

ANNUAL COMPREHENSIVE FINANCIAL REPORT

VILLAGE OF VILLA PARK, ILLINOIS



FOR THE FISCAL YEAR ENDING
DECEMBER 31, 2021

VILLAGE OF VILLA PARK, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2021

Prepared by the Finance Department

Chuck Howard
Interim Finance Director

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INTRODUCTORY SECTION

VILLAGE OF VILLA PARK, ILLINOIS

PRINCIPAL OFFICIALS

December 31, 2021

VILLAGE PRESIDENT

Nick Cuzzone

BOARD OF TRUSTEES

Christine Murphy

Kevin Patrick

David Cilella

John “Jack” Kozar

Jack Corkery

Deepasriya Kumar

VILLAGE CLERK

Hosanna Korynecky

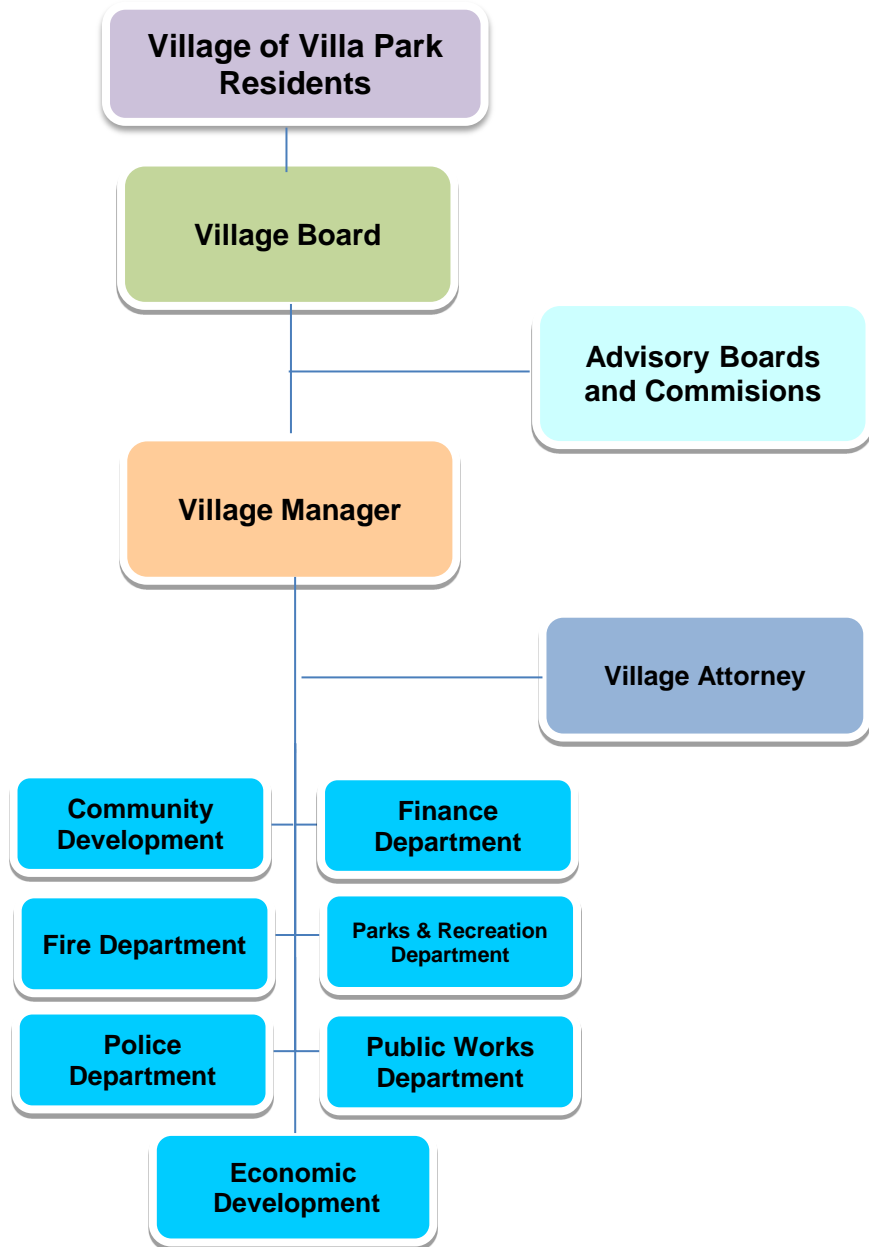
INTERIM VILLAGE MANAGER

Michael Guerra

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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

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

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

September 27, 2022

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

The Annual Comprehensive Financial Report of the Village of Villa Park, Illinois, for the fiscal year that ended December 31, 2021, 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, 2021, 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, 2021, are fairly presented in conformity with GAAP.

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

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

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

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

Profile of the Village of Villa Park

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

The Village currently has a land area of 4.6 square miles and a population of 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 82 as required supplementary information and on pages 94 – 106 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 the non-major governmental funds, starting on page 107.

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 FY22 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.
- Design and inspect multiple residential Drainage Assistance Program Projects. - Accomplished.
- Continue expansion of Geographic Information System (GIS) for Village Use. - Accomplished.

Highlighted Accomplishments of the FY22 Budget

- Maintained all levels of Pre-COVID-19 service levels with existing Village staff.
- Continued enhancements to Village communications and increased resident interaction through enhanced social media platforms.
- Coordinated an emergency response to the COVID-19 pandemic with the guidelines instituted by the CDC, Illinois and DuPage County Departments of Public Health to ensure the protection of the Fire Department paramedics and the care of potential COVID-19 patients.

- Purchased two new Stryker Life-Pak 15 V4 Heart Monitor/Defibrillators for Medic 81 and Medic 82 ensuring both ambulances are furnished with the most up to date medical equipment.
- Due to COVID-19, continued monitoring of previous facility improvements made including barrier shields, disinfecting stations, hand sanitizer stations, social distancing signs and markings.
- Recreation Department successfully navigated the COVID-19 pandemic to allow for program offerings while following mitigation protocols.
- Completed six drainage projects, completed renovation of the depot near Cortesi Park to serve as a stage for free Thursday night concerts, completed the High Ridge Baseball Fields.

FY21 Awards and Recognition

- Received the GFOA Excellence in Financial Reporting award for the 34th year for the period ending December 31, 2020.
- Designated “Tree City USA” for the 36th consecutive year.
- Received the GFOA Distinguished Budget award for the 28th 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 11,683 accounts for 2.3% of the total labor force for DuPage County. Based on employment figures supplied by the Illinois Department of Employment Security for December 2021, Villa Park's unemployment rate was 5.0%, compared to 4.5% for DuPage County and 5.3% 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.

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. Though excess revenue does not currently provide for all long-term funding requirements, State and Local sources are being identified to as supplemental sources to fund Village equipment and infrastructure.

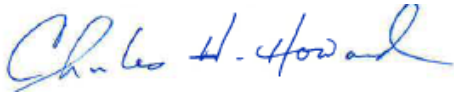
The Village will need to continue to search for additional revenue sources and ways to further contain costs.

The Village collects a one percent sales tax for road improvements and other infrastructure resulting in roughly \$3.69 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 FY21 (2020 property tax) was 2.3% and will be 1.4% for 2021 property taxes collected in CY22. 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,

A handwritten signature in blue ink that reads "Charles H. Howard". The signature is written in a cursive style with a large, stylized initial "C".

Charles H. Howard
Finance Director

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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, 2021, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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, business-type activities, each major fund, and the aggregate remaining fund information of the Village of Villa Park, Illinois, as of December 31, 2021, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. 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.

Responsibilities of Management 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 and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. We did not audit the financial statements of the Police and Firefighters' Pension Funds, fiduciary component units, of the Village of Villa Park, which together represent 89%, 91% and 76%, 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. Reasonable assurance is a high level of assurance, but is not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually, or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary 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 combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated September 27, 2022 on our consideration of the Village's 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's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
September 27, 2022

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF VILLA PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDED DECEMBER 31, 2021

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 FY20 to FY21. 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 \$40,892,233. This is 32.13% or \$9,943,380 higher than last year's net position of \$30,948,853.
- Without the net pension liability (discussed in the next bullet point), the Village's net position would be \$79,084,773. 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 \$45,990,979 to \$38,192,540.
- 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 FY21 is \$6,400,397; an increase of \$279,472 from the FY20 total of \$6,120,925.
- As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$37,344,885 compared to \$35,072,359 at the end of FY20 reflecting an increase of \$2,272,526. The governmental funds' General Corporate Fund unassigned fund balance is \$6,943,693 a decrease of \$375,512 compared to the FY20 balance of \$7,319,205. Unassigned fund balances are available for spending at the Village's discretion.
- The Village issued \$683,050 in rollover bonds for capital equipment purchases. The Waste Water Fund received in separate distributions of \$328,435, \$164,966 and \$258,290 in IEPA Loans in FY21 for wastewater projects. The total outstanding debt obligations (General Obligation Bonds, Installment Contracts, IEPA Loans, and Debt Certificates) decreased from \$51,292,779 to 48,473,131, or 5.5%.
- At the end of the current fiscal year, the unassigned fund balance of the General Corporate Fund was \$6,943,693, or 32% of total General Corporate Fund expenditures, compared to the unassigned fund balance at the end of December 2020, which was \$7,319,205 or 34% of the total General Corporate Fund expenditures.

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

USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE FINANCIAL 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 5-6) 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 7-8) 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 utility customers 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 110-128.*

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 11 and 14) to facilitate the comparison between governmental *funds* and governmental *activities*. The flow of current financial

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

resources will show bond proceeds and interfund transfers as *other financing sources* and capital expenditures and bond principal payments as *expenditures*. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the Governmental Activities column in the Government-wide statements. Governmental fund basis is the manner in which the annual budget is typically developed. Funds are established for various purposes and the Fund Financial Statements (*pages 94-109*) 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 15-19) 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 20-21). 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 FY21 compared to FY20. Total net position increased by \$9,943,380 or 32.1%.

Village-wide (Governmental & Business-type Activities) assets total \$166,001,227 up from \$150,266,173 last year. Assets for Governmental Activities grew from \$110,803,552 to \$122,954,911. Assets for Business Activities grew from \$39,462,621 to \$43,046,316. Total Deferred outflows decreased from \$12,734,924 to \$11,973,717 Village-wide.

Village-wide liabilities for FY21 are \$107,205,091 from \$109,388,161 in FY20 resulting in a decrease of \$2,183,070. Liabilities for Governmental Activities decreased in FY21 to \$100,602,775 from \$103,347,318 in FY20 mostly due to a decrease in Net Pension Liability component of Noncurrent Liabilities. Liabilities for Business-Type Activities increased to \$6,602,316 from \$6,040,483. Total Deferred inflows increased to \$29,877,619 from \$22,664,083 Village-wide.

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

	Governmental	Governmental	Business-type	Business-type	Total	Total
	Activities	Activities	Activities	Activities	Primary	Primary
	FY20	FY21	FY20	FY21	FY20	FY21
Assets & Deferred Outflows						
Current/Internal Balances/Other	\$ 59,108	\$ 68,292	\$ 6,079	\$ 7,447	65,187	\$ 75,739
Capital assets	51,696	54,662	33,384	35,599	85,080	90,260
Total assets	110,804	122,954	39,463	43,046	150,267	165,999
Deferred Outflows	12,422	11,740	312	234	12,734	11,974
Liabilities & Deferred Inflows						
Noncurrent Liabilities	50,633	54,428	4,366	4,859	54,999	59,287
Net Pension Liability	45,991	38,193	-	-	45,991	38,193
Other liabilities	6,723	7,982	1,675	1,743	8,398	9,725
Total liabilities	103,347	100,603	6,041	6,602	109,388	107,205
Deferred Inflows	21,773	28,525	891	1,353	22,664	29,878
Net position:						
Net investment in capital assets	28,286	26,178	29,583	31,343	57,869	57,521
Restricted	4,652	6,315	-	-	4,652	6,315
Unrestricted	(34,832)	(26,926)	3,260	3,982	(31,572)	(22,944)
Total net position	(1,894)	5,567	32,843	35,325	30,949	40,892

For more detailed information, see the Statement of Net Position on pages 5-6.

The largest portion of the Village’s net position (\$57.5 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 \$6.32 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

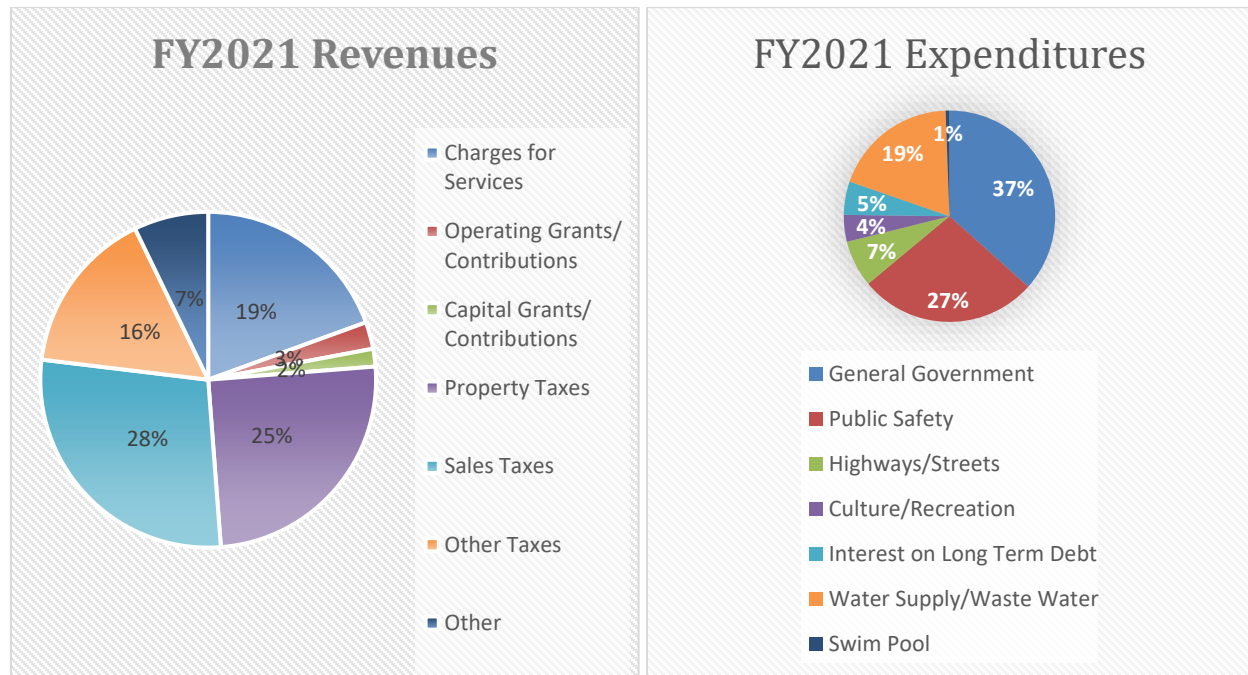
The largest impact on the statement of net position relates to the increase of capital assets of \$5,180,578 from \$85,079,776 in FY20 to 90,260,354 in FY21. Deferred Outflows decreased by \$761,207 due to Pension Items which includes assets reserved for IMRF, Police and Fire Pensions.

During the fiscal year, the net pension liability decreased by \$7,798,439 from \$45,990,979 to \$38,192,540. The Village’s noncurrent liabilities, excluding the net pension liability, increased from \$54,999,565 to \$59,287,466 in FY21. The Village issued rollover bonds during FY21. There is additional information on the outstanding debt by type on page 174.

At the end of the current fiscal year, the Village had a positive net position for governmental activities of \$5,567,296 which increased compared to the FY20 negative net position of \$1,894,692. The business-type activities ended FY21 with a positive net position of \$35,324,937 up \$2,481,392 from FY20 at \$32,843,545.

Changes in Net Position

Below are pie charts showing the FY21 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 FY21 compared to FY20.



**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
	FY20	FY21	FY20	FY21	FY20	FY21
REVENUES						
Program Revenues:						
Charges for services	\$ 6,355	\$ 7,051	\$ 7,308	\$ 7,471	\$ 13,663	\$ 14,522
Operating grants and contributions	2,040	939	-	-	2,040	939
Capital grants and contributions	955	618	360	840	1,315	1,458
General revenues:					-	-
Property taxes	9,879	9,080	-	-	9,879	9,080
Sales taxes	8,669	10,193	-	-	8,669	10,193
Other taxes	5,876	7,223	-	-	5,876	7,223
Other	1,507	1,144	37	6	1,544	1,150
Total Revenues	35,281	36,248	7,996	8,317	42,986	44,565
EXPENSES						
General Government	10,174	12,929	-	-	10,174	12,929
Public Safety	10,969	9,657	-	-	10,969	9,657
Public Works	3,940	2,522	-	-	3,940	2,522
Culture and Recreation	1,624	1,449	-	-	1,624	1,449
Interest Expense	1,535	1,804	-	-	1,535	1,804
Water Supply	-	-	5,852	4,954	5,852	4,954
Waste Water Supply	-	-	1,876	1,793	1,876	1,793
Swim Pool	-	-	32	203	32	203
Total Expenses	28,242	28,361	7,760	6,950	36,002	35,311
Change in Net Position Before Transfers	7,039	7,887	(55)	1,367	6,984	9,254
Transfers	(555)	(1,114)	555	1,114	-	-
CHANGE IN NET POSITION	6,484	6,773	500	2,481	6,984	9,254
Beginning Net Position	(8,378)	(1,894)	32,343	32,844	23,965	31,638
Prior Period Adjustments	-	688	-	-	-	-
ENDING NET POSITION	(1,894)	5,567	32,343	35,325	30,949	40,892

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.

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

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

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

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

Expenses:

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

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

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

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

Current Year Impacts

Governmental Activities

Revenue:

For fiscal year ending December 31, 2021, revenues from the governmental activities totaled \$36.3 million of which \$8.6 million or 24% 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 \$9.1 million in FY21 compared to \$9.9 million in FY20, 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 \$8.7 million and \$10.2 million in FY20 and FY21, respectively. Property tax revenues and sales tax revenues, combined with the other non-program revenues total \$27.6 million and represents 76% of the total governmental activities revenues.

The increase in charges for services in the amount of \$696,000 is attributed to an increase in Public Safety charges of \$103,000 and Culture and Recreation program fees of \$153,000. These increases are the result of the easing of COVID-19 restrictions resulting in some return to more normalized operations and revenue collections. The operating grants and contributions decreased to .9 million from 2 million in FY2020 as result 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 decrease in property taxes was offset by increases in sales taxes and other taxes, which mirror increases in charges for services revenues as State COVID-19 restrictions were eased.

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

Expenses:

For fiscal year ending December 31, 2021, expenses for governmental activities totaled \$28.4 million compared to \$28.2 million for the period ending December 31, 2020. This includes \$1.7 million in depreciation expenses for FY21.

It is important that the Village provide competitive compensation levels for our employees. FY2021 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 \$8.3 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, 2021, revenues and other inflows from the business-type activities totaled \$8.3 million. The major revenue source for Proprietary Funds is "Charge for Services". This source provided \$5,042,670 for the Water Supply Fund and \$2,323,799 for the Waste Water Fund. The Waste Water Fund also recorded a capital grant of \$400,000 in FY21 with the Water Supply Fund recording a capital grant of \$440,000. The Swim Pool Fund was not open during 2021 due to the COVID-19 pandemic. The Swim Pool received a transfer of funds from the General Fund in the amount of \$10,000.

Expenses:

For fiscal year ending December 31, 2021, expenses for business-type activities totaled \$6,950,577, including \$1,211,479 of depreciation/amortization charged to the business-type activities of the primary government. The operating expenses were as follows: the Water Supply Fund \$4,954,438; the Waste Water Fund \$1,793,050; and the Swim Pool Fund \$203,089.

The operating income (loss) for the funds are as follows: \$61,759 for the Water Supply Fund; \$565,059 for the Waste Water Fund; and (\$97,863) for the Swim Pool Fund. This is compared to the FY20 as follows: (\$855,663) operating income (loss) for the Water Supply Fund; \$407,118 for the Waste Water Fund; and (\$31,598) for the Swim Pool Fund.

