,179
Pavement Marking Materials	5,000	3,542
Street Sign Materials	19,000	14,131
Other Supplies	1,500	1,038
Noncapital Outlay	2,100	-
	<hr/>	<hr/>
Total Street Lighting/Traffic Control	185,800	154,357
	<hr/>	<hr/>
Storm Sewers		
Hand Tools	500	192
Asphalt Mix	1,000	-
Stone	2,500	2,500
Concrete - Redi Mix	500	-
Precast/Concrete Items	5,000	1,816
Cast Iron Items	3,000	-
Pipes and Culverts	3,000	201
Other Supplies	1,000	983
	<hr/>	<hr/>
Total Storm Sewers	16,500	5,692
	<hr/>	<hr/>

(This schedule is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

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

For the Year Ended December 31, 2020

---

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>HIGHWAY AND STREETS (Continued)</b>		
Maintenance of Streets		
Disposal Expense	\$ 15,000	\$ 12,694
Other Contractual Services	6,000	4,959
Hand Tools	500	381
Rental of Equipment	500	-
Salt/Cinder/Calcium Chloride	111,000	109,575
Asphalt Mix	18,000	15,126
Stone	1,000	1,016
Concrete - Redi Mix	1,500	1,078
Other Supplies	9,000	6,086
Noncapital Outlay	4,000	(9,144)
	<hr/>	<hr/>
Total Maintenance of Streets	166,500	141,771
	<hr/>	<hr/>
Forestry		
Disposal Expense	8,000	10,400
Mosquito Abatement	46,164	33,663
Tree Removal	50,000	7,025
Other Contractual Services	200	-
Hand Tools	1,000	204
Other Supplies	1,000	564
Capital Outlay	200,000	-
Noncapital Outlay	1,000	993
	<hr/>	<hr/>
Total Forestry	307,364	52,849
	<hr/>	<hr/>
Total Highway and Streets	2,561,758	2,000,686
	<hr/>	<hr/>
<b>TOTAL EXPENDITURES</b>	<b>\$ 22,764,580</b>	<b>\$ 21,410,216</b>

(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, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes		
Property Taxes	\$ 3,124,400	\$ 3,149,108
Intergovernmental	-	838,250
Interest	15,000	3,673
Miscellaneous		
Reimbursements	962,875	124,625
	<hr/>	<hr/>
Total Revenues	4,102,275	4,115,656
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
Debt Service		
Principal Retirement	2,745,750	3,155,750
Interest and Fiscal Charges	1,496,017	1,937,060
	<hr/>	<hr/>
Total Expenditures	4,241,767	5,092,810
	<hr/>	<hr/>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(139,492)</b>	<b>(977,154)</b>
	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>		
Bonds Issued	640,000	671,890
Transfers In	1,352,050	591,800
Transfers (Out)	(271,000)	(271,000)
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	1,721,050	992,690
	<hr/>	<hr/>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 1,581,558</b>	<b>15,536</b>
	<hr/>	<hr/>
<b>FUND BALANCE, JANUARY 1</b>		<b>969,955</b>
		<hr/>
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 985,491</b>
		<hr/>

(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, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Intergovernmental		
Sales Taxes	\$ 2,281,541	\$ 1,558,649
Grants	3,202,800	513,933
Charges for Services	10,000	21,864
Investment Income	285,000	79,075
Miscellaneous		
Reimbursements	86,156	-
Other	10,000	10,741
	<u>5,875,497</u>	<u>2,184,262</u>
<b>EXPENDITURES</b>		
Capital Outlay		
Salaries	337,606	243,706
Commodities	26,300	4,330
Capital Program		
Engineering	1,686,000	806,319
Contractual Services	9,948,300	4,552,629
	<u>11,998,206</u>	<u>5,606,984</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(6,122,709)</u>	<u>(3,422,722)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Installment Contracts Issued	-	291,674
Transfers In	135,104	45,000
	<u>135,104</u>	<u>336,674</u>
NET CHANGE IN FUND BALANCE	<u>\$ (5,987,605)</u>	<u>(3,086,048)</u>
FUND BALANCE, JANUARY 1		<u>16,316,705</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u><u>\$ 13,230,657</u></u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>
<b>REVENUES</b>		
Intergovernmental		
Sales Tax	\$ 2,281,541	\$ 1,558,649
Grants	31,000	47,909
Other	-	60,000
Charges for Services	652,000	706,396
Investment Income	72,650	36,076
Miscellaneous	25,500	37,249
	<hr/>	<hr/>
Total Revenues	3,062,691	2,446,279
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
Capital Outlay		
Capital Program		
Engineering	782,000	43,093
Contractual Services	1,573,000	744,636
Capital Outlay	290,000	292,858
Noncapital Outlay	65,600	78,495
Debt Service		
Principal Retirement	-	100,106
Interest and Fiscal Charges	103,659	3,553
	<hr/>	<hr/>
Total Expenditures	2,814,259	1,262,741
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	248,432	1,183,538
	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>		
Proceeds from Sale of Capital Assets	20,000	19,328
Transfers In	391,000	350,760
Transfers (Out)	(1,703,617)	(1,046,692)
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(1,292,617)	(676,604)
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (1,044,185)	506,934
	<hr/>	<hr/>
FUND BALANCE, JANUARY 1		7,099,160
		<hr/>
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 7,606,094</b>
		<hr/>

(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, 2020

	Special Revenue		
	Drug Control	Recreation	Northeast DuPage Special Recreation
<b>ASSETS</b>			
Cash and Investments	\$ 7,984	\$ 525	\$ 38,943
Receivables - Net of Allowances			
Property Taxes	-	173,558	239,162
Other	-	4,948	21,493
<b>TOTAL ASSETS</b>	<b>\$ 7,984</b>	<b>\$ 179,031</b>	<b>\$ 299,598</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ -	\$ 34,736	\$ -
Accrued Payroll	-	6,417	-
Advance from Other Funds	-	-	-
Total Liabilities	-	41,153	-
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	-	172,731	238,107
Total Liabilities and Deferred Inflows of Resources	-	213,884	238,107
<b>FUND BALANCES</b>			
Restricted for			
Drug Control	7,984	-	-
DUI Technology	-	-	-
Tax Increment Financing	-	-	-
Highways and Streets	-	-	-
Economic Development	-	-	-
Special Recreation	-	-	61,491
Unassigned (Deficit)	-	(34,853)	-
Total Fund Balances (Deficit)	7,984	(34,853)	61,491
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 7,984</b>	<b>\$ 179,031</b>	<b>\$ 299,598</b>

<b>Special Revenue</b>							
<b>DUI Technology</b>	<b>Tax Increment Financing Two</b>	<b>Tax Increment Financing Three</b>	<b>Tax Increment Financing Four</b>	<b>Tax Increment Financing Five</b>	<b>Tax Increment Financing Six</b>	<b>Park</b>	
\$ 55,708	\$ 2,318,176	\$ 219,895	\$ 127,494	\$ 9,881	\$ -	\$ 100	
-	1,252,702	601,018	24,802	128,785	62,501	173,558	
-	-	-	-	-	-	-	
<b>\$ 55,708</b>	<b>\$ 3,570,878</b>	<b>\$ 820,913</b>	<b>\$ 152,296</b>	<b>\$ 138,666</b>	<b>\$ 62,501</b>	<b>\$ 173,658</b>	
\$ 16,268	\$ -	\$ 833	\$ -	\$ 12,205	\$ 980	\$ 2,252	
-	-	-	-	-	-	6,544	
-	-	-	-	-	216,783	-	
<b>16,268</b>	<b>-</b>	<b>833</b>	<b>-</b>	<b>12,205</b>	<b>217,763</b>	<b>8,796</b>	
-	1,252,702	584,806	24,802	128,785	62,501	172,731	
<b>16,268</b>	<b>1,252,702</b>	<b>585,639</b>	<b>24,802</b>	<b>140,990</b>	<b>280,264</b>	<b>181,527</b>	
-	-	-	-	-	-	-	
39,440	-	-	-	-	-	-	
-	2,318,176	235,274	127,494	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	(2,324)	(217,763)	(7,869)	
<b>39,440</b>	<b>2,318,176</b>	<b>235,274</b>	<b>127,494</b>	<b>(2,324)</b>	<b>(217,763)</b>	<b>(7,869)</b>	
<b>\$ 55,708</b>	<b>\$ 3,570,878</b>	<b>\$ 820,913</b>	<b>\$ 152,296</b>	<b>\$ 138,666</b>	<b>\$ 62,501</b>	<b>\$ 173,658</b>	

(This statement is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

COMBINING BALANCE SHEET (Continued)  
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2020

	<u>Special Revenue</u>		
	<u>Motor Fuel Tax</u>	<u>Hotel/Motel Tax</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and Investments	\$ 777,543	\$ -	\$ 3,556,249
Receivables - Net of Allowances			
Property Taxes	-	-	2,656,086
Other	72,713	25,949	125,103
<b>TOTAL ASSETS</b>	<u>\$ 850,256</u>	<u>\$ 25,949</u>	<u>\$ 6,337,438</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ -	\$ -	\$ 67,274
Accrued Payroll	-	-	12,961
Advance from Other Funds	-	-	216,783
Total Liabilities	-	-	297,018
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	-	-	2,637,165
Total Liabilities and Deferred Inflows of Resources	-	-	2,934,183
<b>FUND BALANCES</b>			
Restricted for			
Drug Control	-	-	7,984
DUI Technology	-	-	39,440
Tax Increment Financing	-	-	2,680,944
Highways and Streets	850,256	-	850,256
Economic Development	-	25,949	25,949
Assigned	-	-	61,491
Unassigned (Deficit)	-	-	(262,809)
Total Fund Balances (Deficit)	850,256	25,949	3,403,255
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ 850,256</u>	<u>\$ 25,949</u>	<u>\$ 6,337,438</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, 2020

	Special Revenue		
	Drug Control	Recreation	Northeast DuPage Special Recreation
<b>REVENUES</b>			
Taxes	\$ -	\$ 189,857	\$ 241,720
Intergovernmental	3,381	-	-
Charges for Services	-	290,024	-
Fines and Forfeitures	-	-	-
Investment Income	-	-	325
Miscellaneous	-	344	21,492
Total Revenues	3,381	480,225	263,537
<b>EXPENDITURES</b>			
Current			
General Government	-	-	-
Public Safety	-	-	-
Culture and Recreation	-	1,178,810	225,941
Capital Outlay	-	-	9,299
Total Expenditures	-	1,178,810	235,240
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,381	(698,585)	28,297
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from Sale of Capital Assets	-	-	-
Transfers In	-	713,571	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	-	713,571	-
NET CHANGE IN FUND BALANCES	3,381	14,986	28,297
FUND BALANCES (DEFICIT), JANUARY 1	4,603	(49,839)	33,194
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 7,984</b>	<b>\$ (34,853)</b>	<b>\$ 61,491</b>