The decrease in the Water Supply Fund expenses of \$897,119 was mainly attributed to a decreased capital outlay. There was a 6.25% decrease in Waste Water Supply Fund of \$116,168. The Swim Pool Fund expenses increased by \$171,491 from \$31,598 in FY20 to \$203,089 in FY21. This was due to increased operating expenses incurred in preparation for FY2022 pool re-opening in anticipation of lifting of COVID-19 restrictions.

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, 2021, the governmental funds (as presented on the balance sheet on pages 9-10) reported a combined fund balance of \$37.3 million up from FY20 at \$35.1 million. One third of the balance (\$12.6 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 \$9.4 million in fund balance. The General Fund reported a decrease in fund balance during the year of \$418,353. Most revenues exceeded budget projections with expenditures increasing a modest .25 percent. A prior period restatement of FY2020 beginning fund balance of 2.2 million for Excess IRMA surplus reserve resulted in this Fund Balance decrease.

Below is a table showing the Governmental Funds fund balances changes for the major funds from FY20 to FY21. In addition to the major funds, the Village has 11 non-major governmental funds that are used to account for monies to be used for specified purposes. The total of the major funds for FY21 is \$32,500,261 compared to FY20 at \$31,669,104 resulting in an increase of \$831,157. The non-major governmental fund balances are \$5,598,533 as of FY21 compared to \$3,403,255 in FY20.

Fund Name	Type	Major Fund	FY20 Balance	FY21 Balance	Increase (Decrease)
General	Governmental	Y	\$ 9,846,862	\$ 9,428,509	\$ (418,353)
Debt Service	Debt Service	Y	\$ 985,491	\$ 390,685	\$ (594,806)
Tax Increment Financing Six	Special Revenue	Y	\$ (217,763)	\$ 474,733	\$ 692,496
Street Improvement Fund	Capital Projects	Y	\$13,230,657	\$ 12,618,064	\$ (612,593)
Other Capital Projects	Capital Projects	Y	\$ 7,606,094	\$ 8,534,361	\$ 928,267
Total Major Gov’t Funds			\$31,451,341	\$ 31,446,352	\$ (4,989)
All Other Funds	Special Revenue & Capital Proj.	N	\$ 3,621,018	\$ 5,898,533	\$ 2,277,515
Total Gov’t Funds			\$35,072,359	\$ 37,344,885	\$ 2,272,526

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

Debt Service Fund

The decrease in the fund balance of \$594,806 is mainly due to increases in bond obligation retirements.

Street Improvement Fund

The decrease in the Street Improvement Fund balance of \$612,593 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 \$928,267 is the result of the Village continuing to refrain from all non-emergency purchases and reductions in 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, thus 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.

	Original Budget	Amended Budget	Actual
Revenues and Transfers In			
Taxes	\$ 6,959,154	\$ 6,959,154	\$ 7,312,876
Intergovernmental	9,475,009	9,475,009	10,404,488
Transfers In	951,447	951,447	516,447
Other	5,912,358	5,912,358	6,642,624
Total	23,297,968	23,297,968	24,876,435
Expenditures and Transfers Out			
Expenditures	21,725,777	21,725,777	21,778,143
Transfers Out	1,471,359	1,471,359	1,244,174
Total	23,197,136	23,197,136	23,022,317
Change in Fund Balance	100,832	100,832	1,854,118

The General Fund actual revenues and transfers-in were \$1,578,467 higher than the budget amount. The General Fund actual expenditures and transfers-out were \$174,819 less than the budget amount including transfers out and \$52,366 greater than the budget excluding transfers out. Several revenue sources, including utility tax, parking permits and franchise fees did not meet the budget projections. These reduced revenues were the result of the COVID-19 pandemic and the March 19, 2020 order by the Governor for non-essential businesses to close their physical locations and employees to stay at home or work remotely to mitigate the spread of COVID-19.

The General Fund revenues minus the transfers-in exceeded the expenditures minus transfers-out by \$2,581,845 for FY21. Expenditures were under budget by \$52,366; transfers-out of \$1,244,174 were under budget by \$227,185 in FY21. 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 \$21,778,143 for FY21 compared to \$21,410,216 for FY20. The amount with transfer included is \$23,022,317 for FY21 and \$22,872,801 for FY20. General Corporate *unassigned* fund balance ended FY21 at \$6,943,693 compared to \$7,319,205 at FY20. Total fund balance decreased \$418,353 from \$9,846,862 to \$9,428,509. The difference of *unassigned* fund balance to total fund balance is \$2,484,816 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 FY21, the Village had a combined total of net capital assets of \$90 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 \$5.1 million over FY20.

	Governmental Activities FY21	Business-type Activities FY21	Total Primary Government FY21
Land	\$ 12,912	384	13,296
Construction in Progress	6,316	1,190	7,506
Buildings	3,632	-	3,632
Improvements other than buildings	2,028	-	2,028
Equipment	386	-	386
Vehicles	2,407	-	2,407
Infrastructure	26,981	-	26,981
Water purchase rights	-	-	-
Waterworks system improvements	-	15,434	15,434
Wastewater system improvements	-	10,740	10,740
Wet weather flow treatment facility	-	6,875	6,875
Swim pool facility	-	512	512
Equipment and vehicles	-	463	463
Total capital assets	54,662	35,598	90,260

The reconciliation – Table 5 below - summarizes the changes in Capital Assets, which are presented in detail on pages 39-41 in Note 4.

The Governmental Activities net increase of \$3 million was due primarily to the construction of infrastructure, such as streets and storm sewers. The business-type activities increased by \$2.2 million.

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

	Governmental Activities	Business-type Activities	Total Primary Government
	FY21	FY21	FY21
Beginning Balance	\$ 51,696	33,384	85,080
<u>Additions</u>			
Depreciable	4,437	5,674	10,111
Non-depreciable	8,140	3,426	11,566
<u>Retirements</u>			
Depreciable (net)	-	(1,211)	(1,211)
Non-depreciable	(7,881)	(5,674)	(13,555)
<u>Depreciation</u>			
Retirements	(1,730)		(1,730)
Ending Balance	54,662	35,599	90,261

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, 2021, Villa Park had a number of debt issues outstanding. These issues included \$40,778,050 of general obligation bonds. Under current state statute, the Village’s general obligation bonded debt issuances are subject to a legal limitation based on \$731,204,068 of total assessed value of real property. As of December 31, 2021, the Village’s general obligation bonded debt, applicable to the debt limit of \$40,778,050 was below the legal limit of \$63,066,351. The legal debt margin as of December 31, 2021, is \$22,288,301. 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.

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

Based on employment figures supplied by the Illinois Department of Employment Security, the unemployment rate for the Village of Villa Park was 6.4% as of December 31, 2021. This decrease is reflective of the general national unemployment rate trend and is lower than then the unemployment rate from the December 31, 2020 unemployment rate of 7.6%. This is comparable to unemployment decreases in surrounding communities. The Village continues to recruit employees for open positions made available through attrition and retirements and to maintain competitive as it pertains to salary and benefit offerings., Some positions vacant by attrition were filled on a temporary basis with contract employees.

The results 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 2022-2023. In addition, a mixed-use market rate residential project in development. In addition, the Village is considering reestablishing and extending the TIF district on St. Charles Road to create more economic activity. Some of that potential TIF District and one of the new housing developments will close to a proposed Village Recreation Center that would bring more activity to the Villa Avenue end of St. Charles Road.

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 Charles Howard, Finance Director, Village of Villa Park, 20 S. Ardmore Avenue, Villa Park, IL 60181.

BASIC FINANCIAL STATEMENTS

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2021

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets			
Cash and Investments	\$ 36,820,080	\$ 4,550,764	\$ 41,370,844
Receivables, Net	10,854,193	1,666,241	12,520,434
Due from Other Governments	12,681,596	-	12,681,596
Prepays	2,310,453	-	2,310,453
Total Current Assets	<u>62,666,322</u>	<u>6,217,005</u>	<u>68,883,327</u>
Noncurrent Assets			
Net Pension Asset	4,858,329	1,230,569	6,088,898
Capital Assets			
Capital Assets Not Being Depreciated	19,227,777	1,573,443	20,801,220
Capital Assets Being Depreciated, Net	<u>35,433,835</u>	<u>34,025,299</u>	<u>69,459,134</u>
Total Capital Assets	<u>54,661,612</u>	<u>35,598,742</u>	<u>90,260,354</u>
Other Assets			
Investment in Joint Venture	<u>768,648</u>	-	<u>768,648</u>
Total Other Assets	<u>768,648</u>	-	<u>768,648</u>
Total Noncurrent Assets	<u>60,288,589</u>	<u>36,829,311</u>	<u>97,117,900</u>
Total Assets	<u>122,954,911</u>	<u>43,046,316</u>	<u>166,001,227</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows of Resources - ARO	-	70,500	70,500
Pension Items	10,591,305	39,927	10,631,232
OPEB Items	1,056,505	123,274	1,179,779
Unamortized Loss on Refunding	<u>92,206</u>	-	<u>92,206</u>
Total Deferred Outflows of Resources	<u>11,740,016</u>	<u>233,701</u>	<u>11,973,717</u>
Total Assets and Deferred Outflows of Resources	<u>134,694,927</u>	<u>43,280,017</u>	<u>177,974,944</u>

(This statement is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2021

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 1,893,171	\$ 989,838	\$ 2,883,009
Accrued Payroll and Related	170,145	17,187	187,332
Accrued Interest Payable	78,444	1,833	80,277
Deposits Payable	6,135	409,209	415,344
Unearned Revenue	1,461,753	-	1,461,753
General Obligation Limited Tax Bonds Payable	683,050	-	683,050
Current Portion Long-Term Debt	3,689,464	324,857	4,014,321
Total Current Liabilities	7,982,162	1,742,924	9,725,086
Noncurrent Liabilities			
Total OPEB Liability	5,470,325	638,281	6,108,606
Compensated Absences Payable	1,885,254	147,510	2,032,764
Asset Retirement Obligation	-	75,000	75,000
Net Pension Liability	38,192,540	-	38,192,540
General Obligation Bonds Payable, Net	40,397,751	-	40,397,751
Installment Contracts	179,391	48,403	227,794
Tax Increment Revenue Bonds Payable	6,495,353	-	6,495,353
IEPA Loans Payable	-	3,950,198	3,950,198
Total Noncurrent Liabilities	92,620,614	4,859,392	97,480,006
Total Liabilities	100,602,776	6,602,316	107,205,092
DEFERRED INFLOWS OF RESOURCES			
Pension Items	18,981,485	1,296,733	20,278,218
OPEB Items	480,205	56,031	536,236
Unavailable Revenue - Property Taxes	9,063,165	-	9,063,165
Total Deferred Inflows of Resources	28,524,855	1,352,764	29,877,619
Total Liabilities and Deferred Inflows of Resources	129,127,631	7,955,080	137,082,711
NET POSITION			
Net Investment in Capital Assets	26,177,881	31,342,651	57,520,532
Restricted			
Debt Service	390,685	-	390,685
Drug Control	4,578	-	4,578
Tax Increment Financing	4,215,003	-	4,215,003
Highways and Streets	1,440,569	-	1,440,569
Economic Development	87,832	-	87,832
Recreation	127,683	-	127,683
Special Recreation	48,878	-	48,878
Unrestricted (Deficit)	(26,925,813)	3,982,286	(22,943,527)
TOTAL NET POSITION	\$ 5,567,296	\$ 35,324,937	\$ 40,892,233

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2021

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 12,929,577	\$ 5,698,778	\$ -	\$ -
Public Safety	9,656,854	908,778	72,802	-
Highways and Streets	2,522,190	-	866,561	617,662
Culture and Recreation	1,448,789	443,201	-	-
Interest on Long-Term Debt	1,803,608	-	-	-
Total Governmental Activities	28,361,018	7,050,757	939,363	617,662
Business-Type Activities				
Water Supply	4,954,438	5,042,670	-	440,000
Waste Water	1,793,050	2,323,799	-	400,000
Swim Pool	203,089	105,226	-	-
Total Business-Type Activities	6,950,577	7,471,695	-	840,000
TOTAL PRIMARY GOVERNMENT	\$ 35,311,595	\$ 14,522,452	\$ 939,363	\$ 1,457,662

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (7,230,799)	\$ -	\$ (7,230,799)
	(8,675,274)	-	(8,675,274)
	(1,037,967)	-	(1,037,967)
	(1,005,588)	-	(1,005,588)
	(1,803,608)	-	(1,803,608)
	(19,753,236)	-	(19,753,236)
	-	528,232	528,232
	-	930,749	930,749
	-	(97,863)	(97,863)
	-	1,361,118	1,361,118
	(19,753,236)	1,361,118	(18,392,118)
General Revenues			
Taxes			
Property Taxes	9,079,554	-	9,079,554
Utility Taxes	1,360,579	-	1,360,579
Other Taxes	511,499	-	511,499
Video Gaming Taxes	518,752	-	518,752
Places of Eating Taxes	799,665	-	799,665
Hotel Motel Taxes	138,134	-	138,134
Intergovernmental			
Sales and Use Taxes	10,192,621	-	10,192,621
Income Taxes	2,896,056	-	2,896,056
Other State Taxes	997,889	-	997,889
Other	411,871	-	411,871
Investment Income	35,835	2,136	37,971
Miscellaneous	697,983	4,351	702,334
Transfers - Internal Activity	(1,113,787)	1,113,787	-
Total	26,526,651	1,120,274	27,646,925
CHANGE IN NET POSITION	6,773,415	2,481,392	9,254,807
NET POSITION (DEFICIT), JANUARY 1	(1,894,692)	32,843,545	30,948,853
Prior period adjustment	688,573	-	688,573
NET POSITION (DEFICIT), JANUARY 1, RESTATED	(1,206,119)	32,843,545	31,637,426
NET POSITION, DECEMBER 31	\$ 5,567,296	\$ 35,324,937	\$ 40,892,233

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2021

	General	Debt Service	Tax Increment Financing Six
ASSETS			
Cash and Investments	\$ 8,944,437	\$ 904,078	\$ 649,535
Receivables - Net of Allowances			
Property Taxes	4,170,245	3,267,697	75,220
Accounts	448,425	-	-
Accrued Interest	296	-	-
Other	502,799	-	-
Due from Other Governments	2,000,877	9,955,969	-
Advance to Other Funds	174,363	-	-
Prepays	2,310,453	-	-
TOTAL ASSETS	\$ 18,551,895	\$ 14,127,744	\$ 724,755
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 1,084,846	\$ 6,699	\$ 439
Accrued Payroll	138,815	-	-
Deposits Payable	3,321	-	-
Unearned Revenue	1,461,753	-	-
General Obligation Limited Tax Bonds Payable	-	683,050	-
Advance from Other Funds	-	-	174,363
Total Liabilities	2,688,735	689,749	174,802
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	4,170,245	3,267,698	75,220
Unavailable Revenue - Intergovernmental	2,264,406	-	-
Unavailable Revenue - Due from Other Governments	-	9,779,612	-
Total Deferred Inflows of Resources	6,434,651	13,047,310	75,220
Total Liabilities and Deferred Inflows of Resources	9,123,386	13,737,059	250,022
FUND BALANCES			
Nonspendable	2,484,816	-	-
Restricted for			
Debt Service	-	390,685	-
Street Improvement	-	-	649,535
Drug Control	-	-	-
Tax Increment Financing	-	-	-
Highways and Streets	-	-	-
Economic Development	-	-	-
Recreation	-	-	-
Special Recreation	-	-	-
Assigned			
Capital Projects	-	-	-
Unassigned (Deficit)	6,943,693	-	(174,802)
Total Fund Balances	9,428,509	390,685	474,733
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 18,551,895	\$ 14,127,744	\$ 724,755

Street Improvement	Other Capital Projects	Nonmajor	Total
\$ 12,481,921	\$ 7,937,706	\$ 5,902,403	\$ 36,820,080
-	-	1,550,002	9,063,164
-	-	-	448,425
-	-	-	296
-	703,272	136,237	1,342,308
724,750	-	-	12,681,596
-	-	-	174,363
-	-	-	2,310,453
\$ 13,206,671	\$ 8,640,978	\$ 7,588,642	\$ 62,840,685

\$ 571,657	\$ 106,617	\$ 122,913	\$ 1,893,171
14,136	-	17,194	170,145
2,814	-	-	6,135
-	-	-	1,461,753
-	-	-	683,050
-	-	-	174,363
588,607	106,617	140,107	4,388,617

-	-	1,550,002	9,063,165
-	-	-	2,264,406
-	-	-	9,779,612
-	-	1,550,002	21,107,183
588,607	106,617	1,690,109	25,495,800

-	-	-	2,484,816
-	-	-	390,685
12,481,921	-	-	13,131,456
-	-	4,578	4,578
-	-	4,215,003	4,215,003
-	-	1,440,569	1,440,569
-	-	87,832	87,832
-	-	127,683	127,683
-	-	48,878	48,878
136,143	8,534,361	-	8,670,504
-	-	(26,010)	6,742,881
12,618,064	8,534,361	5,898,533	37,344,885

\$ 13,206,671	\$ 8,640,978	\$ 7,588,642	\$ 62,840,685
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See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

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

December 31, 2021

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 37,344,885
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	54,661,612
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	768,648
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	(4,961,917)
Police Pension Fund	(3,159,985)
Firefighters' Pension Fund	(268,278)
OPEB	576,300
Certain assets are not available to report as revenue in the governmental funds but are revenue on the accrual basis of accounting	12,044,018
Gain and losses on debt refundings are capitalized and amortized at the government-wide level	92,206
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	4,858,329
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	(5,731,627)
Compensated absences payable	(2,356,568)
General obligation bonds payable	(40,095,000)
Debt certificates payable	(120,000)
Installment contracts	(236,239)
Tax increment revenue bonds payable	(6,495,353)
Unamortized premium	(3,082,751)
Net pension liability of the Police Pension Fund	(21,402,320)
Net pension liability of the Firefighters' Pension Fund	(16,790,220)
Accrued interest payable	(78,444)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 5,567,296

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, 2021

	General	Debt Service	Tax Increment Financing Six
REVENUES			
Taxes	\$ 7,312,876	\$ 3,105,949	\$ 76,755
Intergovernmental	10,404,488	831,850	-
Licenses and Permits	1,105,823	-	-
Charges for Services	3,851,007	-	-
Fines and Forfeitures	697,774	-	-
Investment Income	2,850	317	10
Miscellaneous	985,170	121,463	-
Total Revenues	24,359,988	4,059,579	76,765
EXPENDITURES			
Current			
General Government	10,041,122	-	33,805
Public Safety	10,468,155	-	-
Highways and Streets	1,268,866	-	-
Culture and Recreation	-	-	-
Capital Outlay	-	-	5,485,073
Debt Service			
Principal Retirement	-	3,396,890	-
Interest and Fiscal Charges	-	1,786,795	360,744
Total Expenditures	21,778,143	5,183,685	5,879,622
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,581,845	(1,124,106)	(5,802,857)
OTHER FINANCING SOURCES (USES)			
Bonds Issued	-	-	6,495,353
Proceeds from Sale of Capital Assets	-	-	-
Transfers In	516,447	879,300	-
Transfers (Out)	(1,244,174)	(350,000)	-
Total Other Financing Sources (Uses)	(727,727)	529,300	6,495,353
NET CHANGE IN FUND BALANCES	1,854,118	(594,806)	692,496
FUND BALANCES (DEFICIT), JANUARY 1	9,846,862	985,491	(217,763)
Prior period adjustment	(2,272,471)	-	-
FUND BALANCES (DEFICIT), JANUARY 1, RESTATED	7,574,391	985,491	(217,763)
FUND BALANCES, DECEMBER 31	\$ 9,428,509	\$ 390,685	\$ 474,733

Street Improvement	Other Capital Projects	Nonmajor	Total
\$ -	\$ 1,963,479	\$ 1,671,358	\$ 14,130,417
2,099,933	8,319	1,410,485	14,755,075
-	-	-	1,105,823
16,994	844,189	443,200	5,155,390
-	-	58,940	756,714
22,174	8,723	1,761	35,835
10,800	33,053	48,604	1,199,090
2,149,901	2,857,763	3,634,348	37,138,344
-	-	286,038	10,360,965
-	-	104,319	10,572,474
-	-	-	1,268,866
-	-	2,363,363	2,363,363
3,650,762	662,064	33,761	9,831,660
55,435	44,483	-	3,496,808
7,437	3,324	-	2,158,300
3,713,634	709,871	2,787,481	40,052,436
(1,563,733)	2,147,892	846,867	(2,914,092)
-	-	-	6,495,353
-	16,912	1,372,038	1,388,950
262,567	436,374	1,317,480	3,412,168
-	(1,672,911)	(1,258,870)	(4,525,955)
262,567	(1,219,625)	1,430,648	6,770,516
(1,301,166)	928,267	2,277,515	3,856,424
13,230,657	7,606,094	3,621,018	35,072,359
688,573	-	-	(1,583,898)
13,919,230	7,606,094	3,621,018	33,488,461
\$ 12,618,064	\$ 8,534,361	\$ 5,898,533	\$ 37,344,885

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, 2021

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 3,856,424
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	8,321,939
Depreciation	(1,730,262)
Proceeds from the disposal of capital assets are recognized in governmental funds but the gain (loss) is recognized on the statement of activities	(3,626,223)
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	
Tax Increment Revenue Bonds Payable	(6,495,353)
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	3,281,890
Installment contracts	99,918
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	177,747
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	(2,148,378)
Police Pension Fund	789,489
Firefighters' Pension Fund	(7,022,252)
The change in deferred inflows and outflows of resources for total OPEB liabilities are reported only in the statement of activities	41,428
The change in the net pension liabilities (assets) are only reported only in the statement of activities	
Illinois Municipal Retirement Fund	4,157,740
Police Pension Fund	729,365
Firefighters' Pension Fund	7,069,074
Intergovernmental revenue from the Villa Park Public Library is not revenue on the statement of activities	(470,124)
Certain revenues are not available to pay liabilities of the current period	(8,065)
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 payable	6,728
Compensated absences	(470,364)
Amortization of bond premium	361,699
Amortization of loss on refunding	(13,735)
Total OPEB liability	(250,270)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 6,773,415

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS

December 31, 2021

	Water Supply	Waste Water	Nonmajor Swim Pool	Total
CURRENT ASSETS				
Cash and Investments	\$ 1,990,752	\$ 2,526,789	\$ 33,223	\$ 4,550,764
Receivables, Net of Allowances				
Accounts	558,257	336,280	-	894,537
Other	20,013	751,691	-	771,704
Total Current Assets	2,569,022	3,614,760	33,223	6,217,005
NONCURRENT ASSETS				
Net Pension Asset - IMRF	679,939	550,630	-	1,230,569
Capital Assets				
Capital Assets Not Being Depreciated	628,344	945,099	-	1,573,443
Capital Assets Being Depreciated, Net	15,642,242	17,870,823	512,234	34,025,299
Total Noncurrent Assets	16,950,525	19,366,552	512,234	36,829,311
Total Assets	19,519,547	22,981,312	545,457	43,046,316
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows - ARO	70,500	-	-	70,500
OPEB Items	63,070	60,204	-	123,274
Pension Items - IMRF	22,061	17,866	-	39,927
Total Deferred Outflows of Resources	155,631	78,070	-	233,701
Total Assets and Deferred Outflows of Resources	19,675,178	23,059,382	545,457	43,280,017
CURRENT LIABILITIES				
Accounts Payable	567,941	416,147	5,750	989,838
Accrued Payroll	8,165	9,022	-	17,187
Deposits Payable	409,209	-	-	409,209
Interest Payable	-	1,833	-	1,833
Compensated Absences Payable	26,293	10,585	-	36,878
Total OPEB Liability	15,599	14,890	-	30,489
Installment Contract Payable	-	46,971	-	46,971
IEPA Loans Payable	65,639	144,880	-	210,519
Total Current Liabilities	1,092,846	644,328	5,750	1,742,924
NONCURRENT LIABILITIES				
Compensated Absences Payable	105,235	42,275	-	147,510
Asset Retirement Obligation	75,000	-	-	75,000
Total OPEB Liability	326,561	311,720	-	638,281
Installment Contract Payable	-	48,403	-	48,403
IEPA Loans Payable	525,114	3,425,084	-	3,950,198
Total Noncurrent Liabilities	1,031,910	3,827,482	-	4,859,392
Total Liabilities	2,124,756	4,471,810	5,750	6,602,316

(This statement is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)
 PROPRIETARY FUNDS

December 31, 2021

	Water Supply	Waste Water	Nonmajor Swim Pool	Total
DEFERRED INFLOWS OF RESOURCES				
Pension Items - IMRF	\$ 716,498	\$ 580,235	\$ -	\$ 1,296,733
OPEB Items	28,667	27,364	-	56,031
Total Deferred Inflows of Resources	745,165	607,599	-	1,352,764
Total Liabilities and Deferred Inflows of Resources	2,869,921	5,079,409	5,750	7,955,080
NET POSITION				
Net Investment in Capital Assets	15,679,833	15,150,584	512,234	31,342,651
Unrestricted	1,125,424	2,829,389	27,473	3,982,286
TOTAL NET POSITION	\$ 16,805,257	\$ 17,979,973	\$ 539,707	\$ 35,324,937

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, 2021

	Water Supply	Waste Water	Nonmajor Swim Pool	Total
OPERATING REVENUES				
Charges for Services	\$ 5,016,197	\$ 2,306,180	\$ 105,226	\$ 7,427,603
OPERATING EXPENSES				
Administration	1,167,534	837,509	40,278	2,045,321
Operations	3,316,495	184,032	104,971	3,605,498
Maintenance	-	-	34,850	34,850
Amortization	1,500	-	-	1,500
Depreciation	468,909	719,580	22,990	1,211,479
Total Operating Expenses	4,954,438	1,741,121	203,089	6,898,648
OPERATING INCOME (LOSS)	61,759	565,059	(97,863)	528,955
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	1,346	761	29	2,136
Interest Expense	-	(51,929)	-	(51,929)
Connection Fees	26,473	17,619	-	44,092
Miscellaneous Revenue	-	-	4,351	4,351
Total Non-Operating Revenues (Expenses)	27,819	(33,549)	4,380	(1,350)
INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS	89,578	531,510	(93,483)	527,605
CAPITAL GRANTS AND CONTRIBUTIONS	440,000	400,000	-	840,000
INCOME (LOSS) BEFORE TRANSFERS	529,578	931,510	(93,483)	1,367,605
TRANSFERS				
Transfers In	615,442	719,722	10,000	1,345,164
Transfers (Out)	(231,377)	-	-	(231,377)
Total Transfers	384,065	719,722	10,000	1,113,787
CHANGE IN NET POSITION	913,643	1,651,232	(83,483)	2,481,392
NET POSITION, JANUARY 1	15,891,614	16,328,741	623,190	32,843,545
NET POSITION, DECEMBER 31	\$ 16,805,257	\$ 17,979,973	\$ 539,707	\$ 35,324,937

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2021

	Water Supply	Waste Water	Nonmajor Swim Pool	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	\$ 5,009,161	\$ 2,295,790	\$ 105,226	\$ 7,410,177
Receipts from Miscellaneous	-	-	4,351	4,351
Payment to Other Funds	(525,391)	(185,783)	-	(711,174)
Payments to Suppliers	(3,423,492)	(376,227)	(174,349)	(3,974,068)
Payments to Employees	(848,804)	(596,284)	-	(1,445,088)
Net Cash from Operating Activities	211,474	1,137,496	(64,772)	1,284,198
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers In	615,442	719,722	10,000	1,345,164
Transfers (Out)	(231,377)	-	-	(231,377)
Repayment of Advance to Other Funds	-	90,104	-	90,104
Net Cash from Noncapital Financing Activities	384,065	809,826	10,000	1,203,891
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Assets Purchased	(955,865)	(2,269,346)	-	(3,225,211)
Capital Grants and Contributions Received	440,000	400,000	-	840,000
Principal Payments on Long-Term Debt	(65,639)	(230,243)	-	(295,882)
Interest Payments on Long-Term Debt	-	(52,277)	-	(52,277)
Net Cash from Capital and Related Financing Activities	(581,504)	(2,151,866)	-	(2,733,370)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received on Investments	1,346	761	29	2,136
Net Cash from Investing Activities	1,346	761	29	2,136
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	15,381	(203,783)	(54,743)	(243,145)
CASH AND CASH EQUIVALENTS, JANUARY 1	1,975,371	2,730,572	87,966	4,793,909
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 1,990,752	\$ 2,526,789	\$ 33,223	\$ 4,550,764

(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, 2021

	Water Supply	Waste Water	<u>Nonmajor Swim Pool</u>	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 61,759	\$ 565,059	\$ (97,863)	\$ 528,955
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
Depreciation and Amortization	470,409	719,580	22,990	1,212,979
Receipts from Miscellaneous	26,473	17,619	4,351	48,443
Changes in Assets and Liabilities				
Accounts Receivable	130,997	(28,009)	-	102,988
Accounts Payable	(240,808)	85,374	5,750	(149,684)
Accrued Payroll	2,321	3,089	-	5,410
Deposits Payable	4,225	-	-	4,225
Compensated Absences	24,848	(9,381)	-	15,467
Deferred Outflows of Resources - OPEB Items	795	758	-	1,553
Deferred Outflows of Resources - Pension Items - IMRF	41,813	33,862	-	75,675
Deferred Inflows of Resources - Pension Items - IMRF	258,859	209,629	-	468,488
Deferred Inflows of Resources - OPEB Items	(3,267)	(3,119)	-	(6,386)
Net Pension Asset - IMRF	(581,890)	(471,227)	-	(1,053,117)
OPEB Liability	14,940	14,262	-	29,202
NET CASH FROM OPERATING ACTIVITIES	\$ 211,474	\$ 1,137,496	\$ (64,772)	\$ 1,284,198
NONCASH TRANSACTIONS				
Capital Asset Additions in Accounts Payable and Retainage	\$ 40,742	\$ 160,650	\$ -	\$ 201,392
IEPA Loan Receivable	-	751,691	-	751,691
IEPA Loan Payable	-	(751,691)	-	(751,691)
TOTAL NONCASH TRANSACTIONS	\$ 40,742	\$ 160,650	\$ -	\$ 201,392

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

December 31, 2021

	<u>Pension Trust Funds</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,580,956
Investments, at Fair Value	
U.S. Government and U.S. Agency Securities	15,947,529
State and Local Obligations	3,196,799
Corporate Obligations	3,315,918
Mutual Funds	42,367,354
Negotiable Certificates of Deposit	149,755
Due from Municipality	5,319
Accrued Interest	104,515
Prepaid Items	<u>4,193</u>
 Total Assets	 <u>66,672,338</u>
LIABILITIES	
Accounts Payable	<u>15,643</u>
 Total Liabilities	 <u>15,643</u>
 NET POSITION RESTRICTED FOR PENSIONS	 <u><u>\$ 66,656,695</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, 2021

	Pension Trust Funds
ADDITIONS	
Contributions	
Employer	\$ 3,816,640
Employee	581,254
Total Contributions	<u>4,397,894</u>
Investment Income	
Net Appreciation in Fair Value of Investments	3,460,173
Interest	4,009,241
Total Investment Income	7,469,414
Less Investment Expense	<u>(137,768)</u>
Net Investment Income	<u>7,331,646</u>
Total Additions	<u>11,729,540</u>
DEDUCTIONS	
Pension Benefits	4,374,384
Miscellaneous	119,122
Total Deductions	<u>4,493,506</u>
NET INCREASE	7,236,034
NET POSITION RESTRICTED FOR PENSIONS	
January 1	<u>59,420,661</u>
December 31	<u><u>\$ 66,656,695</u></u>

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

A. Reporting Entity

The Village is a municipal corporation governed by an elected president and six-member Board of Trustees. As required by GAAP, these financial statements present the Village (the primary government). Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds.

Police Pension Employees Retirement System

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System

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

B. Fund Accounting

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

A fund is a separate accounting entity with a self-balancing set of accounts. The minimum number of funds are maintained consistent with legal and managerial requirements. Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of the Village's general activities. Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Debt Service Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest. The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The Village utilizes pension trust funds which are generally used to account for assets that the Village holds in a fiduciary capacity.

C. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated on these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Tax Increment Financing (TIF) Six Fund - to account for development in the Village's sixth TIF District. Financing is provided by the restricted incremental property taxes in this particular TIF District.

The Village reports the following major proprietary funds:

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

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

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

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Operating expense for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

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

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

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability or deferred inflow of resources for deferred/unavailable/unearned revenue is removed from the financial statements and revenue is recognized.

E. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary funds consider their equity in pooled cash and all highly liquid investments, including restricted cash, cash with paying agent and investments, with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of one year or greater at the time of purchase and all investments of the pension funds are stated at fair value except for non-negotiable certificates of deposit which are recorded at cost.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses using the consumption method.

H. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life in excess of one year.

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs, including street overlays that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. 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. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. 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.

K. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for a specific purpose or externally imposed by outside entities. None of the restricted fund balance resulted from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. The Village has committed fund balance in the Recreation Fund when available. The Village Board of Trustees approval is required to establish, modify or rescind a fund balance commitment. The Village Board of Trustees has committed the funds through formal action (ordinance) for future culture and recreation expenditures. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose.

The authority to assign fund balance has been delegated to the Finance Director through the direction and consent of the Village Manager through the fund balance policy adopted by the Village Board of Trustees. The Village has assigned fund balances in the Capital Projects Fund and the Street Improvement Fund for future capital asset acquisitions and maintenance rehabilitation of village streets based on approved management expenditures as determined through the annual budget process. Any residual fund balance of the General Fund is reported as unassigned. Deficit fund balances of any other governmental fund are also reported as unassigned.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. 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.

L. 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.

M. 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. 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.

O. 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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

A. Village Deposits with Financial Institutions

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

B. Village Investments

The following table presents the investments and maturities of the Village's debt securities as of December 31, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
Negotiable CD's	\$ 444,196	\$ 194,816	\$ 249,380	\$ -	\$ -
TOTAL	\$ 444,196	\$ 194,816	\$ 249,380	\$ -	\$ -

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, 2021: the negotiable certificates of deposits are valued using quoted prices of similar securities (Level 2 inputs).

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

B. Village Investments (Continued)

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.

The Illinois Metropolitan Investment Fund (IMET) is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody's for such funds. Member withdrawals can be made from the core fund with a five-day notice. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and US government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Village's agent separate from where the investment was purchased. The Illinois Funds and the money market mutual funds are not subject to custodial credit risk.

2. DEPOSITS AND INVESTMENTS (Continued)

B. Village Investments (Continued)

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

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

C. Police Pension Fund Investments

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

It is the policy of the Police Pension Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the cash flow demands of the Police Pension Fund and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, rate of return, public trust and liquidity. The investment policy was not changed during the year.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Police Pension Fund's deposits may not be returned to it. The Police Pension Fund policy does not require collateralization. However, all deposits at December 31, 2021, are covered by the FDIC.

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

2. DEPOSITS AND INVESTMENTS (Continued)

C. Police Pension Fund Investments (Continued)

Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of December 31, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasuries	\$ 1,321,117	\$ 250,961	\$ 612,273	\$ 457,883	\$ -
U.S. Agencies	8,010,236	203,388	1,994,005	5,812,843	-
Corporate Bonds	1,777,726	207,426	1,041,799	528,501	-
Municipal Bonds	1,956,156	82,153	1,109,101	764,902	-
TOTAL	\$ 13,065,235	\$ 743,928	\$ 4,757,178	\$ 7,564,129	\$ -

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, 2021: 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).

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 Pension Fund's investments in U.S. Government Agencies were rated AAA or AA+ by Moody's and Standard & Poor's, Corporate Bonds were rated Baa1 to Aaa and from BBB+ to AAA by Moody's and Standard & Poor's, and Municipal Bonds were rated A1 to Aaa or AA to AA+ or not rated by Moody's and Standard & Poor's.

2. DEPOSITS AND INVESTMENTS (Continued)

C. Police Pension Fund Investments (Continued)

Investments (Continued)

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

The Police Pension Fund does not have a formal investment policy that limits the Police Pension Fund's exposure to concentration risk.

D. Firefighters' Pension Investments

The Firefighters' Pension Fund's investment policy authorizes the Firefighters' Pension Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, mutual funds, common and preferred stock, corporate bonds and The Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value).

It is the policy of the Firefighters' Pension Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Firefighters' Pension Fund and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity and return on investment.

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, 2021, are covered by the FDIC.

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

2. DEPOSITS AND INVESTMENTS (Continued)

D. Firefighters' Pension Investments (Continued)

Investments

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of December 31, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Agency Securities	\$ 5,552,637	\$ 101,619	\$ 1,779,201	\$ 3,250,312	\$ 421,505
U.S. Treasuries	1,063,539	253,570	153,617	656,352	-
Negotiable CD's	149,755	-	149,755	-	-
State and Local Obligations	1,240,643	-	627,173	613,470	-
Corporate Obligations	1,538,192	-	435,281	1,102,911	-
TOTAL	\$ 9,544,766	\$ 355,189	\$ 3,145,027	\$ 5,623,045	\$ 421,505

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

The Firefighters' Pension Fund categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. As of December 31, 2021, all investments were measured using the fair valuation method and Level 2 valuation inputs, except for \$16,312,961 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

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

2. DEPOSITS AND INVESTMENTS (Continued)

D. Firefighters' Pension Investments (Continued)

Investments (Continued)

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, 2021, 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.

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 2021 levy was adopted December 21, 2021 and attached as an enforceable lien as of January 1, 2021. 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 2021 levy is intended to finance the 2022 fiscal year and, therefore, is reported as unavailable/deferred revenue at December 31, 2021.