<b>Special Revenue</b>						
<b>DUI Technology</b>	<b>Tax Increment Financing Two</b>	<b>Tax Increment Financing Three</b>	<b>Tax Increment Financing Four</b>	<b>Tax Increment Financing Five</b>	<b>Tax Increment Financing Six</b>	<b>Park</b>
\$ -	\$ 1,278,267	\$ 596,664	\$ 25,308	\$ 131,310	\$ 63,777	\$ 189,857
-	-	-	-	-	-	-
-	-	-	-	-	-	-
84,357	-	-	-	-	-	-
558	1,075	-	34	1	15	-
-	-	1,000	-	-	-	6,053
84,915	1,279,342	597,664	25,342	131,311	63,792	195,910
-	9,405	54,203	94,291	63,784	8,568	-
56,591	-	-	-	-	-	-
-	-	-	-	-	-	855,406
123,868	-	-	2,154,892	28,191	-	-
180,459	9,405	54,203	2,249,183	91,975	8,568	855,406
(95,544)	1,269,937	543,461	(2,223,841)	39,336	55,224	(659,496)
-	-	-	1,083,990	-	-	-
-	2,397	-	1,580,643	-	-	657,884
(7,183)	(1,633,158)	(2,397)	-	(22,235)	-	-
(7,183)	(1,630,761)	(2,397)	2,664,633	(22,235)	-	657,884
(102,727)	(360,824)	541,064	440,792	17,101	55,224	(1,612)
142,167	2,679,000	(305,790)	(313,298)	(19,425)	(272,987)	(6,257)
\$ 39,440	\$ 2,318,176	\$ 235,274	\$ 127,494	\$ (2,324)	\$ (217,763)	\$ (7,869)

(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, 2020

	<u>Special Revenue</u>		
	<u>Motor Fuel Tax</u>	<u>Hotel/Motel Tax</u>	<u>Total</u>
<b>REVENUES</b>			
Taxes	\$ -	\$ 97,866	\$ 2,814,626
Intergovernmental	1,278,302	-	1,281,683
Charges for Services	-	-	290,024
Fines and Forfeitures	-	-	84,357
Investment Income	2,787	43	4,838
Miscellaneous	-	-	28,889
	<hr/>		
Total Revenues	1,281,089	97,909	4,504,417
	<hr/>		
<b>EXPENDITURES</b>			
Current			
General Government	-	5,000	235,251
Public Safety	-	-	56,591
Culture and Recreation	-	-	2,260,157
Capital Outlay	-	-	2,316,250
	<hr/>		
Total Expenditures	-	5,000	4,868,249
	<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,281,089	92,909	(363,832)
	<hr/>		
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from Sale of Capital Assets	-	-	1,083,990
Transfers In	-	3,817	2,958,312
Transfers (Out)	(841,500)	(95,000)	(2,601,473)
	<hr/>		
Total Other Financing Sources (Uses)	(841,500)	(91,183)	1,440,829
	<hr/>		
NET CHANGE IN FUND BALANCES	439,589	1,726	1,076,997
	<hr/>		
FUND BALANCES (DEFICIT), JANUARY 1	410,667	24,223	2,326,258
	<hr/>		
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 850,256</b>	<b>\$ 25,949</b>	<b>\$ 3,403,255</b>
	<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, 2020

---

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Intergovernmental	\$ 2,000	\$ 3,381
Total Revenues	<u>2,000</u>	<u>3,381</u>
<b>EXPENDITURES</b>		
None	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ 2,000</u></u>	3,381
<b>FUND BALANCE, JANUARY 1</b>		<u>4,603</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u><u>\$ 7,984</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, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes		
Property Taxes	\$ 213,700	\$ 189,857
Charges for Services		
Program Revenue	649,530	276,968
Building Resale	15,500	7,228
Building Rental	36,050	5,828
Miscellaneous	3,500	344
	<hr/>	<hr/>
Total Revenues	918,280	480,225
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
Culture and Recreation		
Administration	856,856	804,145
Building and Grounds	215,976	166,484
Summer Programs	145,200	57,789
Fall Winter Programs	300,731	150,392
	<hr/>	<hr/>
Total Expenditures	1,518,763	1,178,810
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(600,483)	(698,585)
	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers In	334,000	713,571
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	334,000	713,571
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (266,483)</u>	14,986
FUND BALANCE (DEFICIT), JANUARY 1		<hr/> (49,839)
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>		<u><hr/>\$ (34,853)</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, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>CULTURE AND RECREATION</b>		
Administration		
Salaries		
Full-Time	\$ 419,103	\$ 421,232
Part-Time	113,139	39,580
IMRF Contributions	-	80,342
Social Security Contributions	-	4,002
Training and Conferences	3,125	1,196
Postage	2,225	2,329
Telephone	3,417	7,119
Employee Benefits	235,009	208,253
Insurance Claim Losses	1,150	5,876
Unemployment Costs	-	17,762
Rental of Equipment	540	302
Brewfest	27,300	965
Summerfest	32,130	593
Other Contractual Services	11,995	5,652
Dues and Publications	2,208	474
Office Supplies	4,975	2,187
Maintenance of Office Equipment	540	6,281
	<hr/>	<hr/>
Total Administration	856,856	804,145
Building and Grounds		
Salaries		
Full-Time	119,711	120,012
Part-Time	23,545	6,581
Overtime	12,500	3,937
Utilities		
Electric	3,998	1,036
Gas	12,300	8,886
Heating/Air Conditioning Maintenance Services	4,000	351
Water and Sewer Service	5,422	3,749
Other Contractual Services	10,500	6,478
Janitorial Supplies	10,000	7,068
Building Maintenance Supplies	11,500	8,232
Other Supplies	2,500	154
	<hr/>	<hr/>
Total Building and Grounds	215,976	166,484
Summer Programs		
Salaries		
Part-Time	35,030	10,059
Temporary	51,101	25,611
Transportation	3,200	-
Printing	6,274	2,411
Rental of Equipment	1,370	1,050
Officiating Services	2,750	1,526
Other Contractual Services	21,409	11,327
Program Supplies	23,056	5,805
Resale Items	725	-
Non-Capital Outlay	285	-
	<hr/>	<hr/>
Total Summer Programs	145,200	57,789

(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, 2020

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>CULTURE AND RECREATION (Continued)</b>		
Fall Winter Programs		
Salaries		
Part-Time	\$ 125,312	\$ 62,511
Temporary	48,363	38,579
Training and Conferences	750	230
Transportation	400	-
Printing	15,300	-
Rental of Equipment	4,922	338
Rental/Lease	3,468	1,934
Officiating Services	7,854	2,291
Other Contractual Services	43,817	24,736
Dues and Publications	408	180
Program Supplies	36,394	18,867
Resale Items	11,243	726
Noncapital Outlay	2,500	-
	<hr/>	<hr/>
Total Fall Winter Programs	300,731	150,392
	<hr/>	<hr/>
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,518,763</b>	<b>\$ 1,178,810</b>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes		
Property Taxes	\$ 226,721	\$ 241,720
Investment Income	500	325
Miscellaneous	101,821	21,492
	<hr/>	<hr/>
Total Revenues	329,042	263,537
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
Culture and Recreation		
Other Contractual Services	58,500	-
Contributions	224,396	225,941
Capital Outlay	31,000	9,299
	<hr/>	<hr/>
Total Expenditures	313,896	235,240
	<hr/>	<hr/>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	15,146	28,297
	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (Out)	(11,000)	-
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(11,000)	-
	<hr/>	<hr/>
<b>NET CHANGE IN FUND BALANCE</b>	\$ 4,146	28,297
	<hr/>	<hr/>
<b>FUND BALANCE, JANUARY 1</b>		33,194
		<hr/>
<b>FUND BALANCE, DECEMBER 31</b>		\$ 61,491
		<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, 2020

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Fines and Forfeitures	\$ 100,000	\$ 84,357
Investment Income	1,000	558
Total Revenues	<u>101,000</u>	<u>84,915</u>
<b>EXPENDITURES</b>		
Public Safety	2,000	56,591
Capital Outlay	108,220	123,868
Total Expenditures	<u>110,220</u>	<u>180,459</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(9,220)</u>	<u>(95,544)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (Out)	<u>-</u>	<u>(7,183)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>(7,183)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (9,220)</u>	<u>(102,727)</u>
<b>FUND BALANCE, JANUARY 1</b>		<u>142,167</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 39,440</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, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes		
Property Taxes	\$ 975,000	\$ 1,278,267
Investment Income	1,000	1,075
	<hr/>	<hr/>
Total Revenues	976,000	1,279,342
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
General Government		
Other Contractual Services	42,500	9,405
	<hr/>	<hr/>
Total Expenditures	42,500	9,405
	<hr/>	<hr/>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	933,500	1,269,937
	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers In	-	2,397
Transfers (Out)	(1,841,815)	(1,633,158)
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(1,841,815)	(1,630,761)
	<hr/>	<hr/>
<b>NET CHANGE IN FUND BALANCE</b>	\$ (908,315)	(360,824)
	<hr/>	<hr/>
<b>FUND BALANCE, JANUARY 1</b>		2,679,000
		<hr/>
<b>FUND BALANCE, DECEMBER 31</b>		\$ 2,318,176
		<hr/>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes		
Property Taxes	\$ 670,000	\$ 596,664
Miscellaneous	-	1,000
	<hr/>	
Total Revenues	670,000	597,664
	<hr/>	
<b>EXPENDITURES</b>		
General Government		
Other Contractual Services	5,100	54,203
	<hr/>	
Total Expenditures	5,100	54,203
	<hr/>	
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>664,900</b>	<b>543,461</b>
	<hr/>	
<b>OTHER FINANCING SOURCES (USES)</b>		
Proceeds from Sale of Capital Assets	1,100,000	-
Transfers (Out)	(760,250)	(2,397)
	<hr/>	
Total Other Financing Sources (Uses)	339,750	(2,397)
	<hr/>	
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 1,004,650</b>	<b>541,064</b>
	<hr/>	
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>		<b>(305,790)</b>
		<hr/>
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 235,274</b>
		<hr/>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes		
Property Taxes	\$ 22,500	\$ 25,308
Investment Income	25	34
	<hr/>	<hr/>
Total Revenues	22,525	25,342
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
General Government	3,300	94,291
Capital Outlay	2,950,000	2,154,892
	<hr/>	<hr/>
Total Expenditures	2,953,300	2,249,183
	<hr/>	<hr/>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(2,930,775)	(2,223,841)
<b>OTHER FINANCING SOURCES (USES)</b>		
Proceeds from Sale of Capital Assets	1,100,000	1,083,990
Transfers In	1,750,000	1,580,643
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	2,850,000	2,664,633
	<hr/>	<hr/>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (80,775)</u>	440,792
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>		<u>(313,298)</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 127,494</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, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes		
Property Taxes	\$ 115,000	\$ 131,310
Investment Income	-	1
	<hr/>	<hr/>
Total Revenues	115,000	131,311
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
General Government		
Other Contractual Services	68,500	63,784
Capital Outlay	199,000	28,191
	<hr/>	<hr/>
Total Expenditures	267,500	91,975
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(152,500)	39,336
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers In	39,300	-
Transfers (Out)	(22,235)	(22,235)
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	17,065	(22,235)
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (135,435)</u>	17,101
FUND BALANCE (DEFICIT), JANUARY 1		<hr/> (19,425)
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>		<hr/> <u>\$ (2,324)</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, 2020