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

4. CAPITAL ASSETS

Capital asset activity for the fiscal year ended December 31, 2021 was as follows:

	Beginning Balances	Increases/ Transfers	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 11,053,128	\$ 5,485,073	\$ 3,626,223	\$ 12,911,978
Construction in Progress	7,916,146	2,654,600	4,254,947	6,315,799
Total Capital Assets not Being Depreciated	18,969,274	8,139,673	7,881,170	19,227,777
Capital Assets Being Depreciated				
Buildings	7,422,347	-	-	7,422,347
Improvements	5,518,222	-	-	5,518,222
Equipment	1,218,184	69,501	-	1,287,685
Vehicles	5,833,411	112,765	-	5,946,176
Infrastructure	30,980,531	4,254,947	-	35,235,478
Total Capital Assets Being Depreciated	50,972,695	4,437,213	-	55,409,908
Less Accumulated Depreciation for				
Buildings	3,646,339	144,323	-	3,790,662
Improvements	3,289,092	200,534	-	3,489,626
Equipment	852,324	49,685	-	902,009
Vehicles	3,198,634	340,837	-	3,539,471
Infrastructure	7,259,422	994,883	-	8,254,305
Total Accumulated Depreciation	18,245,811	1,730,262	-	19,976,073
Total Capital Assets Being Depreciated, Net	32,726,884	2,706,951	-	35,433,835
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 51,696,158	\$ 10,846,624	\$ 7,881,170	\$ 54,661,612
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 383,658	\$ -	\$ -	\$ 383,658
Construction in Progress	3,437,287	3,426,603	5,674,105	1,189,785
Total Capital Assets not Being Depreciated	3,820,945	3,426,603	5,674,105	1,573,443

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

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases/ Transfers	Ending Balances
BUSINESS-TYPE ACTIVITIES				
(Continued)				
Capital Assets Being Depreciated				
Waterworks System Improvements	\$ 22,537,952	\$ 1,401,228	\$ -	\$ 23,939,180
Wastewater System Improvements	10,561,158	4,272,877	-	14,834,035
Wet Weather Flow Treatment Facility	17,748,818	-	-	17,748,818
Swim Pool Facility	1,707,402	-	-	1,707,402
Equipment and Vehicles	1,700,035	-	-	1,700,035
Total Capital Assets Being Depreciated	<u>54,255,365</u>	<u>5,674,105</u>	<u>-</u>	<u>59,929,470</u>
Less Accumulated Depreciation for				
Waterworks System Improvements	8,045,214	460,134	-	8,505,348
Wastewater System Improvements	3,797,420	295,776	-	4,093,196
Wet Weather Flow Treatment Facility	10,514,077	359,461	-	10,873,538
Swim Pool Facility	1,172,177	22,990	-	1,195,167
Equipment and Vehicles	1,163,804	73,118	-	1,236,922
Total Accumulated Depreciation	<u>24,692,692</u>	<u>1,211,479</u>	<u>-</u>	<u>25,904,171</u>
Total Capital Assets Being Depreciated, Net	<u>29,562,673</u>	<u>4,462,626</u>	<u>-</u>	<u>34,025,299</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 33,383,618</u>	<u>\$ 7,889,229</u>	<u>\$ 5,674,105</u>	<u>\$ 35,598,742</u>

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 1,028,656
Public Safety	288,699
Public Works	181,475
Culture and Recreation	<u>231,432</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 1,730,262</u>

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

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

4. CAPITAL ASSETS (Continued)

BUSINESS-TYPE ACTIVITIES

Water Supply	\$ 468,909
Waste Water	719,580
Swim Pool	<u>22,990</u>

TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES \$ 1,211,479

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	4,045,000	-	820,000	3,225,000	845,000
\$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	2,365,000	-	305,000	2,060,000	315,000

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	\$ 485,000	\$ -	\$ 240,000	\$ 245,000	\$ 245,000
\$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	4,485,000	-	200,000	4,285,000	215,000
\$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	2,255,000	-	130,000	2,125,000	135,000
\$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	4,940,000	-	220,000	4,720,000	230,000
\$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	7,370,000	-	505,000	6,865,000	595,000

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	4,620,000	-	190,000	4,430,000	200,000
\$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	-	-
TOTAL		<u>\$ 43,376,890</u>	<u>\$ -</u>	<u>\$ 3,281,890</u>	<u>\$ 40,095,000</u>	<u>\$ 2,780,000</u>

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	\$ 364,918	\$ -	\$ 39,041	\$ 325,877	\$ 40,023
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	87,785	-	24,307	63,478	24,919
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	799,375	-	79,938	719,437	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	656,394	-	65,639	590,755	65,639
IEPA Loan #L17-515400 of 2019*	Waste Water	977,570	328,435	8,592	1,297,413	-
IEPA Loan #L17-415100 of 2020*	Waste Water	773,284	164,966	32,783	905,467	-
IEPA Loan #L17-566600 of 2021*	Waste Water	-	258,290	-	258,290	-
TOTAL		\$ 3,659,326	\$ 751,691	\$ 250,300	\$ 4,160,717	\$ 210,519

*The 2019, 2020 and 2021 IEPA loans were not fully disbursed as of December 31, 2021. 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	\$ 235,000	\$ -	\$ 115,000	\$ 120,000	\$ 120,000
TOTAL		\$ 235,000	\$ -	\$ 115,000	\$ 120,000	\$ 120,000

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

D. Installment Contracts

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

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
\$235,190 Equipment Installment Contract (direct placement) of 2019 due in annual installments of \$44,234 to \$50,000 including interest of 3.05% through November 15, 2023.	Waste Water	\$ 140,956	\$ -	\$ 45,582	\$ 95,374	\$ 46,971
\$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	44,483	-	44,483	-	-

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
\$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	\$ -	\$ 55,435	\$ 236,239	\$ 56,848
TOTAL		\$ 477,113	\$ -	\$ 145,500	\$ 331,613	\$ 103,819

E. Tax Increment Financing Revenue Bonds

Revenue Bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
\$6,495,353 TIF Revenue Bonds due in semi- annual installments beginning on December 31, 2026, plus interest of 4.50%, through December 31, 2038	TIF#6	\$ -	\$ 6,495,353	\$ -	\$ 6,495,353	\$ -
TOTAL		\$ -	\$ 6,495,353	\$ -	\$ 6,495,353	\$ -

On September 28, 2021, the Village issued \$6,495,353 TIF Revenue Bonds to fund the purchase of land for future use in the Tax Increment Financing (TIF) #6 District. The bonds bear interest at a rate of 4.50% and principal payments are made semi-annually beginning December 31, 2025 through June 30, 2039.

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

5. LONG-TERM DEBT (Continued)

F. Debt Service Requirements to Maturity

Fiscal Year Ending December 31,	Governmental Activities			
	General Obligation Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest
2022	\$ 2,780,000	\$ 1,665,850	\$ 120,000	\$ 3,300
2023	2,880,000	1,565,550	-	-
2024	3,075,000	1,454,700	-	-
2025	3,290,000	1,336,200	-	-
2026	3,530,000	1,207,650	-	-
2027	3,760,000	1,055,500	-	-
2028	3,680,000	887,550	-	-
2029	2,325,000	720,700	-	-
2030	2,430,000	622,250	-	-
2031	2,530,000	519,350	-	-
2032	2,640,000	412,150	-	-
2033	2,745,000	303,000	-	-
2034	2,865,000	189,500	-	-
2035	765,000	71,000	-	-
2036	800,000	36,300	-	-
TOTAL	\$ 40,095,000	\$ 12,047,250	\$ 120,000	\$ 3,330

Fiscal Year Ending December 31,	Governmental Activities	
	Tax Increment Financing Revenue Bonds	
	Principal	Interest
2022	\$ -	\$ 8,849
2023	-	9,251
2024	-	9,672
2025	-	177,688
2026	266,585	393,791
2027	355,446	395,754
2028	380,835	381,465
2029	406,224	365,826
2030	431,613	348,837
2031	461,234	331,267
2032	490,854	312,121
2033	524,706	292,169
2034	558,558	270,417
2035	592,410	246,865
2036	634,725	223,050
2037	672,809	196,217
2038	719,354	168,895
TOTAL	\$ 6,495,353	\$ 4,132,134

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

5. LONG-TERM DEBT (Continued)

F. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending December 31,	Governmental Activities	
	Installment Contracts (Direct Placement)	
	Principal	Interest
2022	\$ 56,848	\$ 6,024
2023	58,298	4,574
2024	59,784	3,088
2025	61,309	1,563
TOTAL	\$ 236,239	\$ 15,249

Fiscal Year Ending December 31,	Business-Type Activities		Business-Type Activities	
	Installment Contracts (Direct Placement)		IEPA Loans*	
	Principal	Interest	Principal	Interest
2022	\$ 46,971	\$ 2,907	\$ 210,519	\$ 9,330
2023	48,403	1,475	212,151	7,696
2024	-	-	200,662	6,022
2025	-	-	188,697	4,801
2026	-	-	189,781	3,716
2027	-	-	190,894	2,604
2028	-	-	192,034	1,465
2029	-	-	169,241	296
2030	-	-	145,568	-
TOTAL	\$ 95,374	\$ 4,382	\$ 1,699,547	\$ 35,930

*The 2019, 2020 and 2021 IEPA loans were not fully disbursed at December 31, 2021 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)

G. Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the fiscal year ended December 31, 2021:

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
General Obligation Bonds	\$ 43,376,890	\$ -	\$ 3,281,890	\$ 40,095,000	\$ 2,780,000
Unamortized Premium	3,444,450	-	361,699	3,082,751	-
Debt Certificates					
(Direct Placement)	235,000	-	115,000	120,000	120,000
Installment Contracts					
(Direct Placement)	336,157	-	99,918	236,239	56,848
TIF Revenue Bonds	-	6,495,353	-	6,495,353	-
Compensated Absences*	1,886,204	847,605	377,241	2,356,568	471,314
Net Pension Liability - Police Pension*	22,131,685	-	729,365	21,402,320	-
Net Pension Liability - Firefighters' Pension*	23,859,294	-	7,069,074	16,790,220	-
Total OPEB Liability*	5,481,357	250,270	-	5,731,627	261,302
TOTAL GOVERNMENTAL ACTIVITIES	\$ 100,751,037	\$ 7,593,228	\$ 12,034,187	\$ 96,310,078	\$ 3,689,464

*The General Fund has typically been used in prior years to liquidate the compensated absences liability, the net pension liabilities and the total OPEB liability.

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
IEPA Loans	\$ 3,659,326	\$ 751,691	\$ 250,300	\$ 4,160,717	\$ 210,519
Installment Contract					
(Direct Placement)	140,956	-	45,582	95,374	46,971
Total OPEB Liability	639,568	29,202	-	668,770	30,489
Compensated Absences	168,921	49,251	33,784	184,388	36,878
Asset Retirement Obligation	75,000	-	-	75,000	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 4,683,771	\$ 830,144	\$ 329,666	\$ 5,184,249	\$ 324,857

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

5. LONG-TERM DEBT (Continued)

H. Legal Debt Margin

A computation of the legal debt margin of the Village as of December 31, 2021, is as follows:

Assessed Valuation - 2021	<u>\$ 731,204,068</u>
Legal Debt Limit - 8.625% of Assessed Valuation	\$ 63,066,351
Less General Obligation Debt: General Obligation Bonds	<u>40,778,050</u>
LEGAL DEBT MARGIN	<u>\$ 22,288,301</u>

I. 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 \$2,354,600 and the bonds maturing December 15, 2027. During the current fiscal year, \$305,000 principal and \$91,550 of interest payments were due on the bonds. During the current fiscal year, the pledge of taxes of \$396,550 was approximately 13.69% 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 \$252,350 and the bonds maturing December 15, 2022. During the current fiscal year, \$240,000 principal and \$14,550 of interest payments were due on the bonds. During the current fiscal year, the pledge of taxes of \$254,550 was approximately 4.06% 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 \$2,728,600 and the bonds maturing December 15, 2031. During the current fiscal year, \$130,000 principal and \$102,200 of interest payments were due on the bonds. During the current fiscal year, the pledge of taxes of \$232,200 was approximately 3.71% of total available pledged revenues.

5. LONG-TERM DEBT (Continued)

I. 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 \$8,352,700 and the bonds maturing December 15, 2028. During the current fiscal year, \$505,000 principal and \$332,800 of interest payments were due on the bonds. During the current fiscal year, the pledge of taxes of \$837,800 was approximately 121.12% 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 \$3,745,800 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 1.75% of total available pledged revenues.

The Village has issued Tax Increment Financing Revenue Bonds for which they have pledged future revenue streams. The Tax Increment Financing Revenue Bonds, Series 2021A are payable from a pledge of the Village's TIF #6 incremental property tax revenues, with a remaining total pledge of \$10,627,485 and the bonds maturing December 15, 2038. During the current fiscal year, \$0 principal and \$0 of interest payments were due on the bonds.

J. 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.

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

6. SHORT-TERM DEBT

A. General Obligation Limited Tax Bonds

The Village issued the following short-term debt during the fiscal year:

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
\$683,050 General Obligation Limited Tax Bonds of 2021, due in one installment of \$683,050, plus interest of 0.495% on November 1, 2022.	Debt Service	\$ -	\$ 683,050	\$ -	\$ 683,050	\$ -
TOTAL		<u>\$ -</u>	<u>\$ 683,050</u>	<u>\$ -</u>	<u>\$ 683,050</u>	<u>\$ -</u>

On November 22, 2021, the Village issued \$683,050 General Obligation Limited Tax Bonds, Series 2021 for the purposes of paying debt service for outstanding obligations of the Village and to fund various capital projects and to pay the costs of issuance on the bonds. The bonds bear interest at a rate of 0.459% and the lone principal and interest payment is due November 1, 2022.

7. RISK MANAGEMENT

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

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental 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.

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

7. RISK MANAGEMENT (Continued)

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

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

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

8. INDIVIDUAL FUND DISCLOSURES

A. Advances

As of December 31, 2021, major individual fund advances between funds were as follows:

Receivable Fund	Payable Fund	Amount
General	Tax Increment Financing Six	\$ 174,363
TOTAL		\$ 174,363

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

- General Fund advanced the Tax Increment Financing Six \$174,363 for capital improvements.

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

B. Interfund Transfers

Transfers between major funds and nonmajor funds are as follows:

Fund	Transfers In	Transfers Out
General	\$ 516,447	\$ 1,244,174
Debt Service	879,300	350,000
Other Capital Projects	436,374	1,672,911
Street Improvement	262,567	-
Nonmajor Governmental		
TIF 3	-	396,550
TIF 5	-	26,578
Hotel/Motel Tax	-	71,250
Motor Fuel Tax	-	749,736
Northeast DuPage Special Recreation	-	14,756
Recreation	657,378	-
Park	660,102	-
Enterprise Funds		
Water	615,442	231,377
Wastewater	719,722	-
Swim Pool	10,000	-
TOTAL	\$ 4,757,332	\$ 4,757,332

The purposes of significant interfund transfers are as follows:

- Transfer from Motor Fuel Tax Fund to General Fund for snow removal, street maintenance, road salt purchases and the related employee time
- Transfer from TIF 5 to the General Fund for operation expenses
- Transfer from the General Fund to the Parks Fund, Recreation Fund and Swimming Pools Fund as a general subsidy to support operations
- Transfer from the Northeast DuPage Special Recreation Fund to the Parks Fund and Recreation Fund for a portion of the Director's salary
- Transfer from the TIF 3 Fund to Debt Service for repayment of debt

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

B. Interfund Transfers (Continued)

- Transfer from the Hotel/Motel Tax Fund to the Parks Fund for operational support
- Transfer from the Motor Fuel Tax Fund to Street Improvement Fun for street improvement eligible expenses
- Transfer from the Debt Service Fund to the Equipment Replacement Fund for the purchase of a new fire truck
- Transfer from the Stormwater Fund to the Debt Service Fund for repayment of stormwater bonds
- Transfer from the Equipment Replacement Fund to the Wastewater Fund related to debt service
- Transfer from the Wastewater Fund to the Water Fund related to capital asset purchases

C. Deficit Fund Balances

At December 31, 2021, the following funds had deficit fund balances:

DUI Technology	\$	1,921
Park Fund		24,089

9. 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.

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

10. 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.

11. 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 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, 2021, a liability of \$87,046 has been accrued and no payments have been made under this agreement. As of December 31, 2021, the Village has incurred total incentives of \$665,766.

The Village has an agreement with a motorcycle 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, 2021, a liability of \$12,326 for incentives has been accrued. For the year ended December 31, 2021, no payments have been made under this agreement. As of December 31, 2021, the Village has incurred total incentives of \$75,283.

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, 2021, a liability of \$8,900 has been accrued and payments of \$12,958 have been made under this agreement. As of December 31, 2021, the Village has incurred total incentives of \$110,554.

11. TAX ABATEMENTS (Continued)

The Village has an agreement with a local retailer based upon sales tax revenue generated and paid by the retailer during the calendar year. The Village will remit 55% of sales tax revenue from April 1, 2014 to March 31, 2015, 50% of sales tax revenue from April 1, 2015 to March 31, 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, 2021, a liability of \$45,316 has been accrued and payments of \$43,941 have been made under this agreement. As of December 31, 2021, the Village has incurred total incentives of \$884,114.

The Village has an agreement with a motorcycle 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, 2021, a liability of \$9,448 has been accrued and payments of \$11,032 have been made under this agreement for business district sales taxes. As of December 31, 2021, the Village has incurred total business district sales tax incentives of \$148,386.

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, 2021, a liability of \$5,417 has been accrued and no payments have been made under this agreement. As of December 31, 2021, the Village has incurred total incentives of \$59,934.

12. 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.

12. JOINT AGREEMENT (Continued)

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. As a result, the Village has an equity interest in the joint venture and recorded a their share of the investment, \$768,648, on the balance sheet as of December 31, 2021.

13. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

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

B. Benefits Provided

The Village provides postemployment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans. Elected officials are eligible for benefits if they qualify for retirement through the Illinois Municipal Retirement Fund (IMRF).

All health care benefits are provided through the Village's health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance care abuse; vision care; dental care; and prescriptions. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay-as-you-go) which results in an implicit subsidy to the Village.

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

13. OTHER POSTEMPLOYMENT BENEFITS (Continued)

C. Membership

At December 31, 2020 (most recent data available), 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>1</u>

D. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2021, as determined by an actuarial valuation as of December 31, 2020 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updating procedures to December 31, 2021, including updating the discount rate at December 31, 2021 as noted below.

Actuarial Cost Method	Entry-Age Normal
Inflation	3.50%
Discount Rate	1.84%
Healthcare Cost Trend Rates	7.00% 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

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

13. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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, 2021	<u>\$ 6,120,925</u>
Changes for the Period	
Service Cost	331,611
Interest	119,501
Changes in Assumptions	120,151
Differences Between Expected and Actual Experience	-
Benefit Payments	<u>(291,791)</u>
Net Changes	<u>279,472</u>
BALANCES AT DECEMBER 31, 2021	<u>\$ 6,400,397</u>

There were changes in assumptions related to the discount rate in the current year.

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 1.84% 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 (0.84%) or 1 percentage point higher (2.84%) than the current rate:

	1% Decrease (0.84%)	Current Discount Rate (1.84%)	1% Increase (2.84%)
Total OPEB Liability	\$ 7,138,315	\$ 6,400,397	\$ 5,758,415

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

13. OTHER POSTEMPLOYMENT BENEFITS (Continued)

G. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 7.00% 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 (6.00% decreasing to 3.50%) or 1 percentage point higher (8.00% decreasing to 5.50%) than the current rate:

	1% Decrease (6.00% to 3.50%)	Current Healthcare Rate (7.00% to 4.50%)	1% Increase (8.00% to 5.50%)
Total OPEB Liability	\$ 5,573,279	\$ 6,400,397	\$ 7,426,343

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

For the fiscal year ended December 31, 2021, the Village recognized OPEB expense of \$525,002. At December 31, 2021, 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	\$ 1,179,779	\$ 467,417
Differences Between Expected and Actual Experience	-	68,819
TOTAL	\$ 1,179,779	\$ 536,236

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,	
2022	\$ 73,890
2023	73,890
2024	73,890
2025	73,890
2026	73,890
Thereafter	274,093
TOTAL	\$ 643,543

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

14. 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.

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)	\$ (6,088,898)	\$ 21,402,320	\$ 16,790,220	\$ 32,103,642
Deferred Outflows of Resources	197,557	2,388,716	8,044,958	10,631,231
Deferred Inflows of Resources	6,416,281	5,548,701	8,313,236	20,278,218
Pension Expense (Income)	(1,830,713)	976,517	1,274,447	420,251

A. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

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

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

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

14. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2021, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	191
Inactive Employees Entitled to but not yet	
Receiving Benefits	109
Active Employees	<u>103</u>
 TOTAL	 <u><u>403</u></u>

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

Benefits Provided

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

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

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

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

14. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the calendar year ended December 31, 2021, was 10.40% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2021 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, 2021
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

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.

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

14. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.25%. 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.

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, 2021	\$ 52,562,177	\$ 53,586,729	\$ (1,024,552)
Changes for the Period			
Service Cost	641,146	-	641,146
Interest	3,724,910	-	3,724,910
Difference Between Expected and Actual Experience	(30,128)	-	(30,128)
Employer Contributions	-	802,336	(802,336)
Employee Contributions	-	314,649	(314,649)
Net Investment Income	-	9,216,465	(9,216,465)
Benefit Payments and Refunds	(3,009,349)	(3,009,349)	-
Other (Net Transfer)	-	82,824	(82,824)
Net Changes	1,326,579	7,406,925	(6,080,346)
BALANCES AT DECEMBER 31, 2021	\$ 53,888,756	\$ 60,993,654	\$ (7,104,898)

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

14. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset) (Continued)

The funded status of the plan is 113.18% as of the most recent measurement date.

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, 2021, the employer contributions and the net pension liability (asset) at December 31, 2021 was \$(878,041), \$687,799 and \$(6,088,898), respectively. The Library's proportionate share of the net pension liability (asset) at January 1, 2021, the employer contributions and the net pension liability at December 31, 2021 was \$(146,511), \$114,537 and \$(1,016,000), respectively.

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

For the fiscal year ended December 31, 2021, the Village and Library recognized a pension expense (income) of \$(1,830,713) and \$(305,475), respectively.

At December 31, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

<u>Village</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 197,557	\$ 32,833
Changes in Assumption	-	143,749
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	6,239,699
TOTAL	\$ 197,557	\$ 6,416,281

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

14. 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)

<u>Library</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience Changes in Assumption	\$ 32,965	\$ 5,479 23,986
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	1,041,163
TOTAL	\$ 32,965	\$ 1,070,628

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:

<u>Year Ending December 31,</u>	<u>Village</u>	<u>Library</u>
2022	\$ (1,350,166)	\$ (225,290)
2023	(2,414,686)	(402,917)
2024	(1,528,824)	(255,101)
2025	(925,048)	(154,355)
2026	-	-
Thereafter	-	-
TOTAL	\$ (6,218,724)	\$ (1,037,663)

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

14. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the pension liability (asset) of the Village calculated using the discount rate of 7.25% 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)	\$ (690,171)	\$ (6,088,898)	\$ (10,366,195)
Net Pension Liability (Asset) (Library)	(115,163)	(1,016,000)	(1,729,715)
Net Pension Liability (Asset) (Total)	<u>\$ (805,334)</u>	<u>\$ (7,104,898)</u>	<u>\$ (12,095,910)</u>

Police Pension Plan

Plan Administration

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

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

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

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

14. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Plan Membership

At December 31, 2021, the Police Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	45
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	<u>36</u>
 TOTAL	 <u><u>87</u></u>

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired before January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% 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).

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

14. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

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

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Contributions are recognized when due pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. The costs of administering the Police Pension Plan are financed through investment earnings. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. 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, 2021, the Village's contribution was 70.26% 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	35%	1.10%
Domestic Equities	58.50%	5.90% to 7.70%
International Equities	6.50%	6.90%
Cash and Cash Equivalents	0.00%	0.00%

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

14. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate (Continued)

The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2021	\$ 58,273,254	\$ 36,141,569	\$ 22,131,685
Changes for the Period			
Service Cost	879,387	-	879,387
Interest	3,956,815	-	3,956,815
Changes in Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	(668,146)	-	(668,146)
Changes in Assumptions	2,500,793	-	2,500,793
Employer Contributions	-	2,495,371	(2,495,371)
Employee Contributions	-	340,736	(340,736)
Other Contributions	-	-	-
Net Investment Income	-	4,612,290	(4,612,290)
Benefit Payments and Refunds	(3,225,838)	(3,225,838)	-
Administrative Expense	-	(50,183)	50,183
Net Changes	3,443,011	4,172,376	(729,365)
BALANCES AT DECEMBER 31, 2021	\$ 61,716,265	\$ 40,313,945	\$ 21,402,320

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

14. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability (Continued)

The funded status of the plan is 65.30% as of the most recent measurement date.

The mortality rates and retirement age assumption have been changed since the previous measurement period.

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, 2021
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	Graded by Years of Service
Interest Rate	7.00%
Cost of Living Adjustments	2.50%
Asset Valuation Method	Fair Value

Mortality rates were based on the PubS-2010 Base Rates Projected to 2022 with Scale MP2021.

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

14. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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	\$ 29,469,076	\$ 21,402,320	\$ 14,746,553

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

For the fiscal year ended December 31, 2021, the Village recognized pension expense of \$976,517. At December 31, 2021, 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	\$ 385,515	\$ 1,389,316
Changes in Assumptions	2,003,201	98,872
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	4,060,513
TOTAL	<u>\$ 2,388,716</u>	<u>\$ 5,548,701</u>

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

14. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

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

<u>Year Ending</u> <u>December 31,</u>	
2022	\$ (862,799)
2023	(1,338,263)
2024	(843,501)
2025	(115,422)
2026	-
Thereafter	-
	<hr/>
TOTAL	<u>\$ (3,159,985)</u>

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.

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

14. DEFINED BENEFIT PENSION PLANS (Continued)

A Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership

At December 31, 2020 (most recent data available), the Firefighters' Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	16
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	<u>25</u>
 TOTAL	 <u><u>47</u></u>

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).

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

14. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Contributions are recognized when due pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. The costs of administering the Firefighters' Pension Plan are financed through investment earnings. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan. For the fiscal year ended December 31, 2021, the Village's contribution was 51.92% 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%

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

14. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate (Continued)

The discount rate used to measure the total pension liability was 4.68%. 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 6.75% was blended with the index rate of 2.06% for tax exempt general obligation municipal bonds rated AA or better to arrive at a discount rate of 4.68% used to determine the total pension liability.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2021	\$ 47,138,386	\$ 23,279,092	\$ 23,859,294
Changes for the Period			
Service Cost	1,253,858	-	1,253,858
Interest	1,882,204	-	1,882,204
Changes in Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	(4,824,799)	-	(4,824,799)
Changes in Assumptions	(1,168,133)	-	(1,168,133)
Employer Contributions	-	1,321,269	(1,321,269)
Employee Contributions	-	240,518	(240,518)
Net Investment Income	-	2,719,356	(2,719,356)
Benefit Payments and Refunds	(1,148,546)	(1,148,546)	-
Administrative Expense	-	(68,939)	68,939
Net Changes	(4,005,416)	3,063,658	(7,069,074)
BALANCES AT DECEMBER 31, 2021	\$ 43,132,970	\$ 26,342,750	\$ 16,790,220

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

14. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Changes in the Net Pension Liability (Continued)

The funded status of the plan is 61.10% as of the most recent measurement date.

The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 2.12% to 2.06% for the current year. The discount rate used in the determination of the total pension liability was changed from 4.51% to 4.68%. In addition, changes to the individual pay increase assumption were made since the previous measurement date.

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, 2021
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.00%
Salary Increases	3.75% to 13.85%
Interest Rate	6.75%
Cost of Living Adjustments	2.00%
Asset Valuation Method	Fair Value

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

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

14. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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 4.68% 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 (3.68%) or 1 percentage point higher (5.68%) than the current rate:

	1% Decrease (3.68%)	Current Discount Rate (4.68%)	1% Increase (5.68%)
Net Pension Liability	\$ 24,359,998	\$ 16,790,220	\$ 10,741,308

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

For the year fiscal year ended December 31, 2021, the Village recognized pension expense of \$1,274,447. At December 31, 2021, 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	\$ -	\$ 4,895,089
Changes in Assumption	8,044,958	1,202,872
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	2,215,275
TOTAL	<u>\$ 8,044,958</u>	<u>\$ 8,313,236</u>

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

14. 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 (Continued)

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>	
2022	\$ (12,199)
2023	(195,884)
2024	88,865
2025	272,656
2026	(389,115)
Thereafter	<u>(32,601)</u>
 TOTAL	 <u><u>\$ (268,278)</u></u>

15. PRIOR PERIOD ADJUSTMENTS

During the fiscal year ended December 31, 2021, the Village recorded the following prior period adjustments:

Governmental Activities

BEGINNING NET POSITION (DEFICIT), AS PREVIOUSLY REPORTED	<u>\$ (1,894,692)</u>
 Grant Revenue Recognition	 <u>688,573</u>
 Total Restatement	 <u>688,573</u>
 BEGINNING NET POSITION (DEFICIT), AS RESTATED	 <u><u>\$ (1,206,119)</u></u>

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

15. PRIOR PERIOD ADJUSTMENTS (Continued)

General Fund

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ 9,846,862</u>
IRMA Excess Surplus Reserve - Unavailable Revenue	<u>(2,272,471)</u>
Total Restatement	<u>(2,272,471)</u>
BEGINNING FUND BALANCE, AS RESTATED	<u><u>\$ 7,574,391</u></u>

Street Improvement Fund

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ 13,230,657</u>
Grant Revenue Recognition	<u>688,573</u>
Total Restatement	<u>688,573</u>
BEGINNING FUND BALANCE, AS RESTATED	<u><u>\$ 13,919,230</u></u>

16. SUBSEQUENT EVENT

In January 2022, the Village issued General Obligation (Alternate Revenue Source), Series 2022A in the aggregate principal amount not to exceed \$7,500,000 for expenditures related to the costs to construct and equip a Village recreation center.

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, 2021

	Original and Final Budget	Actual
REVENUES		
Taxes	\$ 6,959,154	\$ 7,312,876
Intergovernmental	9,475,009	10,404,488
Licenses and Permits	986,949	1,105,823
Charges for Services	3,438,424	3,851,007
Fines and Forfeitures	653,625	697,774
Investment Income	19,575	2,850
Miscellaneous	805,185	985,170
	22,337,921	24,359,988
EXPENDITURES		
General Government	10,285,533	10,041,122
Public Safety	10,204,913	10,468,155
Highways and Streets	1,235,331	1,268,866
	21,725,777	21,778,143
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	612,144	2,581,845
OTHER FINANCING SOURCES (USES)		
Proceeds from Sale of Capital Assets	8,600	-
Transfers In	951,447	516,447
Transfers (Out)	(1,471,359)	(1,244,174)
	(511,312)	(727,727)
NET CHANGE IN FUND BALANCE	\$ 100,832	1,854,118
FUND BALANCE, JANUARY 1		9,846,862
Prior period adjustment		(2,272,471)
FUND BALANCE, JANUARY 1, RESTATED		7,574,391
FUND BALANCE, DECEMBER 31		\$ 9,428,509

(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, 2021

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property Taxes	\$ 63,777	\$ 76,755
Investment Income	20	10
Total Revenues	<u>63,797</u>	<u>76,765</u>
EXPENDITURES		
General Government		
Other Contractual Services	24,030	33,805
Debt Service		
Interest and Fiscal Charges	-	360,744
Capital Outlay	-	5,485,073
Total Expenditures	<u>24,030</u>	<u>5,879,622</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	39,767	(5,802,857)
OTHER FINANCIAL SOURCES (USES)		
Bonds Issued, at Par	-	6,495,353
Total Other Financing Sources (Uses)	<u>-</u>	<u>6,495,353</u>
NET CHANGE IN FUND BALANCE	<u>\$ 39,767</u>	692,496
FUND BALANCE (DEFICIT), JANUARY 1		<u>(217,763)</u>
FUND BALANCE, DECEMBER 31		<u>\$ 474,733</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2021

1. BUDGETS

Annual budgets are adopted for all governmental and proprietary funds, with the exception of Tax Increment Financing Two Fund. 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 January 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.

2. INDIVIDUAL FUND DISCLOSURES

The following funds had expenditures in excess of budget:

<u>Fund</u>	<u>Final Budget</u>	<u>Actual</u>
Drug Control Fund	\$ -	\$ 5,719
DUI Technology Fund	75,000	100,310
Debt Service Fund	5,156,563	5,183,685
Tax Increment Six Fund	24,030	5,879,622
General Fund	21,725,777	21,778,143

VILLAGE OF VILLA PARK, ILLINOIS

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

Last Seven Fiscal Years

FISCAL YEAR ENDED	April 30, 2016	April 30, 2017	April 30, 2018	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
Contractually Determined Contribution	\$ 739,810	\$ 717,724	\$ 675,042	\$ 459,351	\$ 553,388	\$ 708,400	\$ 687,799
Contributions in Relation to the Contractually Determined Contribution	739,810	717,724	675,042	459,351	553,388	708,400	687,799
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 5,184,554	\$ 5,338,115	\$ 5,455,839	\$ 3,672,295	\$ 5,578,508	\$ 5,764,036	\$ 6,614,473
Contributions as a Percentage of Covered Payroll	14.27%	13.45%	12.37%	12.51%	9.92%	12.29%	10.40%

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 22 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 Eight Fiscal Years

FISCAL YEAR ENDED	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
Actuarially Determined Contribution	\$ 1,197,766	\$ 1,311,253	\$ 1,476,603	\$ 1,830,855	\$ 1,852,399	\$ 2,007,360	\$ 2,517,745	\$ 2,496,936
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	2,495,371
CONTRIBUTION DEFICIENCY (Excess)	\$ (58,193)	\$ 58,779	\$ (70,786)	\$ (10,684)	\$ (4,694)	\$ (123,061)	\$ 247,367	\$ 1,565
Covered Payroll	\$ 3,075,081	\$ 3,057,456	\$ 3,093,940	\$ 3,206,403	\$ 3,299,015	\$ 3,523,729	\$ 3,420,340	\$ 3,551,814
Contributions as a Percentage of Covered Payroll	40.84%	40.96%	50.01%	57.43%	56.29%	60.46%	66.38%	70.26%

Notes to the Required Supplementary Information

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Level Dollar (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	Five-Year Smoothed Market
Inflation	2.50%
Salary Increases	Graded by years of service
Investment Rate of Return	7.00%
Retirement Age	See Notes to Financial Statements
Mortality	PubS-2010 Base Rates Projected to 2022 with Scale MP2021

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 Eight Fiscal Years

FISCAL YEAR ENDED	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
Actuarially Determined Contribution	\$ 674,591	\$ 814,426	\$ 1,119,247	\$ 1,250,515	\$ 1,318,970	\$ 1,328,522	\$ 1,362,826	\$ 1,501,485
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	1,321,269
CONTRIBUTION DEFICIENCY (Excess)	\$ 63,835	\$ 107,707	\$ 273,182	\$ 323,464	\$ 292,064	\$ 232,535	\$ 307,655	\$ 180,216
Covered Payroll	\$ 2,135,852	\$ 2,222,330	\$ 2,314,335	\$ 2,395,337	\$ 2,401,107	\$ 2,446,613	\$ 2,576,613	\$ 2,544,924
Contributions as a Percentage of Covered Payroll	28.60%	31.80%	36.56%	38.70%	42.77%	44.80%	40.95%	51.92%

Notes to the Required Supplementary Information

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Level Dollar (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	Five-Year Smoothed Market
Inflation	2.00%
Salary Increases	3.75% to 13.85%
Investment Rate of Return	7.00%
Retirement Age	See Notes to Financial Statements
Mortality	Pub-2010 Adjusted for plan status, demographics and Illinois Public Pension Data

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 Seven Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021
Employer's Proportion of Net Pension Liability (Asset)	85.70%	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)	\$ (6,088,898)
Employer's Covered Payroll	5,184,554	5,274,305	5,413,678	5,554,430	5,578,508	5,764,036	6,614,473
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%)	(92.05%)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.94%	87.22%	97.55%	85.17%	94.49%	101.95%	113.18%

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 Four Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021
TOTAL OPEB LIABILITY				
Service Cost	\$ 140,851	\$ 219,935	\$ 264,826	\$ 331,611
Interest	128,104	199,986	159,327	119,501
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	-	-	(571,771)	-
Changes of Assumptions	(101,621)	770,760	615,783	120,151
Benefit Payments, Including Refunds of Member Contributions	(165,071)	(267,415)	(281,924)	(291,791)
Net Change in Total OPEB Liability	2,263	923,266	186,241	279,472
Total OPEB Liability - Beginning	5,009,155	5,011,418	5,934,684	6,120,925
TOTAL OPEB LIABILITY - ENDING	\$ 5,011,418	\$ 5,934,684	\$ 6,120,925	\$ 6,400,397
Covered-Employee Payroll	\$ 12,626,815	\$ 13,068,753	\$ 11,024,754	\$ 11,410,620
Employer's Total OPEB Liability as a Percentage of Covered-Employee Payroll	39.69%	45.41%	55.52%	56.09%

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, 2019, 2020 and 2021.

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 Eight 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	December 31, 2021
TOTAL PENSION LIABILITY								
Service Cost	\$ 774,316	\$ 747,042	\$ 738,805	\$ 730,110	\$ 437,127	\$ 1,033,394	\$ 919,139	\$ 879,387
Interest	2,892,167	3,220,980	3,392,001	3,608,054	2,489,280	3,818,765	3,944,683	3,956,815
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)	(668,146)
Changes of Assumptions	3,479,083	-	-	(708,584)	10,578	(37,601)	36,750	2,500,793
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)	(3,225,838)
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	3,443,011
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	58,273,254
TOTAL PENSION LIABILITY - ENDING	\$ 47,148,206	\$ 49,792,138	\$ 47,243,842	\$ 54,428,653	\$ 56,265,158	\$ 58,119,715	\$ 58,273,254	\$ 61,716,265
PLAN FIDUCIARY NET POSITION								
Contributions - Employer	\$ 1,255,959	\$ 1,252,474	\$ 1,547,390	\$ 1,841,539	\$ 1,857,093	\$ 2,130,421	\$ 2,270,378	\$ 2,495,371
Contributions - Member	302,964	319,406	301,559	310,946	222,761	336,104	361,768	340,736
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	4,612,290
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)	(3,225,838)
Administrative Expense	(59,648)	(57,340)	(57,601)	(55,407)	(140,765)	(61,787)	(56,502)	(50,183)
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	4,172,376
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	36,141,569
PLAN FIDUCIARY NET POSITION - ENDING	\$ 27,072,843	\$ 25,986,330	\$ 27,351,626	\$ 28,543,999	\$ 27,418,466	\$ 31,751,530	\$ 36,141,569	\$ 40,313,945
EMPLOYER'S NET PENSION LIABILITY	\$ 20,075,363	\$ 23,805,808	\$ 19,892,216	\$ 25,884,654	\$ 28,846,692	\$ 26,368,185	\$ 22,131,685	\$ 21,402,320

MEASUREMENT DATE	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018*	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
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%	65.30%
Covered Payroll	\$ 3,075,081	\$ 3,057,456	\$ 3,093,940	\$ 3,206,403	\$ 3,299,015	\$ 3,523,729	\$ 3,420,340	\$ 3,551,814
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%	602.60%

*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.

Year Ended December 31, 2021 - The mortality rates and retirement age assumption have been changed since the previous measurement period.

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 Eight 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	December 31, 2021
TOTAL PENSION LIABILITY								
Service Cost	\$ 641,622	\$ 600,073	\$ 716,133	\$ 761,035	\$ 560,349	\$ 864,895	\$ 1,055,337	\$ 1,253,858
Interest	1,576,486	1,702,441	1,703,450	1,853,675	1,298,228	1,959,811	2,056,889	1,882,204
Changes of Benefit Terms	-	-	-	-	-	223,070	-	-
Differences Between Expected and Actual Experience	-	(214,462)	(303,650)	(16,180)	(749,427)	(169,374)	(250,561)	(4,824,799)
Changes of Assumptions	-	343,105	1,357,032	2,154,681	(408,340)	4,710,163	5,220,089	(1,168,133)
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)	(1,148,546)
Net Change in Total Pension Liability	1,225,460	1,388,373	2,400,841	3,671,302	(47,922)	6,453,373	6,956,472	(4,005,416)
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	47,138,386
TOTAL PENSION LIABILITY - ENDING	\$ 26,315,947	\$ 27,704,320	\$ 30,105,161	\$ 33,776,463	\$ 33,728,541	\$ 40,181,914	\$ 47,138,386	\$ 43,132,970
PLAN FIDUCIARY NET POSITION								
Contributions - Employer	\$ 610,756	\$ 706,719	\$ 846,065	\$ 927,051	\$ 1,026,906	\$ 1,095,987	\$ 1,055,171	\$ 1,321,269
Contributions - Member	192,969	220,489	217,064	220,213	154,753	231,467	277,308	240,518
Net Investment Income	446,202	(70,248)	1,474,131	1,157,870	(590,849)	3,140,064	2,986,311	2,719,356
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)	(1,148,546)
Administrative Expense	(47,635)	(55,800)	(50,339)	(46,057)	(35,438)	(89,542)	(73,654)	(68,939)
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	3,063,658
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	23,279,092
PLAN FIDUCIARY NET POSITION - ENDING	\$ 14,759,474	\$ 14,517,850	\$ 15,932,646	\$ 17,109,814	\$ 16,916,454	\$ 20,159,238	\$ 23,279,092	\$ 26,342,750
EMPLOYER'S NET PENSION LIABILITY	\$ 11,556,473	\$ 13,186,470	\$ 14,172,515	\$ 16,666,649	\$ 16,812,087	\$ 20,022,676	\$ 23,859,294	\$ 16,790,220

MEASUREMENT DATE	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
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%	61.10%
Covered Payroll	\$ 2,135,852	\$ 2,222,330	\$ 2,314,335	\$ 2,395,337	\$ 2,401,107	\$ 2,446,613	\$ 2,576,613	\$ 2,544,924
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%	659.80%

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.