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes		
Property Taxes	\$ 57,000	\$ 63,777
Investment Income	100	15
	<hr/>	<hr/>
Total Revenues	57,100	63,792
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
General Government		
Engineering Services	-	590
Other Contractual Services	24,000	7,978
	<hr/>	<hr/>
Total Expenditures	24,000	8,568
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 33,100</u>	55,224
FUND BALANCE (DEFICIT), JANUARY 1		<hr/> (272,987)
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>		<hr/> <u>\$ (217,763)</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, 2020

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes		
Property Taxes	\$ 213,700	\$ 189,857
Miscellaneous	11,000	6,053
	<hr/>	
Total Revenues	224,700	195,910
	<hr/>	
<b>EXPENDITURES</b>		
Culture and Recreation		
Administration	545,552	429,783
Building and Grounds	570,718	425,623
	<hr/>	
Total Expenditures	1,116,270	855,406
	<hr/>	
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(891,570)	(659,496)
	<hr/>	
<b>OTHER FINANCIAL SOURCES (USES)</b>		
Transfers In	458,500	657,884
	<hr/>	
Total Other Financing Sources (Uses)	458,500	657,884
	<hr/>	
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (433,070)</u>	(1,612)
	<hr/>	
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>		<u>(6,257)</u>
	<hr/>	
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>		<u><u>\$ (7,869)</u></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, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>CULTURE AND RECREATION</b>		
Administration		
Salary - Full-Time	\$ 192,633	\$ 192,077
IMRF Contributions	128,344	71,480
Social Security Contributions	41,419	-
Medicare Contributions	9,687	-
Legal Services	308	184
Training and Conferences	2,563	814
Telephone	5,070	3,400
Utilities		
Electric	1,500	626
Gas	1,873	1,535
Water and Sewer Services	1,810	684
Employee Benefits	143,946	135,042
Unemployment Costs	1,021	5,796
Insurance Claim Losses	920	10,047
Maintenance of office equipment	1,000	1,298
Other Contractual Services	7,258	2,467
Uniforms	5,200	3,600
Office Supplies	1,000	733
	<hr/>	<hr/>
Total Administration	545,552	429,783
	<hr/>	<hr/>
Building and Grounds		
Salaries		
Full-Time	356,490	360,948
Part-Time	-	1,715
Overtime	38,725	11,473
Temporary	56,000	9,878
Telephone	2,648	1,474
Heating/Air Conditioning Maintenance Services	1,130	-
Other Contractual Services	24,768	10,302
Ground Supplies	29,250	12,191
Turf Supplies	5,500	2,331
Walks, Roads and Parking Lots	2,400	1,782
Building Maintenance Supplies	2,563	332
Playground Equipment	19,500	97
Athletic Field Materials	11,100	4,594
Electrical Supplies	2,172	328
Hand Tools	2,427	521
General Equipment Parts	12,775	5,481
Other Supplies	3,270	2,176
	<hr/>	<hr/>
Total Building and Grounds	570,718	425,623
	<hr/>	<hr/>
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,116,270</b>	<b>\$ 855,406</b>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Intergovernmental		
Motor Fuel Tax Allotment	\$ 832,950	\$ 797,115
Grants	-	481,187
Investment Income	2,500	2,787
	<hr/>	<hr/>
Total Revenues	835,450	1,281,089
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
None	-	-
	<hr/>	<hr/>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>		
	835,450	1,281,089
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (Out)	(841,500)	(841,500)
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(841,500)	(841,500)
	<hr/>	<hr/>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (6,050)</b>	439,589
	<hr/>	<hr/>
<b>FUND BALANCE, JANUARY 1</b>		410,667
		<hr/>
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 850,256</b>
		<hr/> <hr/>

(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, 2020

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes		
Hotel/Motel Taxes	\$ 95,000	\$ 97,866
Investment Income	300	43
	<hr/>	<hr/>
Total Revenues	95,300	97,909
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
General Government	5,000	5,000
	<hr/>	<hr/>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	90,300	92,909
	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers In	-	3,817
Transfers (Out)	(95,000)	(95,000)
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(95,000)	(91,183)
	<hr/>	<hr/>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (4,700)</u>	1,726
	<hr/>	<hr/>
<b>FUND BALANCE, JANUARY 1</b>		24,223
		<hr/>
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 25,949</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, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>
<b>OPERATING REVENUES</b>		
Charges for Services	\$ 5,086,797	\$ 4,995,894
Total Operating Revenues	<u>5,086,797</u>	<u>4,995,894</u>
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>		
Administration	1,795,378	1,473,128
Water Operations	<u>8,724,500</u>	<u>5,035,935</u>
Total Operating Expenses	<u>10,519,878</u>	<u>6,509,063</u>
OPERATING INCOME (LOSS)	<u>(5,433,081)</u>	<u>(1,513,169)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Investment Income	20,000	21,253
Connection Fees	<u>22,000</u>	<u>41,004</u>
Total Non-Operating Revenues (Expenses)	<u>42,000</u>	<u>62,257</u>
<b>CAPITAL GRANTS AND CONTRIBUTIONS</b>	<u>3,143,000</u>	<u>360,000</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(2,248,081)</u>	<u>(1,090,912)</u>
<b>TRANSFERS</b>		
Transfers In	<u>679,213</u>	<u>263,388</u>
Total Transfers	<u>679,213</u>	<u>263,388</u>
CHANGE IN NET POSITION (BUDGETARY BASIS)	<u>(1,568,868)</u>	<u>(827,524)</u>
<b>ADJUSTMENTS TO GAAP BASIS</b>		
Principal Retirement	-	65,639
Change in IMRF Net Pension Liability and Pension Items	-	147,000
Change in Total OPEB Liability and OPEB items	-	(10,968)
Capital Outlay Capitalized	-	943,030
Amortization	-	(8,231)
Depreciation	<u>-</u>	<u>(478,964)</u>
Total Adjustments to GAAP Basis	<u>-</u>	<u>657,506</u>
CHANGE IN NET POSITION (GAAP BASIS)	<u>\$ (1,568,868)</u>	<u>(170,018)</u>
NET POSITION, JANUARY 1		<u>16,061,632</u>
<b>NET POSITION, DECEMBER 31</b>		<u><u>\$ 15,891,614</u></u>

(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, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>OPERATING EXPENSES</b>		
Administration		
Salary		
Full-Time	\$ 515,565	\$ 485,541
Part-Time	21,457	17,848
Overtime	48,066	38,072
Temporary	32,023	10,784
IMRF	73,628	70,126
FICA	37,143	6,654
Medicare	8,687	1,200
Legal Notices	2,000	383
Training and Conferences	4,450	(998)
Telephone	5,300	5,017
Employee Benefits	121,237	125,700
Insurance Claim Losses	6,000	-
Maintenance of Mobile Equipment	22,409	22,409
Contractual Maintenance of Equipment	1,734	1,734
Maintenance of Office Equipment	3,800	1,687
Maintenance of Radio Equipment	2,022	2,022
Engineering Services	10,000	10,000
Administrative Services	473,413	473,413
Other Contractual Services	60,000	54,983
Uniforms	2,925	3,038
Dues and Publications	3,705	350
Gasoline	23,375	23,375
Motor Vehicle Parts and Accessories	6,000	6,000
Office Supplies	1,400	667
Other Supplies	2,700	561
IEPA Loan Repayments	225,639	65,639
Capital Outlay	50,500	44,786
Noncapital Outlay	30,200	2,137
	<hr/>	<hr/>
Total Administration	1,795,378	1,473,128

(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, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>OPERATING EXPENSES (Continued)</b>		
Water Operations		
Purchase of Water	\$ 2,750,000	\$ 2,791,256
Utilities		
Electric	39,000	34,671
Gas	5,200	3,707
Maintenance of Controls	2,000	1,850
Meter Repairs	20,000	19,259
Disposal Expense	25,000	25,000
Engineering Services	668,900	191,574
Water and Sewer Service	-	129
Laboratory Testing	15,000	6,776
Other Contractual Services	78,700	85,936
Chemicals	200	-
Hand Tools	500	591
Asphalt Mix	8,000	7,902
Stone	16,000	16,000
Concrete - Redi Mix	9,000	7,560
Valves	12,000	10,782
Watermain Repair Parts	12,000	11,942
Service Connection Materials	10,000	5,883
Water Meters	77,000	115,566
Fire Hydrant Parts	16,000	10,439
Other Supplies	11,000	4,088
Capital Outlay	4,949,000	1,676,135
Noncapital Outlay	-	8,889
	8,724,500	5,035,935
<b>TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION</b>	<b>\$ 10,519,878</b>	<b>\$ 6,509,063</b>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended December 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>		
Charges for Services	\$ 2,273,740	\$ 2,264,407
Total Operating Revenues	<u>2,273,740</u>	<u>2,264,407</u>
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>		
Administration	1,599,781	1,084,779
Operations	9,748,500	2,506,977
Total Operating Expenses	<u>11,348,281</u>	<u>3,591,756</u>
OPERATING INCOME (LOSS)	<u>(9,074,541)</u>	<u>(1,327,349)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Investment Income	7,000	7,046
Interest Expense	-	(19,224)
Connection Fees	11,000	6,360
Miscellaneous	2,000	7,040
Total Non-Operating Revenues (Expenses)	<u>20,000</u>	<u>1,222</u>
<b>CAPITAL GRANTS AND CONTRIBUTIONS</b>	<u>7,712,000</u>	<u>-</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(1,342,541)</u>	<u>(1,326,127)</u>
<b>TRANSFERS</b>		
Transfers In	487,104	191,504
Transfers (Out)	(90,104)	-
Total Transfers	<u>397,000</u>	<u>191,504</u>
CHANGE IN NET POSITION (BUDGETARY BASIS)	<u>(945,541)</u>	<u>(1,134,623)</u>
<b>ADJUSTMENTS TO GAAP BASIS</b>		
Principal Retirement	-	141,732
Change in IMRF Net Pension Liability and Pension Items	-	119,044
Change in Total OPEB Liability and OPEB items	-	(10,469)
Capital Outlay Capitalized	-	2,198,514
Depreciation	-	(714,354)
Total Adjustments to GAAP Basis	<u>-</u>	<u>1,734,467</u>
CHANGE IN NET POSITION (GAAP BASIS)	<u>\$ (945,541)</u>	599,844
NET POSITION, JANUARY 1		<u>15,728,897</u>
<b>NET POSITION, DECEMBER 31</b>		<u><u>\$ 16,328,741</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, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>OPERATING EXPENSES</b>		
Administration		
Salary		
Full-Time	\$ 544,649	\$ 452,366
Part-Time	51,117	46,185
Overtime	46,985	30,314
Temporary	32,023	-
IMRF	80,714	65,326
FICA	40,718	1,522
Medicare	9,523	-
Legal Notices	2,500	513
Training and Conferences	4,800	1,992
Telephone	4,500	1,464
Employee Benefits	110,653	56,373
Insurance Claim Losses	10,000	-
Maintenance of Mobile Equipment	19,431	19,431
Contractual Maintenance of Equipment	1,530	1,594
Maintenance of Office Equipment	1,400	1,622
Engineering Services	10,000	10,000
Administrative Services	133,612	133,612
Other Contractual Services	47,150	38,800
Uniforms	2,925	3,038
Dues and Publications	10,650	10,276
Gasoline	16,941	16,941
Motor Vehicle Parts and Accessories	4,210	4,210
Office Supplies	1,000	379
Other Supplies	2,700	440
IEPA Loan Repayments	359,350	141,732
Capital Outlay	30,500	44,786
Noncapital Outlay	20,200	1,863
	<b>1,599,781</b>	<b>1,084,779</b>
Total Administration	<b>1,599,781</b>	<b>1,084,779</b>

(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, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>OPERATING EXPENSES (Continued)</b>		
Sanitary Sewer Operations		
Utilities		
Electric	\$ 44,000	\$ 38,647
Gas	11,000	6,767
Lombard Sewer Service	3,000	3,716
Maintenance of Controls	4,000	2,475
Rental of Equipment	500	-
Disposal Expense	10,000	10,000
Engineering Services	1,532,600	363,057
Laboratory Testing	5,000	3,669
Other Contractual Services	166,600	56,135
Chemicals	12,000	1,138
Hand Tools	500	289
Asphalt Mix	4,000	1,035
Stone	7,000	6,999
Concrete - Redi Mix	9,000	5,566
Manhole Materials	5,000	3,430
Sewermain Repair Parts	4,000	392
Other Supplies	11,000	8,020
Capital Outlay	7,919,300	1,962,615
Noncapital Outlay	-	33,027
	9,748,500	2,506,977
<b>TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION</b>	<b>\$ 11,348,281</b>	<b>\$ 3,591,756</b>

(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, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>		
Charges for Services	\$ 92,050	\$ -
Total Operating Revenues	<u>92,050</u>	<u>-</u>
<b>OPERATING EXPENSES</b>		
Administration	48,882	6,754
Operations	114,809	1,815
Maintenance	45,669	39
Total Operating Expenses	<u>209,360</u>	<u>8,608</u>
OPERATING INCOME (LOSS)	<u>(117,310)</u>	<u>(8,608)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Investment Income	-	40
Miscellaneous	2,900	1,766
Total Non-Operating Revenues (Expenses)	<u>2,900</u>	<u>1,806</u>
INCOME (LOSS) BEFORE TRANSFERS	(114,410)	(6,802)
<b>TRANSFERS</b>		
Transfers In	<u>100,000</u>	<u>100,000</u>
Total Transfers	<u>100,000</u>	<u>100,000</u>
CHANGE IN NET POSITION (BUDGETARY BASIS)	<u>(14,410)</u>	<u>93,198</u>
<b>ADJUSTMENTS TO GAAP BASIS</b>		
Depreciation	<u>-</u>	<u>(22,990)</u>
Total Adjustments to GAAP Basis	<u>-</u>	<u>(22,990)</u>
CHANGE IN NET POSITION (GAAP BASIS)	<u>\$ (14,410)</u>	70,208
NET POSITION, JANUARY 1		<u>552,982</u>
NET POSITION, DECEMBER 31		<u>\$ 623,190</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, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>
<b>OPERATING EXPENSES</b>		
Administration		
Salary - Temporary	\$ 12,489	\$ -
Social Security Contributions	7,213	-
Medicare Contributions	1,745	-
Training and Conferences	950	38
Telephone	3,111	654
Utilities		
Electric	6,630	4,670
Gas	3,264	1,210
Water and Sewer Services	11,450	182
Office Supplies	2,030	-
	<hr/>	<hr/>
Total Administration	48,882	6,754
Operations		
Salary - Temporary	103,844	-
Noncapital Outlay	1,039	-
Other Contractual Services	2,168	-
Program Supplies	3,539	375
Capital Outlay	-	1,440
Resale Items	825	-
Uniforms	3,394	-
	<hr/>	<hr/>
Total Operations	114,809	1,815
Maintenance		
Salary - Temporary	9,849	-
Other Contractual Services	7,256	39
Chemicals	15,500	-
Janitorial Supplies	3,588	-
Building Maintenance Supplies	1,025	-
General Equipment Parts	8,451	-
	<hr/>	<hr/>
Total Maintenance	45,669	39
<b>TOTAL OPERATING EXPENSES</b>	<hr/> <hr/>	<hr/> <hr/>
	\$ 209,360	\$ 8,608

(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, 2020

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	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 1,522,107	\$ 411,442	\$ 1,933,549
Investments, at Fair Value			
U.S. Government and U.S. Agency Securities	9,495,954	6,307,702	15,803,656
State and Local Obligations	1,448,283	926,276	2,374,559
Corporate Obligations	1,941,317	1,371,284	3,312,601
Mutual Funds	21,665,157	14,088,500	35,753,657
Negotiable Certificates of Deposit	-	153,426	153,426
Accrued Interest	69,452	34,842	104,294
Prepaid Items	4,169	3,155	7,324
	<hr/>		
Total Assets	36,146,439	23,296,627	59,443,066
	<hr/>		
<b>LIABILITIES</b>			
Accounts Payable	4,870	17,535	22,405
	<hr/>		
Total Liabilities	4,870	17,535	22,405
	<hr/>		
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<b>\$ 36,141,569</b>	<b>\$ 23,279,092</b>	<b>\$ 59,420,661</b>

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(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, 2020

	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 2,270,378	\$ 1,055,171	\$ 3,325,549
Plan Members	361,768	277,308	639,076
Other	276	-	276
Total Contributions	2,632,422	1,332,479	3,964,901
Investment Income			
Net Appreciation in Fair Value of Investments	4,306,702	2,498,375	6,805,077
Interest	840,626	529,643	1,370,269
Total Investment Income	5,147,328	3,028,018	8,175,346
Less Investment Expense	(70,858)	(41,707)	(112,565)
Net Investment Income	5,076,470	2,986,311	8,062,781
Total Additions	7,708,892	4,318,790	12,027,682
<b>DEDUCTIONS</b>			
Pension Benefits and Refunds	3,262,351	1,125,282	4,387,633
Administrative Expenses	56,502	73,654	130,156
Total Deductions	3,318,853	1,198,936	4,517,789
NET INCREASE	4,390,039	3,119,854	7,509,893
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
January 1	31,751,530	20,159,238	51,910,768
December 31	\$ 36,141,569	\$ 23,279,092	\$ 59,420,661

(See independent auditor's report.)

## **SUPPLEMENTAL SCHEDULES**

**VILLAGE OF VILLA PARK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BONDS, SERIES 2014

December 31, 2020

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
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>\$ 3,945,600</u>	<u>\$ 13,350,600</u>		<u>\$ 1,972,800</u>		<u>\$ 1,972,800</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BONDS, SERIES 2015

December 31, 2020

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
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>\$ 4,045,000</u>	<u>\$ 399,400</u>	<u>\$ 4,444,400</u>		<u>\$ 199,700</u>		<u>\$ 199,700</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, 2020

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
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>\$ 2,365,000</u>	<u>\$ 386,150</u>	<u>\$ 2,751,150</u>		<u>\$ 193,075</u>		<u>\$ 193,075</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 2017B**

December 31, 2020

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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**

<b>Tax Levy Year</b>	<b>Tax Levy</b>			<b>Interest Due on</b>			
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>June 15</b>	<b>Amount</b>	<b>December 15</b>	<b>Amount</b>
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>\$ 485,000</u>	<u>\$ 21,900</u>	<u>\$ 506,900</u>		<u>\$ 10,950</u>		<u>\$ 10,950</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

December 31, 2020

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
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>\$ 4,485,000</u>	<u>\$ 1,675,000</u>	<u>\$ 6,160,000</u>		<u>\$ 837,500</u>		<u>\$ 837,500</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, 2020

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
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>\$ 2,255,000</u>	<u>\$ 705,800</u>	<u>\$ 2,960,800</u>		<u>\$ 352,900</u>		<u>\$ 352,900</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

December 31, 2020

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
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>\$ 4,940,000</u>	<u>\$ 2,283,300</u>	<u>\$ 7,223,300</u>		<u>\$ 1,141,650</u>		<u>\$ 1,141,650</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, 2020

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
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>\$ 7,370,000</u>	<u>\$ 1,820,500</u>	<u>\$ 9,190,500</u>		<u>\$ 910,250</u>		<u>\$ 910,250</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, 2020

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
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>\$ 1,120,200</u>	<u>\$ 3,855,200</u>		<u>\$ 560,100</u>		<u>\$ 560,100</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

December 31, 2020

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
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>\$ 4,620,000</u>	<u>\$ 1,446,000</u>	<u>\$ 6,066,000</u>		<u>\$ 723,000</u>		<u>\$ 723,000</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

December 31, 2020

Date of Issue	December 8, 2020
Date of Maturity	November 1, 2021
Authorized Issue	\$671,890
Denomination of Bonds	\$5,000
Interest Rates	0.785%
Interest Dates	November 1
Principal Maturity Date	November 1
Payable at	Park Ridge Community Bank

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

<b>Tax Levy Year</b>	<b>Tax Levy</b>			<b>Interest Due on</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>November 1</b>	<b>Amount</b>
2020	\$ 671,890	\$ 5,274	\$ 677,164	2021	\$ 5,274
	\$ 671,890	\$ 5,274	\$ 677,164		\$ 5,274

(See independent auditor's report.)