Year Ended December 31, 2021 - The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 2.12% to 2.06% for the current year. The discount rate used in the determination of the total pension liability was changed from 4.51% to 4.68%. In addition, changes to the individual pay increase assumption were made since the previous measurement date.

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

(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.

Tax Increment Financing (TIF) Six Fund - to account for development in the Village's sixth TIF District. Financing is provided by the restricted incremental property taxes in this particular TIF District.

VILLAGE OF VILLA PARK, ILLINOIS

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

For the Year Ended December 31, 2021

	Original and Final Budget	Actual
TAXES		
Property Taxes	\$ 4,358,493	\$ 4,363,625
Personal Property Replacement Taxes	97,308	153,198
Utility Taxes	1,393,064	1,360,579
Amusement Taxes	452,313	606,773
Business Development Tax	21,333	29,036
Places of Eating Tax	636,643	799,665
Total Taxes	6,959,154	7,312,876
INTERGOVERNMENTAL		
Sales Tax	5,918,654	6,265,705
State Income Taxes	2,340,889	2,896,056
Other State Taxes	905,346	1,047,683
Pari-Mutuel Taxes	50,120	122,241
Federal Grants	250,000	64,262
Miscellaneous Grants	5,000	-
Police Department Grants	5,000	8,541
Total Intergovernmental	9,475,009	10,404,488
LICENSES AND PERMITS		
Liquor Licenses	102,525	163,270
Vending Licenses	4,300	3,615
Dog Licenses	500	520
Building Permits	425,040	518,683
C.N.W. Parking Permits	30,240	1,807
C.N.W. Parking Fees	23,534	21,055
Franchise Fees	313,600	312,043
Contractor's Registration Fees	4,900	6,875
Other Licenses and Fees	82,310	77,955
Total Licenses and Permits	986,949	1,105,823
CHARGES FOR SERVICES		
Administrative	706,881	695,937
Financial Services	10,000	10,000
Auxiliary Police Services	100,000	151,890
Resident Fees	1,771,200	1,791,413
Garage Services	204,393	247,415
Other Charges for Services	645,950	954,352
Total Charges For Services	3,438,424	3,851,007

(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, 2021

	Original and Final Budget	Actual
FINES AND FORFEITS		
Police Fines	\$ 193,800	\$ 119,569
Boot Removal Fee	-	300
Court Supervision Fees	2,500	1,195
Red Light Enforcement	393,250	505,995
P-Ticket Fines	60,825	59,797
Late Charges	3,250	10,918
	<hr/>	<hr/>
Total Fines and Forfeits	653,625	697,774
	<hr/>	<hr/>
INVESTMENT INCOME	19,575	2,850
	<hr/>	<hr/>
MISCELLANEOUS		
Miscellaneous Revenue	805,185	985,170
	<hr/>	<hr/>
Total Miscellaneous	805,185	985,170
	<hr/>	<hr/>
TOTAL REVENUES	\$ 22,337,921	\$ 24,359,988
	<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, 2021

	Original and Final Budget	Actual
GENERAL GOVERNMENT		
Public Affairs	\$ 4,216,948	\$ 4,359,892
Administration	6,068,585	5,681,230
Total General Government	10,285,533	10,041,122
PUBLIC SAFETY		
Police		
Police Administration	1,095,411	1,308,705
Records	1,009,046	975,004
Detectives	763,369	687,380
Patrol	3,768,890	3,831,526
Fire		
Administrative Support - Fire	497,898	486,135
Prevention - Fire	9,750	4,071
Protection - Fire	42,550	33,674
Operations - Ambulance Service/Paramedics	3,017,999	3,141,660
Total Public Safety	10,204,913	10,468,155
HIGHWAYS AND STREETS		
Public Works	48,025	31,946
Garage	635,462	625,805
Engineering	40,900	3,828
Administration - Streets	28,580	281,778
Street Lighting/Traffic Control	188,800	144,469
Storm Sewers	11,000	7,692
Maintenance of Streets	176,500	114,132
Forestry - Streets	106,064	59,216
Total Highway and Streets	1,235,331	1,268,866
TOTAL EXPENDITURES	\$ 21,725,777	\$ 21,778,143

(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, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>
GENERAL GOVERNMENT		
Public Affairs		
Salaries		
Elected Officials	\$ 26,000	\$ 26,245
Legal Notices	100	94
Police and Firefighters' Pension Contributions	3,608,493	3,819,105
Training and Conferences	3,000	-
Senior Citizen Cab Subsidy	7,500	391
Appreciation Dinner and Awards	600	-
Telephone	1,000	541
Legal Services	177,000	160,795
Printing Services	5,100	3,827
Other Contractual Services	274,800	284,444
Dues and Publications	42,605	32,158
Other Supplies	6,800	4,459
Environmental Concerns Commission	1,600	1,228
Senior Citizen Commission	1,500	1,600
Traffic and Safety Commission	1,000	700
Planning and Zoning Commission	4,100	2,870
Fire and Police Commission	38,000	15,800
Historic Preservation Commission	3,250	252
Economic Development Commission	2,500	545
Cable TV Commission	2,500	498
Community Pride Commission	3,500	3,253
100th Anniversary Commission	5,000	-
Parks and Recreation Commission	1,000	1,087
	<hr/>	<hr/>
Total Public Affairs	4,216,948	4,359,892
Administration		
Manager		
Salaries		
Full-Time	289,756	301,740
Car Allowance	6,000	6,036
Telephone	600	331
Training Conferences	3,000	310
Other Contractual Services	2,912	34,089
Dues and Publications	5,550	1,926
Other Supplies	2,200	2,488
	<hr/>	<hr/>
Total Manager	310,018	346,920

(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, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>
GENERAL GOVERNMENT (Continued)		
Administration (Continued)		
Finance		
Salaries		
Full-Time	\$ 484,876	\$ 522,827
Training and Conferences	3,900	2,153
Telephone	2,400	1,200
Printing Services	700	1,319
Other Contractual Services	117,058	121,375
Dues and Publications	500	1,140
Office Supplies	5,765	6,012
Other Supplies	300	424
Noncapital Outlay	5,767	-
	<hr/>	<hr/>
Total Finance	621,266	656,450
	<hr/>	<hr/>
Community Development		
Salaries		
Full-Time	489,264	534,028
Part-Time	-	75
Temporary	-	5,783
Training and Conferences	3,200	633
Telephone	5,700	3,431
Utilities		
Gas	1,200	96
Electric	500	-
Water and Sewer Service	500	94
Printing Services	1,450	-
Contractual Plan Review	4,000	905
Maintenance of Office Equipment	3,100	1,472
Inspector Fees	9,500	8,899
Other Contractual Services	38,350	83,433
Engineering Services	20,000	-
Uniforms	1,350	1,350
Dues and Publications	7,310	3,236
Office Supplies	4,900	951
Photography Materials and Supplies	-	295
Other Supplies	850	720
	<hr/>	<hr/>
Total Community Development	591,174	645,401
	<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, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>
GENERAL GOVERNMENT (Continued)		
Administration (Continued)		
Central Services		
Postage	\$ 40,000	\$ 40,177
Telephone	20,000	16,182
Employee Benefits	374,000	150,746
Other Insurance	490,000	701,534
Insurance Claim Losses	15,000	2,171
Maintenance of Office Equipment	25,000	29,653
Rental of Equipment	2,500	2,539
Other Contractual Services	13,500	20,446
Office Supplies	7,500	7,747
Contingency	302,716	-
	<hr/>	<hr/>
Total Central Services	1,290,216	971,195
	<hr/>	<hr/>
Retirement		
Fund System Contributions	421,207	326,736
Social Security Contributions	331,500	362,073
Medicare Contributions	167,100	180,357
	<hr/>	<hr/>
Total Retirement	919,807	869,166
	<hr/>	<hr/>
Information Technology		
Salaries		
Full-Time	100,829	98,657
Telephone	600	550
Other Contractual Services	165,000	149,158
Training and Conferences	-	265
Dues and Publications	250	-
Maintenance of Office Equipment	45,000	33,453
	<hr/>	<hr/>
Total Information Technology	311,679	282,083
	<hr/>	<hr/>
Sanitation		
Contractual Service	1,645,410	1,637,806
	<hr/>	<hr/>
Total Sanitation	1,645,410	1,637,806
	<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, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>
GENERAL GOVERNMENT (Continued)		
Administration (Continued)		
Building and Grounds		
Salaries		
Full-Time	\$ 78,792	\$ 75,483
Part-Time	-	23,194
Overtime Full-Time	10,750	5,849
Utilities		
Electric	3,800	5,940
Gas	25,550	18,952
Heating and Air Conditioning Maintenance Service	18,700	9,612
Water and Sewer Service	45,479	22,526
Other Contractual Services	156,415	81,399
Uniforms	450	450
Janitorial Supplies	15,000	13,078
Building Maintenance Supplies	18,888	13,627
Other Supplies	5,191	2,099
	<hr/>	<hr/>
Total Building and Grounds	379,015	272,209
	<hr/>	<hr/>
Total Administration	6,068,585	5,681,230
	<hr/>	<hr/>
Total General Government	10,285,533	10,041,122
	<hr/>	<hr/>
PUBLIC SAFETY		
Police		
Administration		
Salaries		
Full-Time	201,013	262,603
Part-Time	4,500	300
Training and Conferences	46,807	33,060
Telephone	22,013	22,617
Employee Benefits	769,167	912,260
Other Insurance	-	957
Insurance Claim Losses	-	25,702
Postretirement Benefits	15,250	13,750
Other Contractual Services	24,972	31,093
Uniforms	1,500	1,191
Dues and Publications	4,479	1,363
Office Supplies	2,000	1,646
Other Supplies	3,710	2,163
	<hr/>	<hr/>
Total Administration	1,095,411	1,308,705
	<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, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>
PUBLIC SAFETY (Continued)		
Police (Continued)		
Records		
Salaries		
Full-Time	\$ 454,860	\$ 475,206
Part-Time	22,152	1,524
Overtime Full-Time	4,000	2,621
Printing Services	2,200	1,818
Maintenance of Office Equipment	850	484
Maintenance of Radio Equipment	2,000	546
DuComm	467,089	483,708
Other Contractual Services	54,895	8,097
Uniforms	1,000	1,000
	<hr/>	<hr/>
Total Records	1,009,046	975,004
	<hr/>	<hr/>
Detectives		
Salaries		
Full-Time	596,360	494,791
Part-Time	66,704	25,090
Overtime Full-Time	30,000	97,765
Other Contractual Services	48,305	49,086
Uniforms	5,500	4,600
Rental of Equipment	1,000	360
Photography Materials and Supplies	1,000	966
Capital Outlay	11,500	11,000
Other Supplies	3,000	3,722
	<hr/>	<hr/>
Total Detectives	763,369	687,380
	<hr/>	<hr/>
Patrol		
Salaries		
Full-Time	2,776,876	2,848,004
Full-Time CSO'S	104,500	106,787
Part-Time Auxiliary Commercial	2,000	-
Part-Time	82,152	80,738
Overtime Full-Time	207,000	339,976
Full-Time Commercial	35,000	60,079
Overtime CSO's	2,000	202
Red Light Enforcement	260,467	288,434
Rental of Equipment	1,000	308
K-9	2,000	2,337
Animal Hospital	3,000	1,205
Other Contractual Services	36,746	30,444

(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, 2021

	Original and Final Budget	Actual
PUBLIC SAFETY (Continued)		
Police (Continued)		
Patrol (Continued)		
Uniforms	\$ 52,850	\$ 48,978
Range Supplies	16,750	16,931
Other Supplies	6,999	7,103
Capital Outlay	179,550	-
	<hr/>	<hr/>
Total Patrol	3,768,890	3,831,526
	<hr/>	<hr/>
Total Police	6,636,716	6,802,615
	<hr/>	<hr/>
Fire		
Administrative Support - Fire		
Salaries		
Full-Time	317,048	325,919
Part-Time	30,000	9,029
Training Conferences	5,800	1,682
Telephone	3,100	2,317
Printing Services	400	363
Employee Benefits	38,000	43,214
Insurance Claim Losses	1,000	1,351
Postretirement Benefits	10,000	10,375
Maintenance of Radio Equipment	1,000	1,200
Building Maintenance	500	30
DuComm	39,850	40,229
Other Contractual Services	30,800	30,467
Uniforms	1,600	1,714
Dues and Publications	6,300	5,977
Building Maintenance	8,500	9,485
Office Supplies	2,000	1,046
Other Supplies	2,000	1,737
	<hr/>	<hr/>
Total Fire	497,898	486,135
	<hr/>	<hr/>
Prevention - Fire		
Salaries		
Overtime Full-Time	3,900	372
Training and Conferences	1,000	1,255
Program Supplies	4,000	2,117
Office Supplies	200	-
Photo Material and Supplies	150	-
Other Supplies	500	327
	<hr/>	<hr/>
Total Prevention - Fire	9,750	4,071
	<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, 2021

	Original and Final Budget	Actual
PUBLIC SAFETY (Continued)		
Fire (Continued)		
Protection - Fire		
Training and Conferences	\$ 5,000	\$ 5,070
Other Contractual Services	17,500	10,869
Uniforms	15,900	15,892
Chemicals	100	-
Dues and Publications	600	435
Other Supplies	3,450	1,408
	<hr/>	<hr/>
Total Protection - Fire	42,550	33,674
Operations - Ambulance Services/Paramedics		
Salaries		
Full-Time	2,242,824	2,334,971
Part-Time	90,000	51,980
Overtime	100,000	246,310
Training and Conferences	500	-
Telephone	1,500	1,102
Employee Benefits	466,700	425,081
Insurance Claim Losses	17,200	17,013
DuComm	38,800	20,900
Other Contractual Services	35,975	23,924
Uniforms/Clothing Allowance	15,500	13,134
Other Supplies	9,000	7,245
	<hr/>	<hr/>
Total Operations - Ambulance Services/Paramedics	3,017,999	3,141,660
	<hr/>	<hr/>
Total Fire	3,568,197	3,665,540
	<hr/>	<hr/>
Total Public Safety	10,204,913	10,468,155
HIGHWAY AND STREETS		
Public Works		
C and NW Commuter Parking Lot		
Utilities		
Electric	1,000	1,583
Gas	1,000	1,994
Water and Sewer Services	500	427
Other Contractual Services	38,200	25,972
Building Maintenance Supplies	-	150
Heating and A/C Maintenance	500	-
Other Supplies	6,825	1,820
	<hr/>	<hr/>
Total Public Works	48,025	31,946

(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, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>
HIGHWAY AND STREETS (Continued)		
Garage		
Salaries		
Full-Time	\$ 237,164	\$ 244,059
Part-Time	14,000	12,772
Overtime	8,200	7,275
Training and Conferences	1,000	513
Telephone	1,000	673
Uniform Service	3,075	2,716
Employee Benefits	51,185	46,939
Insurance Claim Losses	2,500	-
Inspections and Safety Tests	7,740	6,675
Other Contractual Services	3,925	2,592
Uniforms	925	825
Chemicals	2,350	2,323
Dues and Publications	60	-
Engine Oil	10,500	10,239
Gas and Diesel Fuel	168,375	181,175
Motor Vehicle Parts and Accessories	110,000	93,160
Office Supplies	358	316
Hand Tools	5,355	6,213
Other Supplies	3,500	3,254
Noncapital Outlay	4,250	4,086
	<hr/>	<hr/>
Total Garage	635,462	625,805
	<hr/>	<hr/>
Engineering		
Training and Conferences	1,100	396
Telephone	1,200	600
Engineering Services	1,200	523
Other Contractual Services	16,700	783
Uniforms	900	450
Dues and Publications	2,100	286
Office Supplies	1,600	439
Other Supplies	600	351
Noncapital Outlay	15,500	-
	<hr/>	<hr/>
Total Engineering	40,900	3,828
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(This schedule is continued on the following pages.)

VILLAGE OF VILLA PARK, ILLINOIS

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

For the Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>
HIGHWAY AND STREETS (Continued)		
Administration - Streets		
Salaries		
Overtime Full-Time	\$ -	\$ 19,139
Temporary	-	12,870
Legal Notices	500	338
Training and Conferences	5,700	821
Telephone	2,000	1,383
Employee Benefits	-	219,768
Insurance Claim Losses	10,000	16,840
Maintenance of Office Equipment	2,080	1,803
Other Contractual Services	2,000	2,723
Uniforms	4,050	3,648
Dues and Publications	1,300	761
Office Supplies	450	334
Other Supplies	500	1,350
	<hr/>	<hr/>
Total Administration - Streets	28,580	281,778
	<hr/>	<hr/>
Street Lighting/Traffic Control		
Utilities	139,000	101,832
Rental of Equipment	1,000	1,585
Other Contractual Services	15,500	10,111
Hand Tools	700	350
Street Lighting Materials	5,000	4,376
Pavement Marking Materials	5,000	4,996
Street Sign Materials	19,000	17,775
Other Supplies	1,500	1,425
Noncapital Outlay	2,100	2,019
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Total Street Lighting/Traffic Control	188,800	144,469
	<hr/>	<hr/>
Storm Sewers		
Hand Tools	500	167
Asphalt Mix	1,000	1,534
Stone	2,500	2,499
Concrete - Redi Mix	500	-
Precast/Concrete Items	2,000	1,382
Cast Iron Items	1,500	900
Pipes and Culverts	2,000	965
Other Supplies	1,000	245
	<hr/>	<hr/>
Total Storm Sewers	11,000	7,692
	<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, 2021

	Original and Final Budget	Actual
HIGHWAY AND STREETS (Continued)		
Maintenance of Streets		
Disposal Expense	\$ 15,000	\$ 14,635
Other Contractual Services	6,000	4,869
Hand Tools	500	297
Rental of Equipment	500	-
Salt/Cinder/Calcium Chloride	121,000	79,037
Asphalt Mix	18,000	5,989
Stone	1,000	1,000
Concrete - Redi Mix	1,500	-
Other Supplies	9,000	8,305
Noncapital Outlay	4,000	-
	<hr/>	<hr/>
Total Maintenance of Streets	176,500	114,132
	<hr/>	<hr/>
Forestry		
Disposal Expense	8,000	8,000
Mosquito Abatement	45,864	33,663
Tree Removal	50,000	15,068
Other Contractual Services	200	-
Hand Tools	1,000	470
Other Supplies	1,000	1,004
Noncapital Outlay	-	1,011
	<hr/>	<hr/>
Total Forestry	106,064	59,216
	<hr/>	<hr/>
Total Highway and Streets	1,235,331	1,268,866
	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 21,725,777	\$ 21,778,143
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(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, 2021

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property Taxes	\$ 3,232,050	\$ 3,105,949
Intergovernmental	-	831,850
Interest	2,200	317
Miscellaneous		
Reimbursements	894,163	121,463
	<hr/>	<hr/>
Total Revenues	4,128,413	4,059,579
	<hr/>	<hr/>
EXPENDITURES		
Debt Service		
Principal Retirement	3,365,000	3,396,890
Interest and Fiscal Charges	1,791,563	1,786,795
	<hr/>	<hr/>
Total Expenditures	5,156,563	5,183,685
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,028,150)	(1,124,106)
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Bonds Issued	690,000	-
Transfers In	879,300	879,300
Transfers (Out)	(350,000)	(350,000)
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	1,219,300	529,300
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 191,150</u>	(594,806)
FUND BALANCE, JANUARY 1		<u>985,491</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 390,685</u></u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