**VILLAGE OF VILLA PARK, ILLINOIS**

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

December 31, 2020

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
2021	\$ 24,307	\$ 1,446	\$ 25,753	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	13,014	163	13,177	2024	163	2024 -
	<u>\$ 87,785</u>	<u>\$ 3,846</u>	<u>\$ 91,631</u>		<u>\$ 2,535</u>	<u>\$ 1,311</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

December 31, 2020

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

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

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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>\$ 799,375</u>	<u>\$ -</u>	<u>\$ 799,375</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

December 31, 2020

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

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

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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>\$ 656,394</u>	<u>\$ -</u>	<u>\$ 656,394</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS  
DEBT CERTIFICATES OF 2011D

December 31, 2020

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
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>\$ 235,000</u>	<u>\$ 9,763</u>	<u>\$ 244,763</u>		<u>\$ 4,881</u>		<u>\$ 4,882</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

December 31, 2020

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

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

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2021	\$ 44,483	\$ 1,046	\$ 45,529
	<u>\$ 44,483</u>	<u>\$ 1,046</u>	<u>\$ 45,529</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

December 31, 2020

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Date of Issue	December 4, 2019
Date of Maturity	November 15, 2023
Authorized Issue	\$35,190
Interest Rates	3.05%
Interest Dates	November 15
Principal Maturity Date	November 15
Payable at	American Capital Financial Services, Inc.

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

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2021	\$ 45,582	\$ 4,296	\$ 49,878
2022	46,971	2,907	49,878
2023	48,403	1,475	49,878
	<u>\$ 140,956</u>	<u>\$ 8,678</u>	<u>\$ 149,634</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
EQUIPMENT INSTALLMENT CONTRACT OF 2020**

December 31, 2020

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Date of Issue	February 24, 2020
Date of Maturity	May 17, 2025
Authorized Issue	\$291,674
Interest Rates	2.55%
Interest Dates	February 24
Principal Maturity Date	February 24
Payable at	Tax-Exempt Leasing Corp.

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

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2021	\$ 55,435	\$ 7,438	\$ 62,873
2022	56,848	6,024	62,872
2023	58,298	4,574	62,872
2024	59,784	3,088	62,872
2025	61,309	1,563	62,872
	<u>\$ 291,674</u>	<u>\$ 22,687</u>	<u>\$ 314,361</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, 2020

<b>CSFA Number</b>	<b>Program Name</b>	<b>State</b>	<b>Federal</b>	<b>Other</b>	<b>Total</b>
494-00-1488	Motor Fuel Tax Program	\$ 841,500	\$ -	\$ -	\$ 841,500
420-00-1758	Local Surface Transportation Program	425,935	-	-	425,935
494-010-0343	State and Community Highway Safety/National Priority Safety Program	-	3,539	-	3,539
494-42-0495	Local Surface Transportation Program	-	87,998	-	87,998
532-60-0377	USEPA Capitalization Grants for Clean Water State Revolving Funds	1,637,854	-	-	1,637,854
	Other Grant Programs and Activities	-	1,548,269	-	1,548,269
	All other costs not allocated	-	-	31,457,283	31,457,283
	<b>TOTALS</b>	<u>\$ 2,905,289</u>	<u>\$ 1,639,806</u>	<u>\$ 31,457,283</u>	<u>\$ 36,002,378</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.	156-165
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue sources.	166-172
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.	173-176
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.	177-178
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.	179-183

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

**VILLAGE OF VILLA PARK, ILLINOIS**

**NET POSITION BY COMPONENT**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>April 30, 2012</b>	<b>April 30, 2013</b>	<b>April 30, 2014</b>	<b>April 30, 2015</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 9,736,131	\$ 11,767,420	\$ 14,476,354	\$ 16,147,888
Restricted	4,239,369	3,866,103	3,212,677	2,612,296
Unrestricted	6,843,427	7,606,706	8,204,921	7,149,425
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 20,818,927</b>	<b>\$ 23,240,229</b>	<b>\$ 25,893,952</b>	<b>\$ 25,909,609</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 28,164,447	\$ 30,071,036	\$ 29,938,366	\$ 29,614,443
Unrestricted	2,866,972	2,692,592	3,288,321	2,715,054
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 31,031,419</b>	<b>\$ 32,763,628</b>	<b>\$ 33,226,687</b>	<b>\$ 32,329,497</b>
<b>PRIMARY GOVERNMENT</b>				
Net Investment in Capital Assets	\$ 37,900,578	\$ 41,838,456	\$ 44,414,720	\$ 45,762,331
Restricted	4,239,369	3,866,103	3,212,677	2,612,296
Unrestricted	9,710,399	10,299,298	11,493,242	9,864,479
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 51,850,346</b>	<b>\$ 56,003,857</b>	<b>\$ 59,120,639</b>	<b>\$ 58,239,106</b>

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.

<b>April 30, 2016</b>	<b>April 30, 2017</b>	<b>April 30, 2018</b>	<b>December 31, 2018*</b>	<b>December 31, 2019</b>	<b>December 31, 2020</b>
\$ 19,136,263	\$ 15,830,741	\$ 17,196,747	\$ 24,348,755	\$ 23,023,221	\$ 28,286,009
1,747,966	2,283,466	2,808,427	4,378,202	4,230,615	4,651,555
(28,694,905)	(29,015,047)	(31,928,616)	(39,182,296)	(35,631,934)	(34,832,256)
<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>	<u>\$ (1,894,692)</u>
\$ 30,253,826	\$ 29,896,569	\$ 29,643,197	\$ 29,564,006	\$ 29,051,079	\$ 29,583,336
1,449,725	1,022,176	1,383,825	1,926,835	3,292,432	3,260,209
<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>	<u>\$ 32,843,545</u>
\$ 49,390,089	\$ 45,727,310	\$ 46,839,944	\$ 53,912,761	\$ 52,074,300	\$ 57,869,345
1,747,966	2,283,466	2,808,427	4,378,202	4,230,615	4,651,555
(27,245,180)	(27,992,871)	(30,544,791)	(37,255,461)	(32,339,502)	(31,572,047)
<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>	<u>\$ 30,948,853</u>

VILLAGE OF VILLA PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	April 30, 2012	April 30, 2013	April 30, 2014	April 30, 2015
<b>EXPENSES</b>				
Governmental Activities				
General Government	\$ 8,797,459	\$ 8,110,632	\$ 6,730,750	\$ 9,069,558
Public Safety	8,324,439	9,081,090	9,047,153	8,997,088
Highways and Streets	2,227,438	3,119,986	4,760,916	4,031,549
Culture and Recreation	2,446,127	2,536,345	2,672,088	3,006,992
Interest Expense	1,020,225	935,556	895,458	1,063,123
Total Governmental Activities Expenses	22,815,688	23,783,609	24,106,365	26,168,310
Business-Type Activities				
Water Supply	3,410,067	3,689,304	4,336,615	5,329,693
Waste Water	1,662,091	1,666,752	1,934,300	2,142,618
Swim Pool	261,210	274,155	273,800	274,803
Total Business-Type Activities Expenses	5,333,368	5,630,211	6,544,715	7,747,114
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 28,149,056</b>	<b>\$ 29,413,820</b>	<b>\$ 30,651,080</b>	<b>\$ 33,915,424</b>
<b>PROGRAM REVENUES</b>				
Governmental Activities				
Charges for Services				
General Government	\$ 3,768,240	\$ 3,856,912	\$ 4,025,227	\$ 3,440,538
Public Safety	1,064,812	1,229,031	1,139,699	1,083,261
Highways and Streets	113,447	1,917	1,746	3,131
Culture and Recreation	726,349	642,355	729,909	727,837
Operating Grants and Contributions	697,817	675,566	977,347	807,442
Capital Grants and Contributions	537,711	941,621	482,196	167,935
Total Governmental Activities Program Revenues	6,908,376	7,347,402	7,356,124	6,230,144
Business-Type Activities				
Charges for Services				
Water Supply	3,605,300	3,998,276	4,544,000	4,506,177
Waste Water	1,563,264	1,564,621	1,857,525	1,848,854
Swim Pool	145,970	160,034	152,543	130,678
Operating Grants and Contributions	3,664	230,986	401,407	185,825
Capital Grants and Contributions	-	-	-	-
Total Business-Type Activities Program Revenues	5,318,198	5,953,917	6,955,475	6,671,534
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 12,226,574</b>	<b>\$ 13,301,319</b>	<b>\$ 14,311,599</b>	<b>\$ 12,901,678</b>
<b>NET REVENUE (EXPENSE)</b>				
Governmental Activities	\$ (15,907,312)	\$ (16,436,207)	\$ (16,750,241)	\$ (19,938,166)
Business-Type Activities	(15,170)	323,706	410,760	(1,075,580)
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<b>\$ (15,922,482)</b>	<b>\$ (16,112,501)</b>	<b>\$ (16,339,481)</b>	<b>\$ (21,013,746)</b>

	<b>April 30, 2016</b>	<b>April 30, 2017</b>	<b>April 30, 2018</b>	<b>December 31, 2018*</b>	<b>December 31, 2019</b>	<b>December 31, 2020</b>
\$	7,851,788	\$ 12,120,558	\$ 9,770,132	\$ 7,009,652	\$ 8,301,429	\$ 10,174,488
	11,695,921	11,004,832	12,325,222	5,481,755	12,823,505	10,968,838
	8,267,292	4,589,259	6,543,709	5,530,357	7,041,254	3,940,203
	2,872,108	2,852,147	2,421,821	1,475,613	2,493,186	1,624,414
	1,307,644	1,302,161	1,353,540	1,255,212	1,406,835	1,534,767
	31,994,753	31,868,957	32,414,424	20,752,589	32,066,209	28,242,710
	5,565,775	5,440,104	5,224,372	3,318,393	4,929,918	5,851,557
	2,103,119	2,623,572	3,436,328	1,952,523	1,931,122	1,876,513
	266,880	264,582	358,286	191,543	280,979	31,598
	7,935,774	8,328,258	9,018,986	5,462,459	7,142,019	7,759,668
\$	39,930,527	\$ 40,197,215	\$ 41,433,410	\$ 26,215,048	\$ 39,208,228	\$ 36,002,378
\$	3,624,623	\$ 3,589,980	\$ 3,721,695	\$ 2,587,451	\$ 5,260,262	\$ 5,258,674
	1,396,726	1,273,471	1,374,456	1,014,194	1,134,479	806,026
	77	-	-	-	-	-
	741,047	866,796	732,930	545,777	718,226	290,023
	1,466,250	1,001,347	840,243	742,790	998,080	2,039,988
	130,613	55,732	981,581	194,279	384,780	955,031
	7,359,336	6,787,326	7,650,905	5,084,491	8,495,827	9,349,742
	4,873,643	5,050,164	4,991,253	3,414,091	5,018,188	5,036,898
	1,872,277	2,134,356	2,291,139	1,536,890	2,252,134	2,270,767
	131,653	123,671	128,603	83,651	86,865	-
	-	-	-	-	-	-
	616,543	101,545	283,437	791,841	552,964	360,000
	7,494,116	7,409,736	7,694,432	5,826,473	7,910,151	7,667,665
\$	14,853,452	\$ 14,197,062	\$ 15,345,337	\$ 10,910,964	\$ 16,405,978	\$ 17,017,407
\$	(24,635,417)	\$ (25,081,631)	\$ (24,763,519)	\$ (15,668,098)	\$ (23,570,382)	\$ (18,892,968)
	(441,658)	(918,522)	(1,324,554)	364,014	768,132	(92,003)
\$	(25,077,075)	\$ (26,000,153)	\$ (26,088,073)	\$ (15,304,084)	\$ (22,802,250)	\$ (18,984,971)

VILLAGE OF VILLA PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	April 30, 2012	April 30, 2013	April 30, 2014	April 30, 2015
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental Activities				
Property	\$ 6,479,036	\$ 6,552,493	\$ 6,665,815	\$ 6,616,911
Sales and Use	6,212,915	6,425,002	6,706,805	7,404,539
Income	1,855,840	2,072,501	2,091,797	2,145,160
Utility	2,374,221	1,834,533	1,859,979	1,663,189
Other	972,352	1,044,036	1,276,811	1,629,117
Investment Income	9,271	8,144	3,766	13,354
Miscellaneous	1,392,750	1,006,500	848,991	956,121
Transfers	(236,993)	(85,700)	(50,000)	(159,232)
Total Governmental Activities	19,059,392	18,857,509	19,403,964	20,269,159
Business-Type Activities				
Investment Income	4,810	4,596	2,299	2,933
Miscellaneous	59,866	46,488	-	16,225
Transfers	236,993	85,700	50,000	159,232
Total Business-Type Activities	301,669	136,784	52,299	178,390
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 19,361,061</b>	<b>\$ 18,994,293</b>	<b>\$ 19,456,263</b>	<b>\$ 20,447,549</b>
<b>CHANGE IN NET POSITION</b>				
Governmental Activities	\$ 3,152,080	\$ 2,421,302	\$ 2,653,723	\$ 330,993
Business-Type Activities	286,499	460,490	463,059	(897,190)
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<b>\$ 3,438,579</b>	<b>\$ 2,881,792</b>	<b>\$ 3,116,782</b>	<b>\$ (566,197)</b>

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

Data Source

Village Records

	<b>April 30, 2016</b>	<b>April 30, 2017</b>	<b>April 30, 2018</b>	<b>December 31, 2018*</b>	<b>December 31, 2019</b>	<b>December 31, 2020</b>
\$	8,304,635	\$ 8,690,236	\$ 8,438,964	\$ 8,649,149	\$ 8,942,567	\$ 9,879,420
	7,706,847	8,002,748	8,942,884	6,388,337	8,890,330	8,668,722
	2,334,363	2,070,471	1,986,296	1,383,153	2,331,441	2,380,284
	1,539,663	1,556,016	1,469,208	991,597	1,360,136	1,310,928
	1,858,639	2,018,544	2,221,421	1,528,891	2,818,266	2,673,164
	51,659	69,452	177,782	290,548	500,593	144,878
	832,433	1,919,695	2,385,435	1,380,949	801,989	873,870
	(226,851)	(108,333)	(399,214)	(576,128)	2,301	(554,892)
	22,401,388	24,218,829	25,222,776	20,036,496	25,647,623	25,376,374
	7,234	15,582	20,895	23,365	70,415	28,339
	8,508	9,801	12,722	4,350	16,424	8,806
	226,851	108,333	399,214	576,128	(2,301)	554,892
	242,593	133,716	432,831	603,843	84,538	592,037
\$	22,643,981	\$ 24,352,545	\$ 25,655,607	\$ 20,640,339	\$ 25,732,161	\$ 25,968,411
\$	(2,234,029)	\$ (862,802)	\$ 459,257	\$ 4,368,398	\$ 2,077,241	\$ 6,483,406
	(199,065)	(784,806)	(891,723)	967,857	852,670	500,034
\$	(2,433,094)	\$ (1,647,608)	\$ (432,466)	\$ 5,336,255	\$ 2,929,911	\$ 6,983,440

**VILLAGE OF VILLA PARK, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>April 30, 2012</b>	<b>April 30, 2013</b>	<b>April 30, 2014</b>	<b>April 30, 2015</b>
<b>GENERAL FUND</b>				
Nonspendable	\$ 184,703	\$ 185,723	\$ 263,807	\$ 396,946
Unassigned	5,105,754	5,967,781	7,138,663	7,631,101
<b>TOTAL GENERAL FUND</b>	<b>\$ 5,290,457</b>	<b>\$ 6,153,504</b>	<b>\$ 7,402,470</b>	<b>\$ 8,028,047</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ 250,000
Restricted	4,492,187	4,124,484	3,480,961	21,673,648
Committed	-	-	24,931	-
Assigned	2,488,829	3,066,363	2,378,924	1,741,762
Unassigned	-	(275,375)	(182,837)	(392,820)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 6,981,016</b>	<b>\$ 6,915,472</b>	<b>\$ 5,701,979</b>	<b>\$ 23,272,590</b>

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

Data Source

Village Records

<b>April 30, 2016</b>	<b>April 30, 2017</b>	<b>April 30, 2018</b>	<b>December 31, 2018*</b>	<b>December 31, 2019</b>	<b>December 31, 2020</b>
\$ 571,691	\$ 1,367,795	\$ 2,124,955	\$ 2,383,563	\$ 2,318,359	\$ 2,527,657
8,246,141	7,952,568	6,290,246	6,618,342	6,619,920	7,319,205
<b>\$ 8,817,832</b>	<b>\$ 9,320,363</b>	<b>\$ 8,415,201</b>	<b>\$ 9,001,905</b>	<b>\$ 8,938,279</b>	<b>\$ 9,846,862</b>
\$ -	\$ 168,596	\$ -	\$ 621,561	\$ -	\$ -
17,999,873	16,013,630	13,246,175	13,879,548	19,280,200	18,296,328
-	-	-	-	-	-
1,345,964	1,958,339	7,224,905	6,049,210	8,399,474	7,606,094
(457,921)	(394,249)	(762,278)	(1,069,943)	(967,596)	(262,809)
<b>\$ 18,887,916</b>	<b>\$ 17,746,316</b>	<b>\$ 19,708,802</b>	<b>\$ 19,480,376</b>	<b>\$ 26,712,078</b>	<b>\$ 25,639,613</b>

**VILLAGE OF VILLA PARK, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>April 30, 2012</b>	<b>April 30, 2013</b>	<b>April 30, 2014</b>	<b>April 30, 2015</b>
<b>REVENUES</b>				
Taxes	\$ 9,503,548	\$ 9,032,572	\$ 9,278,497	\$ 9,308,573
Licenses and Permits	1,696,804	1,676,089	1,110,018	1,148,945
Intergovernmental	9,626,344	10,513,180	10,542,653	11,121,876
Charges for Services and Fees	3,039,970	2,953,713	3,765,797	3,104,219
Fines and Forfeitures	936,074	1,100,413	1,020,766	966,285
Investment Income and Miscellaneous	1,402,021	1,014,644	1,092,357	1,008,637
<b>Total Revenues</b>	<b>26,204,761</b>	<b>26,290,611</b>	<b>26,810,088</b>	<b>26,658,535</b>
<b>EXPENDITURES</b>				
General Government	7,978,528	7,560,275	8,097,570	8,120,898
Public Safety	8,510,636	8,892,364	8,648,339	8,737,996
Highways and Streets	1,781,137	1,792,370	2,093,352	2,262,979
Culture and Recreation	2,327,484	2,364,320	2,372,065	2,906,393
Capital Outlay	3,361,828	2,644,804	3,314,905	3,398,135
Intergovernmental	-	-	-	-
Debt Service				
Principal Retirement	1,249,683	1,237,182	1,269,785	1,415,000
Interest and Fiscal Charges	1,018,876	986,869	947,240	904,604
<b>Total Expenditures</b>	<b>26,228,172</b>	<b>25,478,184</b>	<b>26,743,256</b>	<b>27,746,005</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(23,411)</b>	<b>812,427</b>	<b>66,832</b>	<b>(1,087,470)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds Issued	1,120,000	-	-	-
Premium on Bond Issuance	-	-	-	-
Payments to Escrow Agent	(1,088,859)	-	-	-
Installment Contract, Issued at Par	-	-	-	-
Proceeds from Sale of Capital Assets	176,625	70,776	18,641	75,010
Transfers In	3,107,647	2,457,862	2,571,702	2,984,006
Transfers (Out)	(3,344,640)	(2,543,562)	(2,621,702)	(3,143,238)
<b>Total Other Financing Sources (Uses)</b>	<b>(29,227)</b>	<b>(14,924)</b>	<b>(31,359)</b>	<b>(84,222)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (52,638)</b>	<b>\$ 797,503</b>	<b>\$ 35,473</b>	<b>\$ (1,171,692)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>9.71%</b>	<b>9.38%</b>	<b>9.12%</b>	<b>8.92%</b>