For the Year Ended December 31, 2021

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Sales Taxes	\$ 1,523,988	\$ 1,963,458
Grants	64,000	136,475
Charges for Services	20,500	16,994
Investment Income	73,000	22,174
Miscellaneous		
Reimbursements	86,156	-
Other	-	10,800
	1,767,644	2,149,901
Total Revenues		
EXPENDITURES		
Capital Outlay		
Salaries	1,339,455	1,050,554
Commodities	25,700	3,489
Capital Program		
Engineering	1,188,316	241,514
Contractual Services	5,855,483	2,355,205
Debt Service		
Principal Retirement	-	55,435
Interest and Fiscal Charges	-	7,437
	8,408,954	3,713,634
Total Expenditures		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,641,310)	(1,563,733)
OTHER FINANCING SOURCES (USES)		
Transfers In	451,100	262,567
	451,100	262,567
Total Other Financing Sources (Uses)		
NET CHANGE IN FUND BALANCE	\$ (6,190,210)	(1,301,166)
FUND BALANCE, JANUARY 1		13,230,657
Prior period adjustment		688,573
FUND BALANCE, JANUARY 1, RESTATED		13,919,230
FUND BALANCE, DECEMBER 31		\$ 12,618,064

(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, 2021

	Original and Final Budget	Actual
REVENUES		
Taxes		
Sales Tax	\$ 1,523,988	\$ 1,963,479
Intergovernmental		
Grants	4,605,901	8,319
Charges for Services	665,135	844,189
Investment Income	35,510	8,723
Miscellaneous	20,500	33,053
	6,851,034	2,857,763
EXPENDITURES		
Capital Outlay		
Capital Program		
Engineering	863,000	117,923
Contractual Services	6,599,000	284,548
Capital Outlay	75,000	228,202
Noncapital Outlay	37,700	31,391
Debt Service		
Principal Retirement	-	44,483
Interest and Fiscal Charges	108,402	3,324
	7,683,102	709,871
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(832,068)	2,147,892
OTHER FINANCING SOURCES (USES)		
Proceeds from Sale of Capital Assets	32,000	16,912
Transfers In	806,109	436,374
Transfers (Out)	(1,852,948)	(1,672,911)
	(1,014,839)	(1,219,625)
NET CHANGE IN FUND BALANCE	\$ (1,846,907)	928,267
FUND BALANCE, JANUARY 1		7,606,094
FUND BALANCE, DECEMBER 31		\$ 8,534,361

(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 and Five 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, 2021

	Special Revenue		
	Drug Control	Recreation	Northeast DuPage Special Recreation
ASSETS			
Cash and Investments	\$ 4,578	\$ 177,267	\$ 48,878
Receivables - Net of Allowances			
Property Taxes	-	218,268	240,726
Other	-	21,513	-
TOTAL ASSETS	\$ 4,578	\$ 417,048	\$ 289,604
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ -	\$ 62,575	\$ -
Accrued Payroll	-	8,522	-
Total Liabilities	-	71,097	-
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	-	218,268	240,726
Total Liabilities and Deferred Inflows of Resources	-	289,365	240,726
FUND BALANCES			
Restricted for			
Drug Control	4,578	-	-
Tax Increment Financing	-	-	-
Highways and Streets	-	-	-
Economic Development	-	-	-
Recreation	-	127,683	-
Special Recreation	-	-	48,878
Unassigned (Deficit)	-	-	-
Total Fund Balances (Deficit)	4,578	127,683	48,878
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 4,578	\$ 417,048	\$ 289,604

Special Revenue						
DUI Technology	Tax Increment Financing Two	Tax Increment Financing Three	Tax Increment Financing Four	Tax Increment Financing Five	Park	
\$ 8,058	\$ 2,315,579	\$ 1,876,954	\$ 15,566	\$ 41,746	\$ 100	
-	-	677,952	30,050	164,738	218,268	
-	-	-	-	-	-	
\$ 8,058	\$ 2,315,579	\$ 2,554,906	\$ 45,616	\$ 206,484	\$ 218,368	
\$ 9,979	\$ -	\$ 7,674	\$ 3,853	\$ 23,315	\$ 15,517	
-	-	-	-	-	8,672	
9,979	-	7,674	3,853	23,315	24,189	
-	-	677,952	30,050	164,738	218,268	
9,979	-	685,626	33,903	188,053	242,457	
-	-	-	-	-	-	
-	2,315,579	1,869,280	11,713	18,431	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
(1,921)	-	-	-	-	(24,089)	
(1,921)	2,315,579	1,869,280	11,713	18,431	(24,089)	
\$ 8,058	\$ 2,315,579	\$ 2,554,906	\$ 45,616	\$ 206,484	\$ 218,368	

(This statement is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2021

	<u>Special Revenue</u>		
	<u>Motor Fuel Tax</u>	<u>Hotel/Motel Tax</u>	<u>Total</u>
ASSETS			
Cash and Investments	\$ 1,359,115	\$ 54,562	\$ 5,902,403
Receivables - Net of Allowances			
Property Taxes	-	-	1,550,002
Other	81,454	33,270	136,237
TOTAL ASSETS	<u>\$ 1,440,569</u>	<u>\$ 87,832</u>	<u>\$ 7,588,642</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ -	\$ -	\$ 122,913
Accrued Payroll	-	-	17,194
Total Liabilities	-	-	140,107
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	-	-	1,550,002
Total Liabilities and Deferred Inflows of Resources	-	-	1,690,109
FUND BALANCES			
Restricted for			
Drug Control	-	-	4,578
Tax Increment Financing	-	-	4,215,003
Highways and Streets	1,440,569	-	1,440,569
Economic Development	-	87,832	87,832
Recreation	-	-	127,683
Assigned	-	-	48,878
Unassigned (Deficit)	-	-	(26,010)
Total Fund Balances (Deficit)	<u>1,440,569</u>	<u>87,832</u>	<u>5,898,533</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 1,440,569</u>	<u>\$ 87,832</u>	<u>\$ 7,588,642</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, 2021

	Special Revenue		
	Drug Control	Recreation	Northeast DuPage Special Recreation
REVENUES			
Taxes	\$ -	\$ 207,334	\$ 228,105
Intergovernmental	1,845	-	-
Charges for Services	-	443,200	-
Fines and Forfeitures	-	-	-
Investment Income	468	-	31
Miscellaneous	-	-	30,759
Total Revenues	<u>2,313</u>	<u>650,534</u>	<u>258,895</u>
EXPENDITURES			
Current			
General Government	-	-	-
Public Safety	5,719	-	-
Culture and Recreation	-	1,145,376	247,275
Capital Outlay	-	-	9,477
Total Expenditures	<u>5,719</u>	<u>1,145,376</u>	<u>256,752</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,406)</u>	<u>(494,842)</u>	<u>2,143</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from Sale of Capital Assets	-	-	-
Transfers In	-	657,378	-
Transfers (Out)	-	-	(14,756)
Total Other Financing Sources (Uses)	<u>-</u>	<u>657,378</u>	<u>(14,756)</u>
NET CHANGE IN FUND BALANCES	(3,406)	162,536	(12,613)
FUND BALANCES (DEFICIT), JANUARY 1	<u>7,984</u>	<u>(34,853)</u>	<u>61,491</u>
FUND BALANCES (DEFICIT), DECEMBER 31	<u>\$ 4,578</u>	<u>\$ 127,683</u>	<u>\$ 48,878</u>

Special Revenue					
DUI Technology	Tax Increment Financing Two	Tax Increment Financing Three	Tax Increment Financing Four	Tax Increment Financing Five	Park
\$ -	\$ -	\$ 691,688	\$ 30,664	\$ 168,100	\$ 207,334
-	-	-	-	-	69,211
-	-	-	-	-	-
58,940	-	-	-	-	-
9	598	-	23	12	-
-	-	-	-	-	17,845
58,949	598	691,688	30,687	168,112	294,390
-	3,195	33,170	138,152	106,521	-
98,600	-	-	-	-	-
-	-	-	-	-	970,712
1,710	-	-	8,316	14,258	-
100,310	3,195	33,170	146,468	120,779	970,712
(41,361)	(2,597)	658,518	(115,781)	47,333	(676,322)
-	-	1,372,038	-	-	-
-	-	-	-	-	660,102
-	-	(396,550)	-	(26,578)	-
-	-	975,488	-	(26,578)	660,102
(41,361)	(2,597)	1,634,006	(115,781)	20,755	(16,220)
39,440	2,318,176	235,274	127,494	(2,324)	(7,869)
\$ (1,921)	\$ 2,315,579	\$ 1,869,280	\$ 11,713	\$ 18,431	\$ (24,089)

(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, 2021

	Special Revenue		
	Motor Fuel Tax	Hotel/Motel Tax	Total
REVENUES			
Taxes	\$ -	\$ 138,133	\$ 1,671,358
Intergovernmental	1,339,429	-	1,410,485
Charges for Services	-	-	443,200
Fines and Forfeitures	-	-	58,940
Investment Income	620	-	1,761
Miscellaneous	-	-	48,604
Total Revenues	1,340,049	138,133	3,634,348
EXPENDITURES			
Current			
General Government	-	5,000	286,038
Public Safety	-	-	104,319
Culture and Recreation	-	-	2,363,363
Capital Outlay	-	-	33,761
Total Expenditures	-	5,000	2,787,481
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,340,049	133,133	846,867
OTHER FINANCING SOURCES (USES)			
Proceeds from Sale of Capital Assets	-	-	1,372,038
Transfers In	-	-	1,317,480
Transfers (Out)	(749,736)	(71,250)	(1,258,870)
Total Other Financing Sources (Uses)	(749,736)	(71,250)	1,430,648
NET CHANGE IN FUND BALANCES	590,313	61,883	2,277,515
FUND BALANCES (DEFICIT), JANUARY 1	850,256	25,949	3,621,018
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 1,440,569	\$ 87,832	\$ 5,898,533

(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, 2021

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	\$ 3,381	\$ 1,845
Investment income	-	468
Total Revenues	3,381	2,313
EXPENDITURES		
General Government	-	5,719
Total Expenditures	-	5,719
NET CHANGE IN FUND BALANCE	<u>\$ 3,381</u>	(3,406)
FUND BALANCE, JANUARY 1		<u>7,984</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 4,578</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, 2021

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property Taxes	\$ 180,000	\$ 207,334
Charges for Services		
Program Revenue	314,530	435,182
Building Resale	1,250	6,948
Building Rental	7,000	1,070
Miscellaneous	500	-
	<hr/>	<hr/>
Total Revenues	503,280	650,534
	<hr/>	<hr/>
EXPENDITURES		
Culture and Recreation		
Administrative	693,192	676,460
Building and Grounds	216,776	189,779
Summer Programs	137,349	113,167
Fall Winter Programs	265,945	165,970
	<hr/>	<hr/>
Total Expenditures	1,313,262	1,145,376
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(809,982)	(494,842)
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Transfers In	657,378	657,378
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	657,378	657,378
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (152,604)</u>	162,536
FUND BALANCE (DEFICIT), JANUARY 1		<hr/> (34,853)
FUND BALANCE, DECEMBER 31		<u><u>\$ 127,683</u></u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

For the Year Ended December 31, 2021

	Original and Final Budget	Actual
CULTURE AND RECREATION		
Administration		
Salaries		
Full-Time	\$ 319,932	\$ 364,311
Part-Time	13,239	36,047
Overtime	-	3,890
IMRF Contributions	55,802	65,328
Social Security Contributions	28,522	4,466
Medicare Contributions	6,670	-
Training and Conferences	2,265	1,806
Postage	2,311	924
Telephone	9,341	6,614
Employee Benefits	199,210	163,192
Insurance Claim Losses	1,150	(1,783)
Rental of Equipment	1,740	269
Brewfest	16,000	15,247
Summerfest	17,000	-
Other Contractual Services	12,370	4,258
Dues and Publications	2,208	1,256
Office Supplies	4,892	3,842
Maintenance of Office Equipment	540	6,793
	<hr/>	<hr/>
Total Administration	693,192	676,460
 Building and Grounds		
Salaries		
Full-Time	119,711	122,998
Part-Time	23,545	-
Overtime	12,500	5,434
Utilities		
Electric	3,998	2,455
Gas	12,300	15,936
Heating/Air Conditioning Maintenance Services	9,300	2,984
Water and Sewer Service	5,422	9,117
Other Contractual Services	9,500	9,720
Janitorial Supplies	10,000	10,320
Building Maintenance Supplies	9,000	9,312
Other Supplies	1,500	1,503
	<hr/>	<hr/>
Total Building and Grounds	216,776	189,779

(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, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>
CULTURE AND RECREATION (Continued)		
Summer Programs		
Salaries		
Part-Time	\$ 35,030	\$ 19,519
Temporary	42,304	49,243
Transportation	4,000	-
Printing	6,000	98
Rental of Equipment	1,840	2,586
Officiating Services	2,750	1,000
Other Contractual Services	21,009	25,513
Program Supplies	22,331	14,450
Resale Items	725	-
Non-Capital Outlay	1,360	758
	<hr/>	<hr/>
Total Summer Programs	137,349	113,167
	<hr/>	<hr/>
Fall Winter Programs		
Salaries		
Part-Time	88,088	60,779
Temporary	48,363	35,853
Training and Conferences	750	121
Transportation	400	40
Printing	15,300	2,286
Rental of Equipment	1,224	2,644
Rental/Lease	3,628	2,710
Officiating Services	7,854	516
Other Contractual Services	44,098	29,430
Dues and Publications	450	-
Program Supplies	36,815	27,734
Resale Items	15,500	3,857
Noncapital Outlay	3,475	-
	<hr/>	<hr/>
Total Fall Winter Programs	265,945	165,970
	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 1,313,262	\$ 1,145,376
	<hr/>	<hr/>

(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, 2021

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property Taxes	\$ 240,000	\$ 228,105
Investment Income	325	31
Miscellaneous	101,821	30,759
	<hr/>	<hr/>
Total Revenues	342,146	258,895
	<hr/>	<hr/>
EXPENDITURES		
Culture and Recreation		
Other Contractual Services	11,500	7,275
Contributions	224,396	240,000
Capital Outlay	78,000	9,477
	<hr/>	<hr/>
Total Expenditures	313,896	256,752
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	28,250	2,143
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Transfers (Out)	(14,756)	(14,756)
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(14,756)	(14,756)
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 13,494</u>	(12,613)
FUND BALANCE, JANUARY 1		<hr/> 61,491
FUND BALANCE, DECEMBER 31		<hr/> <u>\$ 48,878</u>

(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, 2021

	Original and Final Budget	Actual
REVENUES		
Fines and Forfeitures	\$ 75,000	\$ 58,940
Investment Income	700	9
Total Revenues	<u>75,700</u>	<u>58,949</u>
EXPENDITURES		
Public Safety	30,000	98,600
Capital Outlay	45,000	1,710
Total Expenditures	<u>75,000</u>	<u>100,310</u>
NET CHANGE IN FUND BALANCE	<u>\$ 700</u>	(41,361)
FUND BALANCE, JANUARY 1		<u>39,440</u>
FUND BALANCE (DEFECIT), DECEMBER 31		<u>\$ (1,921)</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

For the Year Ended December 31, 2021

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property Taxes	\$ 596,740	\$ 691,688
Total Revenues	<u>596,740</u>	<u>691,688</u>
EXPENDITURES		
General Government		
Other Contractual Services	<u>41,530</u>	<u>33,170</u>
Total Expenditures	<u>41,530</u>	<u>33,170</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>555,210</u>	<u>658,518</u>
OTHER FINANCING SOURCES (USES)		
Proceeds from Sale of Capital Assets	1,435,000	1,372,038
Transfers (Out)	<u>(731,550)</u>	<u>(396,550)</u>
Total Other Financing Sources (Uses)	<u>703,450</u>	<u>975,488</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,258,660</u>	1,634,006
FUND BALANCE, JANUARY 1		<u>235,274</u>
FUND BALANCE, DECEMBER 31		<u>\$ 1,869,280</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

For the Year Ended December 31, 2021

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property Taxes	\$ 22,500	\$ 30,664
Investment Income	25	23
	<hr/>	<hr/>
Total Revenues	22,525	30,687
	<hr/>	<hr/>
EXPENDITURES		
General Government	82,930	138,152
Capital Outlay	770,000	8,316
	<hr/>	<hr/>
Total Expenditures	852,930	146,468
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/> (830,405)	<hr/> (115,781)
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Proceeds from Sale of Capital Assets	1,100,000	-
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	1,100,000	-
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<hr/> \$ 269,595	<hr/> (115,781)
	<hr/>	<hr/>
FUND BALANCE, JANUARY 1		<hr/> 127,494
		<hr/>
FUND BALANCE, DECEMBER 31		<hr/> \$ 11,713
		<hr/>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

For the Year Ended December 31, 2021

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property Taxes	\$ 115,000	\$ 168,100
Investment Income	-	12
	<hr/>	
Total Revenues	115,000	168,112
	<hr/>	
EXPENDITURES		
General Government		
Other Contractual Services	133,630	106,521
Capital Outlay	164,000	14,258
	<hr/>	
Total Expenditures	297,630	120,779
	<hr/>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(182,630)	47,333
OTHER FINANCING SOURCES (USES)		
Transfers (Out)	(26,578)	(26,578)
	<hr/>	
Total Other Financing Sources (Uses)	(26,578)	(26,578)
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ (209,208)</u>	20,755
FUND BALANCE (DEFICIT), JANUARY 1		<u>(2,324)</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 18,431</u></u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

For the Year Ended December 31, 2021

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property Taxes	\$ 180,000	\$ 207,334
Intergovernmental	-	69,211
Miscellaneous	5,000	17,845
	<hr/>	
Total Revenues	185,000	294,390
	<hr/>	
EXPENDITURES		
Culture and Recreation		
Administration	566,322	454,900
Building and Grounds	562,190	515,812
	<hr/>	
Total Expenditures	1,128,512	970,712
	<hr/>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(943,512)	(676,322)
	<hr/>	
OTHER FINANCIAL SOURCES (USES)		
Transfers In	581,628	660,102
	<hr/>	
Total Other Financing Sources (Uses)	581,628	660,102
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ (361,884)</u>	(16,220)
	<hr/>	
FUND BALANCE (DEFICIT), JANUARY 1		<u>(7,869)</u>
	<hr/>	
FUND BALANCE (DEFICIT), DECEMBER 31		<u><u>\$ (24,089)</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, 2021

	Original and Final Budget	Actual
CULTURE AND RECREATION		
Administration		
Salary - Full-Time	\$ 192,633	\$ 196,312
IMRF Contributions	125,213	74,090
Social Security Contributions	40,409	-
Medicare Contributions	9,450	-
Legal Services	308	-
Training and Conferences	2,563	2,013
Telephone	5,070	3,082
Utilities		
Electric	1,500	1,627
Gas	1,800	2,532
Water and Sewer Services	1,873	3,040
Employee Benefits	166,925	160,133
Unemployment Costs	6,000	-
Insurance Claim Losses	920	2,706
Maintenance of office equipment	1,700	1,470
Other Contractual Services	3,258	2,987
Uniforms	5,200	3,600
Office Supplies	1,500	1,308
	566,322	454,900
Building and Grounds		
Salaries		
Full-Time	356,490	374,750
Overtime	38,725	41,808
Temporary	57,400	25,788
Telephone	2,648	1,168
Heating/Air Conditioning Maintenance Services	1,130	-
Other Contractual Services	20,768	10,628
Ground Supplies	24,500	17,664
Turf Supplies	5,500	3,763
Walks, Roads and Parking Lots	2,400	54
Building Maintenance Supplies	2,250	661
Playground Equipment	19,500	10,636
Athletic Field Materials	11,100	10,893
Electrical Supplies	2,000	38
Hand Tools	2,000	854
General Equipment Parts	12,775	12,547
Other Supplies	3,004	4,560
	562,190	515,812
TOTAL EXPENDITURES	\$ 1,128,512	\$ 970,712

(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, 2021

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Motor Fuel Tax Allotment	\$ 786,387	\$ 858,242
Grants	-	481,187
Investment Income	2,525	620
	<hr/>	
Total Revenues	788,912	1,340,049
	<hr/>	
EXPENDITURES		
None	-	-
	<hr/>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	788,912	1,340,049
	<hr/>	
OTHER FINANCING SOURCES (USES)		
Transfers (Out)	(1,048,169)	(749,736)
	<hr/>	
Total Other Financing Sources (Uses)	(1,048,169)	(749,736)
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ (259,257)</u>	590,313
	<hr/>	
FUND BALANCE, JANUARY 1		<u>850,256</u>
	<hr/>	
FUND BALANCE, DECEMBER 31		<u><u>\$ 1,440,569</u></u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