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

Data Source

Village Records

	<b>April 30, 2016</b>	<b>April 30, 2017</b>	<b>April 30, 2018</b>	<b>December 31, 2018*</b>	<b>December 31, 2019</b>	<b>December 31, 2020</b>
\$	11,007,871	\$ 11,498,963	\$ 12,701,449	\$ 11,791,868	\$ 13,413,962	\$ 12,286,066
	1,130,170	1,037,652	1,042,445	782,429	1,267,912	988,997
	12,423,622	12,014,924	12,255,764	8,934,377	12,719,658	16,034,853
	3,379,160	4,381,328	4,733,971	3,290,725	4,859,636	4,655,147
	1,253,003	1,132,124	1,152,152	799,718	968,637	690,854
	793,749	1,049,497	1,213,572	1,480,158	1,771,457	1,495,095
	29,987,575	31,114,488	33,099,353	27,079,275	35,001,262	36,151,012
	7,617,468	8,924,034	8,732,495	7,114,879	9,622,636	9,828,927
	9,585,848	9,468,602	9,759,637	6,769,220	10,048,992	9,872,445
	1,952,260	2,001,014	2,131,342	1,465,074	2,194,047	2,000,686
	2,934,259	2,617,053	2,721,803	2,034,013	2,806,722	2,260,157
	7,324,108	5,714,634	8,845,028	4,408,183	7,354,840	9,082,316
	-	-	11,538,329	-	-	-
	2,400,000	2,455,000	2,310,000	3,155,000	2,868,520	3,255,856
	1,443,393	1,517,420	1,303,601	1,992,353	1,692,402	1,940,613
	33,257,336	32,697,757	47,342,235	26,938,722	36,588,159	38,241,000
	(3,269,761)	(1,583,269)	(14,242,882)	140,553	(1,586,897)	(2,089,988)
	-	3,010,000	14,395,000	8,743,520	8,130,750	671,890
	-	243,505	1,247,401	888,013	1,040,500	-
	-	(3,170,092)	-	(8,848,181)	-	-
	276,176	216,811	-	-	-	291,674
	54,304	752,409	56,919	10,501	92,756	1,103,318
	4,456,714	4,096,786	4,278,174	2,532,835	4,319,004	4,826,858
	(4,683,565)	(4,202,119)	(4,677,388)	(3,108,963)	(4,828,037)	(5,381,750)
	103,629	947,300	15,300,106	217,725	8,754,973	1,511,990
\$	(3,166,132)	\$ (635,969)	\$ 1,057,224	\$ 358,278	\$ 7,168,076	\$ (577,998)
	12.08%	12.08%	8.65%	22.38%	14.99%	17.01%

**VILLAGE OF VILLA PARK, ILLINOIS**

**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY**

Last Ten Levy Years

<b>Tax Levy Year</b>	<b>Fiscal Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Total</b>	<b>Railroad</b>	<b>Total Assessed Value</b>	<b>Total Direct Tax Rate</b>
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
2020	2021	541,789,860	125,507,378	33,851,640	701,148,878	1,066,293	702,215,171	1.5652

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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
FISCAL YEAR	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>DIRECT RATES - VILLAGE</b>										
General	0.1054	0.1392	0.1451	0.1455	0.1207	0.0600	0.0343	0.0380	0.0274	0.0245
Fire	0.0474	0.0486	0.0503	0.0505	0.0454	0.0420	0.0400	0.0351	0.0290	0.0251
Ambulance Services/Paramedics	0.0474	0.0486	0.0503	0.0505	0.0454	0.0420	0.0400	0.0351	0.0290	0.0251
Illinois Municipal Retirement	0.0518	0.0536	0.0561	0.0272	0.0189	0.0150	0.0174	0.0152	0.0138	0.0133
Recreation	0.0474	0.0486	0.0503	0.0505	0.0454	0.0420	0.0400	0.0351	0.0290	0.0251
Northeast DuPage Special Recreation	0.0400	0.0358	0.0394	0.0400	0.0400	0.0400	0.0383	0.0365	0.0370	0.0346
Public Library	0.2894	0.3110	0.3534	0.3642	0.3881	0.3743	0.3603	0.3518	0.3305	0.3215
Library IMRF	0.0243	0.0270	0.0218	0.0226	0.0116	0.0019	0.0018	0.0018	0.0045	0.0072
Park Site Development and Maintenance	0.0474	0.0486	0.0503	0.0505	0.0454	0.0420	0.0400	0.0351	0.0290	0.0251
Debt Service	0.2306	0.2451	0.2633	0.5600	0.5652	0.4915	0.4625	0.4556	0.4898	0.5607
Police Pension	0.1953	0.2044	0.2299	0.2328	0.2950	0.3287	0.3151	0.3285	0.3405	0.3310
Firefighters' Pension	0.0611	0.0896	0.1118	0.1325	0.1614	0.1643	0.1744	0.1689	0.1578	0.1720
Total Direct Rates - Village	1.1875	1.3001	1.4220	1.7268	1.7825	1.6437	1.5641	1.5367	1.5173	1.5652
<b>OVERLAPPING RATES</b>										
DuPage County	0.1773	0.1929	0.2040	0.2057	0.1971	0.1848	0.1749	0.1673	0.1655	0.1609
DuPage County Forest Preserve	0.1414	0.1542	0.1657	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205
Addison Township	0.0570	0.0655	0.0713	0.0738	0.0717	0.0676	0.0646	0.0636	0.0623	0.0619
York Township	0.0410	0.0470	0.0515	0.0531	0.0507	0.0482	0.0468	0.0460	0.0452	0.0448
Grade School District #4	2.3227	2.7039	2.9650	3.0625	3.0240	2.8282	2.6807	2.6225	2.5176	2.2873
Grade School District #45	3.0664	3.5426	3.8736	3.9651	4.0035	3.7870	3.6219	3.5257	3.3180	3.4287
Grade School District #48	1.2157	1.3681	1.5030	1.5491	1.4773	1.4198	1.6577	1.6009	1.5578	1.5504
High School District #88	1.8332	2.1984	2.4373	2.5581	2.5477	2.3995	2.2462	2.1815	2.0906	2.0537
Jr. College District #502	0.2495	0.2681	0.2956	0.2975	0.2786	0.2626	0.2431	0.2317	0.2112	0.2114
Addison Park	0.3747	0.4307	0.4659	0.4800	0.4720	0.4435	0.4199	0.4110	0.3875	0.3768
Elmhurst Park	0.3435	0.3853	0.4150	0.4200	0.3800	0.3584	0.3454	0.3354	0.3335	0.3281
Lombard Park	0.3760	0.4195	0.4543	0.4664	0.4546	0.4374	0.4249	0.4175	0.3971	0.3933
DuPage Airport Authority	0.0169	0.0168	0.0178	0.0196	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148
Total Overlapping Rates	10.2153	11.7930	12.9200	13.3200	13.1382	12.4060	12.0733	11.7455	11.2246	11.0326
<b>TOTAL DIRECT AND OVERLAPPING TAX RATES</b>	<b>11.4028</b>	<b>13.0931</b>	<b>14.3420</b>	<b>15.0468</b>	<b>14.9207</b>	<b>14.0497</b>	<b>13.6374</b>	<b>13.2822</b>	<b>12.7419</b>	<b>12.5978</b>

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

Data Source

Office of the County Clerk

VILLAGE OF VILLA PARK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayers	2020			2011		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
SCG Ovaltine Ct LLC	\$ 18,199,420	1	2.59%			
Villa Oaks LLC	5,575,000	2	0.79%	\$ 6,169,690	2	1.00%
Mosaic Village Park LLC	3,900,430	3	0.56%			
Wal-Mart Stores	2,936,430	4	0.42%	2,847,740	4	0.46%
Crown Metal Mfg Co	2,538,170	5	0.36%	2,380,870	9	0.38%
Villa DuPage Partners	2,471,330	6	0.35%			
100 E Roosevelt Rd LLC	2,311,250	7	0.33%	2,634,460	5	0.42%
Bone Properties LLC	2,215,190	8	0.32%			
Target Corporation	1,815,160	9	0.26%			
Villa Garden LLC	1,621,020	10	0.23%			
Mercantile Safe Deposit				11,711,890	1	1.89%
1st National LaGrange				4,432,440	3	0.71%
Joseph Damato				2,485,330	8	0.40%
Arun Enterprises				2,491,470	7	0.40%
Dayton Hudson				2,375,920	10	0.38%
Courtyard, LLC				2,634,360	6	0.42%
	<u>\$ 43,583,400</u>		<u>6.21%</u>	<u>\$ 40,164,170</u>		<u>6.46%</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
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	7,022,763	100.16%	N/A	7,022,763	100.00%
2017 (1)	SY2018	7,113,850	7,113,850	100.30%	N/A	7,113,850	100.00%
2018 (1)	2019	7,297,312	7,281,452	99.78%	N/A	7,281,452	99.78%
2019 (1)	2020	7,786,294	7,734,869	99.34%	N/A	7,734,869	99.34%
2020 (1)	2021	8,090,923	-	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 reporting entity.

Data Source

Office of the County Treasurer

**VILLAGE OF VILLA PARK, ILLINOIS**

**TAXABLE SALES BY CATEGORY**

Last Ten Calendar Years

<b>Calendar Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
General Merchandise	\$ 970,920	\$ 1,233,502	\$ 1,362,247	\$ 1,333,674
Food	772,726	750,999	736,953	820,527
Drinking and Eating Places	514,308	566,146	621,731	665,923
Apparel	399,511	214,235	223,926	267,002
Furniture, H.H. and Radio	124,764	124,865	136,145	153,556
Lumber, Building and Hardware	345,897	307,387	330,677	357,552
Automobile and Filling Stations	1,801,384	1,758,354	1,873,750	1,989,898
Drugs and Miscellaneous Retail	927,364	957,612	967,287	999,432
Agriculture and All Others	335,927	309,810	331,533	605,643
Manufacturers	37,808	32,002	34,981	133,273
<b>TOTAL</b>	<b>\$ 6,230,609</b>	<b>\$ 6,254,912</b>	<b>\$ 6,619,230</b>	<b>\$ 7,326,480</b>
Total Number of Payers	1,301	886	916	894
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

	<b>2015</b>	<b>2016</b>	<b>2017*</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
\$	1,340,124	\$ 1,353,569	\$ 1,568,038	\$ 1,752,165	\$ 1,706,709	\$1,787,704
	807,423	786,661	873,538	1,023,664	1,010,915	1,079,367
	698,371	724,778	865,898	989,537	994,242	841,567
	269,891	247,214	305,849	343,379	335,991	270,512
	219,319	294,021	344,094	353,589	305,645	325,535
	367,554	391,132	430,115	464,131	186,790	194,069
	2,011,723	1,985,855	1,945,183	1,989,297	1,912,509	1,739,044
	879,172	1,065,136	1,210,475	1,343,866	1,387,667	1,252,281
	758,860	733,456	832,857	984,518	1,028,894	1,070,885
	292,363	502,641	34,576	52,362	58,366	151,132
\$	<b>7,644,800</b>	\$ <b>8,084,463</b>	\$ <b>8,410,624</b>	\$ <b>9,296,507</b>	\$ <b>8,927,728</b>	\$ <b>8,712,096</b>
	912	884	861	814	831	701
	1.50%	1.50%	2.00%	2.00%	2.00%	2.00%

**VILLAGE OF VILLA PARK, ILLINOIS**

**DIRECT AND OVERLAPPING SALES TAX RATES**

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Village Direct Rate (1)</b>	<b>State Rate</b>	<b>County Rate</b>	<b>DuPage Water Commission Rate (2)</b>	<b>Regional Transit Authority Rate</b>
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%
2020	2.00%	5.00%	0.25%	0.00%	0.75%

(1) Includes 1.00% 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			
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	6.70%	1,661
2018	43,445,000	2,366,639	570,000	372,122	2,435,276	-	49,189,037	8.57%	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
2020	43,376,890	3,444,450	235,000	336,157	3,659,326	140,956	51,192,779	8.11%	2,337

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

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

\*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

<b>Fiscal Year Ended</b>	<b>Gross General Obligation Bonds</b>	<b>Unamortized Premium</b>	<b>Less Amount Available</b>	<b>Total</b>	<b>Percentage of Equalized Assessed Value (1)</b>	<b>Per Capita (2)</b>
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	42,566,124	7.00%	1,943
2019	45,745,750	3,806,150	969,955	48,581,945	7.42%	2,218
2020	43,376,890	3,444,450	985,491	45,835,849	6.54%	2,093

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, 2020

<b>Governmental Unit</b>	<b>Gross Debt (1)</b>	<b>Percentage of Debt Applicable to the Village (2)</b>	<b>Village's Share of Debt (3)</b>
Village of Villa Park	\$ 47,392,497	100.00%	\$ 47,392,497
High School District #88	145,420,000	20.89%	30,378,238
Grade School District #45	86,815,000	45.75%	39,717,863
Community College District #502	15,490,000	1.68%	260,232
DuPage County	194,500,000	1.63%	3,170,350
DuPage County Forest Preserve	173,575,000	1.63%	2,829,273
Grade School District #48	4,840,000	11.24%	544,016
Unit School District #4	-	3.19%	-
Addison Park District	22,442,000	1.15%	258,083
Lombard Park District	14,296,780	0.29%	41,461
Unit School District #205	166,677,630	0.01%	16,668
York Center Park District	25,000	1.35%	338
Subtotal of Overlapping Debt	824,081,410		77,216,522
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<b>\$ 871,473,907</b>		<b>\$ 124,609,019</b>

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

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

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

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

	2012	2013	2014	2015	2016	2017	2018	2018*	2019	2020
Legal Debt Limit	\$ 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	\$ 60,566,058
Total Net Debt Applicable to Limit	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	43,376,890
<b>LEGAL DEBT MARGIN</b>	<b>\$ 35,697,587</b>	<b>\$ 32,184,979</b>	<b>\$ 30,018,551</b>	<b>\$ 12,293,641</b>	<b>\$ 13,423,193</b>	<b>\$ 15,974,110</b>	<b>\$ 13,423,193</b>	<b>\$ 12,150,320</b>	<b>\$ 10,793,048</b>	<b>\$ 17,189,168</b>
<b>TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT</b>	33.24%	34.11%	34.12%	72.62%	69.40%	66.18%	69.40%	76.87%	80.91%	71.62%

Assessed Value - 2020 Extension	<u>\$ 702,215,171</u>
Bonded Debt Limit - 8.625% of Assessed Value	\$ 60,566,058
Amount of Debt Applicable to Limit	<u>43,376,890</u>
<b>LEGAL DEBT MARGIN</b>	<u><b>\$ 17,189,168</b></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

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<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Personal Income (in Thousands)</b>	<b>(1) Per Capita Personal Income</b>	<b>Median Age</b>	<b>(2) School Enrollment</b>	<b>(3) Unemployment Rate</b>
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%
2020	21,904	630,852	34,562	37.7	7,727	7.60%

\*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	2019			2011		
	Rank	Employees	% of Total Village Employment	Rank	Employees	% of Total Village Employment
High School District 88	1	530	4.52%	2	350	1.85%
School District 45	2	491	4.31%	1	500	3.85%
Walmart	3	339	2.98%	4	225	1.73%
Village of Villa Park	4	291	2.56%			
Jewel Food	5	215	1.89%	8	150	1.15%
Focus Services, Inc.	6	200	1.76%			
Target	7	180	1.58%	6	180	1.38%
Supreme Lobster	8	150	1.32%	7	170	1.30%
First Student	9	132	1.16%			
Conxall Corp	T10	100	0.88%			
Grant Thornton LLP	T10	100	0.88%			
Wipro Technologies	T10	100	0.88%			
Laidlaw International				3	230	1.76%
MTS Titan Electronic				9	150	1.15%
Conxaii Corp				10	150	1.15%
Village of Villa Park				5	222	1.70%
<b>TOTAL</b>		<b>2,828</b>	<b>24.72%</b>		<b>2,327</b>	<b>17.02%</b>

\* Due to COVID-19, 2020 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	2012	2013	2014	2015	2016	2017	2018	2018*	2019	2020
<b>GENERAL GOVERNMENT</b>										
Administration	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Finance	9.00	9.00	8.00	8.00	8.00	7.00	7.00	7.00	7.00	6.00
<b>PUBLIC WORKS</b>										
Streets	9.00	8.00	11.00	9.00	10.00	10.00	10.00	10.00	9.00	10.00
Water and Sewer	13.00	8.00	12.00	9.00	19.00	18.00	18.00	18.00	13.00	17.00
<b>POLICE</b>	49.00	55.00	48.00	47.00	47.00	47.00	47.00	47.00	48.00	49.00
<b>FIRE</b>	25.00	28.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	28.50
<b>COMMUNITY DEVELOPMENT</b>	4.00	6.00	4.00	6.00	6.00	6.00	6.00	6.00	6.00	8.00
<b>PARKS AND RECREATION</b>	16.00	18.00	16.00	20.00	21.00	21.00	21.00	21.00	22.00	22.00
<b>TOTAL FULL-TIME EQUIVALENT EMPLOYEES</b>	127.00	134.00	129.00	129.00	141.00	139.00	139.00	139.00	135.00	143.50

\*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

<b>Function/Program</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>PARKS AND RECREATION</b>				
Fleet Services				
Number of Vehicles Maintained	131	120	121	124
Preventative Maintenance Services	1,960	1,936	1,444	1,425
Preventative Maintenance Hours	6,247	5,889	3,978	4,173
Preventative Maintenance Cost	\$ 483,098	\$ 456,218	\$ 355,830	\$ 352,834
<b>PUBLIC SAFETY</b>				
Fire				
Number of Fire Calls	645	615	693	619
Number of EMS Calls	1,737	1,895	1,930	1,862
Number of Miscellaneous Calls	22	29	42	11
Number of Total Calls	2,404	2,539	2,665	2,492
Number of Training Hours	4,175	6,201	7,039	6,051
ISO Rating	4	4	4	3
Police				
Total Crime Index Offenses	713	654	623	591
Illinois Vehicle Code Violation Totals	6,188	6,097	4,919	4,108
Parking Tickets Issued	5,690	4,450	3,884	4,311
Calls for Service	26,701	27,646	26,732	25,059
<b>PERMITTING</b>				
Number of Building Permits Issued	1,256	1,201	2,090	1,538
Number of Building Inspections	1,316	1,311	2,320	1,939
<b>HIGHWAY AND STREETS</b>				
Annual Resurfacing Program	\$ 440,644	\$ 557,717	\$ 358,947	\$ 384,916
<b>WATER AND SEWER</b>				
Water Main Breaks	26	24	24	18
Hydrants Flushed	1,016	1,016	1,016	1,028
Average Daily Pumpage (1,000 Gallons)	1,787	1,633	1,652	1,726

N/A - Not Available

Data Source

Village Records

	2015	2016	2017	2018	2019	2020
	124	124	136	136	137	144
	1,963	1,602	1,464	1,475	1,486	1,413
	4,055	3,548	3,504	3,823	3,080	3,538
\$	364,159	\$ 326,804	\$ 314,303	\$ 326,336	\$ 310,114	\$ 347,117
	654	622	621	648	749	771
	1,968	2,125	2,269	2,265	2,135	2,074
	6	29	16	17	20	23
	2,628	2,776	2,906	2,930	2,904	2,868
	8,382	8,482	8,505	8,031	7,459	8,263
	3	3	3	3	3	3
	699	590	330	244	330	465
	3,550	3,082	2,780	3,562	3,109	2,107
	4,261	3,935	3,621	2,689	4,596	1,470
	25,039	27,616	30,554	32,300	30,563	24,033
	1,470	1,640	1,769	1,769	1,769	1,900
	2,181	2,098	2,788	2,788	3,392	2,138
\$	384,916	\$ 3,415,828	\$ 2,948,992	\$ 4,467,818	\$ 2,867,114	\$ 3,671,681
	24	20	18	18	24	37
	1,028	1,030	1,035	1,035	1,035	1,045
	1,696	1,790	1,602	1,602	1,524	1,539

**VILLAGE OF VILLA PARK, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>POLICE</b>				
Stations	1	1	1	1
Number of Squad Cars	14	14	14	14
<b>FIRE STATIONS</b>				
	2	2	2	2
<b>PUBLIC WORKS</b>				
Streets (Miles)	70	70	70	70
Alleys (Miles)	4	4	4	4
<b>WATER AND SEWER</b>				
Water Mains (Miles)	79	79	79	84
Fire Hydrants	1,016	1,016	1,016	1,028
Sanitary Sewers (Miles)	75	75	75	81
Storm Sewers (Miles)	65	65	65	74
Rated Daily Pumping Capacity	5,800,000	5,800,000	5,800,000	5,800,000
Average Daily Pumpage	1,633,000	1,633,000	1,633,000	1,696,000
Number of Metered Accounts	7,296	7,298	7,298	7,298
<b>RECREATIONAL FACILITIES</b>				
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

<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2018*</b>	<b>2019</b>	<b>2020</b>
1	1	1	1	1	1
15	15	15	15	16	17
2	2	2	2	2	2
70	70	70	70	70	70
4	4	4	4	4	4
80	80	80	80	80	80
1,016	1,030	1,030	1,030	1,036	1,042
81	82	82	81	81	82
74	74	74	74	75	76
5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000
1,624,000	1,602,000	1,602,000	1,518,000	1,524,000	1,534,000
7,286	7,297	7,297	7,297	7,297	7,302
18	18	18	18	18	18
100	129	129	129	129	129