For the Year Ended December 31, 2021

	Original and Final Budget	Actual
REVENUES		
Taxes		
Hotel/Motel Taxes	\$ 71,250	\$ 138,133
Investment Income	60	-
	<hr/>	
Total Revenues	71,310	138,133
	<hr/>	
EXPENDITURES		
General Government	5,000	5,000
	<hr/>	
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	66,310	133,133
	<hr/>	
OTHER FINANCING SOURCES (USES)		
Transfers (Out)	(71,250)	(71,250)
	<hr/>	
Total Other Financing Sources (Uses)	(71,250)	(71,250)
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ (4,940)</u>	61,883
FUND BALANCE, JANUARY 1		<hr/> 25,949
FUND BALANCE, DECEMBER 31		<hr/> <u>\$ 87,832</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, 2021

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for Services	\$ 5,042,347	\$ 5,016,197
Total Operating Revenues	<u>5,042,347</u>	<u>5,016,197</u>
OPERATING EXPENSES EXCLUDING DEPRECIATION		
Administration	1,655,723	1,501,921
Water Operations	7,601,855	4,313,102
Total Operating Expenses	<u>9,257,578</u>	<u>5,815,023</u>
OPERATING INCOME (LOSS)	<u>(4,215,231)</u>	<u>(798,826)</u>
NON-OPERATING REVENUES (EXPENSES)		
Investment Income	14,000	1,346
Connection Fees	36,500	26,473
Total Non-Operating Revenues (Expenses)	<u>50,500</u>	<u>27,819</u>
CAPITAL GRANTS AND CONTRIBUTIONS	<u>3,400,000</u>	<u>440,000</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(764,731)</u>	<u>(331,007)</u>
TRANSFERS		
Transfers In	431,078	615,442
Transfers (Out)	-	(231,377)
Total Transfers	<u>431,078</u>	<u>384,065</u>
CHANGE IN NET POSITION (BUDGETARY BASIS)	<u>(333,653)</u>	<u>53,058</u>
ADJUSTMENTS TO GAAP BASIS		
Principal Retirement	-	65,639
Change in IMRF Net Pension Liability and Pension Items	-	281,216
Change in Total OPEB Liability and OPEB items	-	(12,468)
Capital Outlay Capitalized	-	996,607
Amortization	-	(1,500)
Depreciation	-	(468,909)
Total Adjustments to GAAP Basis	<u>-</u>	<u>860,585</u>
CHANGE IN NET POSITION (GAAP BASIS)	<u>\$ (333,653)</u>	913,643
NET POSITION, JANUARY 1		<u>15,891,614</u>
NET POSITION, DECEMBER 31		<u>\$ 16,805,257</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, 2021

	Original and Final Budget	Actual
OPERATING EXPENSES		
Administration		
Salary		
Full-Time	\$ 529,539	\$ 531,479
Part-Time	27,902	22,310
Overtime	49,268	29,779
Temporary	32,824	11,187
IMRF	75,101	65,300
FICA	37,886	6,956
Medicare	8,861	1,125
Legal Notices	2,000	97
Training and Conferences	4,450	362
Telephone	5,300	4,234
Employee Benefits	142,143	156,065
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	2,000	1,886
Maintenance of Radio Equipment	2,022	506
Engineering Services	-	10,000
Administrative Services	485,248	485,248
Other Contractual Services	63,000	52,908
Uniforms	3,038	2,925
Dues and Publications	3,705	225
Gasoline	-	-
Motor Vehicle Parts and Accessories	6,000	6,000
Office Supplies	1,400	1,388
Other Supplies	3,000	1,793
Contingency	8,900	-
IEPA Loan Repayments	65,640	65,639
Capital Outlay	52,353	12,353
Noncapital Outlay	14,000	8,013
	<hr/>	<hr/>
Total Administration	1,655,723	1,501,921

(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, 2021

	Original and Final Budget	Actual
OPERATING EXPENSES (Continued)		
Water Operations		
Purchase of Water	\$ 2,800,000	\$ 2,782,703
Utilities		
Electric	39,000	29,334
Gas	5,200	6,874
Maintenance of Controls	2,000	-
Meter Repairs	20,000	19,999
Disposal Expense	20,000	19,705
Engineering Services	280,000	24,210
Water and Sewer Service	-	199
Laboratory Testing	10,000	5,342
Other Contractual Services	75,900	64,652
Chemicals	200	449
Hand Tools	500	753
Asphalt Mix	10,000	11,066
Stone	10,000	11,216
Concrete - Redi Mix	9,000	8,667
Valves	12,000	11,953
Watermain Repair Parts	12,000	12,829
Service Connection Materials	10,000	9,826
Water Meters	200,000	186,588
Fire Hydrant Parts	16,000	12,917
Other Supplies	10,000	8,393
Capital Outlay	4,036,155	1,072,030
Noncapital Outlay	23,900	13,397
	<hr/>	<hr/>
Total Water Operations	7,601,855	4,313,102
	<hr/>	<hr/>
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	\$ 9,257,578	\$ 5,815,023

(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, 2021

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for Services	\$ 2,248,265	\$ 2,306,180
Total Operating Revenues	<u>2,248,265</u>	<u>2,306,180</u>
OPERATING EXPENSES EXCLUDING DEPRECIATION		
Administration	1,633,845	1,238,005
Operations	8,604,749	2,614,028
Total Operating Expenses	<u>10,238,594</u>	<u>3,852,033</u>
OPERATING INCOME (LOSS)	<u>(7,990,329)</u>	<u>(1,545,853)</u>
NON-OPERATING REVENUES (EXPENSES)		
Investment Income	25,000	761
Gain on Sale of Capital Assets	7,500	-
Interest Expense	-	(51,929)
Connection Fees	11,000	17,619
Total Non-Operating Revenues (Expenses)	<u>43,500</u>	<u>(33,549)</u>
CAPITAL GRANTS AND CONTRIBUTIONS	<u>7,516,600</u>	<u>400,000</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(430,229)</u>	<u>(1,179,402)</u>
TRANSFERS		
Transfers In	-	719,722
Transfers (Out)	(100)	-
Total Transfers	<u>(100)</u>	<u>719,722</u>
CHANGE IN NET POSITION (BUDGETARY BASIS)	<u>(430,329)</u>	<u>(459,680)</u>
ADJUSTMENTS TO GAAP BASIS		
Principal Retirement	-	184,661
Change in IMRF Net Pension Liability and Pension Items	-	227,736
Change in Total OPEB Liability and OPEB items	-	(11,901)
Capital Outlay Capitalized	-	2,429,996
Depreciation	-	(719,580)
Total Adjustments to GAAP Basis	<u>-</u>	<u>2,110,912</u>
CHANGE IN NET POSITION (GAAP BASIS)	<u>\$ (430,329)</u>	<u>1,651,232</u>
NET POSITION, JANUARY 1		<u>16,328,741</u>
NET POSITION, DECEMBER 31		<u><u>\$ 17,979,973</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, 2021

	Original and Final Budget	Actual
OPERATING EXPENSES		
Administration		
Salary		
Full-Time	\$ 591,802	\$ 537,992
Part-Time	51,671	23,200
Overtime	48,000	28,800
Temporary	32,824	-
IMRF	82,328	70,938
FICA	41,532	2,147
Medicare	9,713	-
Legal Notices	1,000	1,281
Training and Conferences	4,800	60
Telephone	4,500	2,547
Employee Benefits	120,049	64,569
Insurance Claim Losses	10,000	-
Maintenance of Mobile Equipment	19,431	19,431
Contractual Maintenance of Equipment	1,530	1,641
Maintenance of Office Equipment	1,400	1,887
Engineering Services	-	10,000
Administrative Services	133,612	133,612
Other Contractual Services	34,350	98,661
Uniforms	3,488	3,003
Dues and Publications	11,150	10,250
Gasoline	17,000	17,000
Motor Vehicle Parts and Accessories	4,210	4,210
Office Supplies	1,000	669
Other Supplies	2,700	1,079
Contingency	1,100	-
IEPA Loan Repayments	358,452	184,661
Capital Outlay	34,803	12,353
Noncapital Outlay	11,400	8,014
	<hr/>	<hr/>
Total Administration	1,633,845	1,238,005

(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, 2021

	Original and Final Budget	Actual
OPERATING EXPENSES (Continued)		
Sanitary Sewer Operations		
Utilities		
Electric	\$ 44,000	\$ 38,931
Gas	11,000	15,398
Lombard Sewer Service	3,000	3,444
Maintenance of Controls	4,000	2,555
Rental of Equipment	500	-
Disposal Expense	10,000	10,000
Engineering Services	1,105,670	10,574
Laboratory Testing	5,000	1,882
Other Contractual Services	158,879	45,999
Chemicals	12,000	8,400
Hand Tools	500	587
Asphalt Mix	4,000	4,389
Stone	7,000	10,958
Concrete - Redi Mix	5,000	5,083
Manhole Materials	3,000	2,706
Sewermain Repair Parts	4,000	1,575
Other Supplies	11,000	8,719
Capital Outlay	7,216,200	2,438,178
Noncapital Outlay	-	4,650
	8,604,749	2,614,028
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	\$ 10,238,594	\$ 3,852,033

(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, 2021

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for Services	\$ 80,000	\$ 105,226
Total Operating Revenues	80,000	105,226
OPERATING EXPENSES		
Administration	55,236	40,278
Operations	118,947	104,971
Maintenance	45,669	34,850
Total Operating Expenses	219,852	180,099
OPERATING INCOME (LOSS)	(139,852)	(74,873)
NON-OPERATING REVENUES (EXPENSES)		
Investment Income	-	29
Miscellaneous	2,000	4,351
Total Non-Operating Revenues (Expenses)	2,000	4,380
INCOME (LOSS) BEFORE TRANSFERS	(137,852)	(70,493)
TRANSFERS		
Transfers In	10,000	10,000
Total Transfers	10,000	10,000
CHANGE IN NET POSITION (BUDGETARY BASIS)	(127,852)	(60,493)
ADJUSTMENTS TO GAAP BASIS		
Depreciation	-	(22,990)
Total Adjustments to GAAP Basis	-	(22,990)
CHANGE IN NET POSITION (GAAP BASIS)	<u>\$ (127,852)</u>	(83,483)
NET POSITION, JANUARY 1		<u>623,190</u>
NET POSITION, DECEMBER 31		<u>\$ 539,707</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, 2021

	Original and Final Budget	Actual
OPERATING EXPENSES		
Administration		
Salary - Temporary	\$ 12,489	\$ 9,272
Social Security Contributions	7,212	-
Medicare Contributions	1,745	-
Training and Conferences	950	439
Telephone	3,111	1,121
Utilities		
Electric	12,051	10,664
Gas	4,198	5,540
Water and Sewer Services	11,450	12,694
Office Supplies	2,030	548
	55,236	40,278
Operations		
Salary - Temporary	103,844	93,509
Noncapital Outlay	4,479	-
Other Contractual Services	2,168	1,200
Program Supplies	3,441	5,408
Capital Outlay	-	1,514
Resale Items	825	-
Uniforms	4,190	3,340
	118,947	104,971
Maintenance		
Salary - Temporary	9,849	3,449
Other Contractual Services	7,256	900
Chemicals	15,500	19,234
Janitorial Supplies	3,588	1,826
Building Maintenance Supplies	1,025	4,828
General Equipment Parts	8,451	4,613
	45,669	34,850
TOTAL OPERATING EXPENSES	\$ 219,852	\$ 180,099

(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, 2021

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Cash Equivalents	\$ 1,130,548	\$ 450,408	\$ 1,580,956
Investments, at Fair Value			
U.S. Government and U.S. Agency Securities	9,331,353	6,616,176	15,947,529
State and Local Obligations	1,956,156	1,240,643	3,196,799
Corporate Obligations	1,777,726	1,538,192	3,315,918
Mutual Funds	26,054,393	16,312,961	42,367,354
Negotiable Certificates of Deposit	-	149,755	149,755
Due from Municipality	5,319	-	5,319
Accrued Interest	65,805	38,710	104,515
Prepaid Items	-	4,193	4,193
Total Assets	40,321,300	26,351,038	66,672,338
LIABILITIES			
Accounts Payable	7,355	8,288	15,643
Total Liabilities	7,355	8,288	15,643
NET POSITION RESTRICTED FOR PENSIONS			
	\$ 40,313,945	\$ 26,342,750	\$ 66,656,695

(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, 2021

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 2,495,371	\$ 1,321,269	\$ 3,816,640
Plan Members	340,736	240,518	581,254
Total Contributions	<u>2,836,107</u>	<u>1,561,787</u>	<u>4,397,894</u>
Investment Income			
Net Appreciation in Fair Value of Investments	1,836,487	1,623,686	3,460,173
Interest	2,862,002	1,147,239	4,009,241
Total Investment Income	<u>4,698,489</u>	<u>2,770,925</u>	<u>7,469,414</u>
Less Investment Expense	<u>(86,199)</u>	<u>(51,569)</u>	<u>(137,768)</u>
Net Investment Income	<u>4,612,290</u>	<u>2,719,356</u>	<u>7,331,646</u>
Total Additions	<u>7,448,397</u>	<u>4,281,143</u>	<u>11,729,540</u>
DEDUCTIONS			
Pension Benefits and Refunds	3,225,838	1,148,546	4,374,384
Administrative Expenses	50,183	68,939	119,122
Total Deductions	<u>3,276,021</u>	<u>1,217,485</u>	<u>4,493,506</u>
NET INCREASE	4,172,376	3,063,658	7,236,034
NET POSITION RESTRICTED FOR PENSIONS			
January 1	<u>36,141,569</u>	<u>23,279,092</u>	<u>59,420,661</u>
December 31	<u>\$ 40,313,945</u>	<u>\$ 26,342,750</u>	<u>\$ 66,656,695</u>

(See independent auditor's report.)

SUPPLEMENTAL SCHEDULES

VILLAGE OF VILLA PARK, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2014**

December 31, 2021

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
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>\$ 3,569,400</u>	<u>\$ 12,974,400</u>		<u>\$ 1,784,700</u>		<u>\$ 1,784,700</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2015**

December 31, 2021

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	December 15	Amount	
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>\$ 3,225,000</u>	<u>\$ 266,150</u>	<u>\$ 3,491,150</u>		<u>\$ 133,075</u>		<u>\$ 133,075</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, 2021

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	December 15	Amount	
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>\$ 2,060,000</u>	<u>\$ 294,600</u>	<u>\$ 2,354,600</u>		<u>\$ 147,300</u>		<u>\$ 147,300</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, 2021

Date of Issue	August 1, 2017
Date of Maturity	December 15, 2022
Authorized Issue	\$1,150,000
Denomination of Bonds	\$5,000
Interest Rates	2% to 3%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			June 15	Interest Due on		
	Principal	Interest	Total		Amount	December 15	Amount
2021	\$ 245,000	\$ 7,350	\$ 252,350	2022	\$ 3,675	2022	\$ 3,675
	<u>\$ 245,000</u>	<u>\$ 7,350</u>	<u>\$ 252,350</u>		<u>\$ 3,675</u>		<u>\$ 3,675</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

December 31, 2021

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	December 15	Amount	
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>\$ 4,285,000</u>	<u>\$ 1,495,600</u>	<u>\$ 5,780,600</u>		<u>\$ 747,800</u>		<u>\$ 747,800</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, 2021

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
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>\$ 2,125,000</u>	<u>\$ 603,600</u>	<u>\$ 2,728,600</u>		<u>\$ 301,800</u>		<u>\$ 301,800</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

December 31, 2021

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
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>\$ 4,720,000</u>	<u>\$ 2,050,850</u>	<u>\$ 6,770,850</u>		<u>\$ 1,025,425</u>		<u>\$ 1,025,425</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, 2021

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
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>\$ 6,865,000</u>	<u>\$ 1,487,700</u>	<u>\$ 8,352,700</u>		<u>\$ 743,850</u>		<u>\$ 743,850</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, 2021

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
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>\$ 1,010,800</u>	<u>\$ 3,745,800</u>		<u>\$ 505,400</u>		<u>\$ 505,400</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

December 31, 2021

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
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>\$ 4,430,000</u>	<u>\$ 1,261,200</u>	<u>\$ 5,691,200</u>		<u>\$ 630,600</u>		<u>\$ 630,600</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

December 31, 2021

Date of Issue	May 12, 2008
Date of Maturity	April 29, 2029
Authorized Issue	\$732,157
Interest Rates	2.50%
Interest Dates	April 29 and October 29
Principal Maturity Date	April 29
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Total	April 29	Amount	October 29	Amount
2022	\$ 40,023	\$ 7,898	\$ 47,921	2022	\$ 4,073	2022	\$ 3,825
2023	41,029	6,891	47,920	2023	3,573	2023	3,318
2024	42,062	5,859	47,921	2024	3,060	2024	2,799
2025	43,120	4,801	47,921	2025	2,534	2025	2,267
2026	44,205	3,716	47,921	2026	1,995	2026	1,721
2027	45,317	2,604	47,921	2027	1,443	2027	1,161
2028	46,457	1,465	47,922	2028	877	2028	588
2029	23,664	296	23,960	2029	296	2029	-
	<u>\$ 325,877</u>	<u>\$ 33,530</u>	<u>\$ 359,407</u>		<u>\$ 17,851</u>		<u>\$ 15,679</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

December 31, 2021

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	Amount	July 1	Amount
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>\$ 63,478</u>	<u>\$ 2,400</u>	<u>\$ 65,878</u>		<u>\$ 1,438</u>		<u>\$ 962</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

December 31, 2021

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
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>\$ 719,437</u>	<u>\$ -</u>	<u>\$ 719,437</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

December 31, 2021

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
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>\$ 590,755</u>	<u>\$ -</u>	<u>\$ 590,755</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

December 31, 2021

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			June 15	Interest Due on		
	Principal	Interest	Total		Amount	December 15	Amount
2021	\$ 120,000	\$ 3,300	\$ 123,300	2022	\$ 1,650	2022	\$ 1,650
	<u>\$ 120,000</u>	<u>\$ 3,300</u>	<u>\$ 123,300</u>		<u>\$ 1,650</u>		<u>\$ 1,650</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

December 31, 2021

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

Fiscal Year	Principal	Interest	Total
2022	\$ 46,971	\$ 2,907	\$ 49,878
2023	48,403	1,475	49,878
	<u>\$ 95,374</u>	<u>\$ 4,382</u>	<u>\$ 99,756</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

December 31, 2021

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

Fiscal Year	Principal	Interest	Total
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>\$ 236,239</u>	<u>\$ 15,249</u>	<u>\$ 251,488</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, 2021

CSFA Number	Program Name	State	Federal	Other	Total
420-00-1758	Local Surface Transportation Program	\$ 744,561	\$ -	\$ -	\$ 744,561
494-00-1488	Motor Fuel Tax Program	749,736	-	-	749,736
494-010-0343	State and Community Highway Safety/National Priority Safety Program	-	27,411	-	27,411
494-42-0495	Local Surface Transportation Program	-	80,487	-	80,487
	Other Grant Programs and Activities	-	914,818	-	914,818
	All other costs not allocated	-	-	32,794,582	32,794,582
TOTALS		<u>\$ 1,494,297</u>	<u>\$ 1,022,716</u>	<u>\$ 32,794,582</u>	<u>\$ 35,311,595</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.	157-166
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue sources.	167-173
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.	174-177
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.	178-179
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.	180-184

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

VILLAGE OF VILLA PARK, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	April 30, 2013	April 30, 2014	April 30, 2015	April 30, 2016
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 11,767,420	\$ 14,476,354	\$ 16,147,888	\$ 19,136,263
Restricted	3,866,103	3,212,677	2,612,296	1,747,966
Unrestricted	7,606,706	8,204,921	7,149,425	(28,694,905)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 23,240,229	\$ 25,893,952	\$ 25,909,609	\$ (7,810,676)
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 30,071,036	\$ 29,938,366	\$ 29,614,443	\$ 30,253,826
Unrestricted	2,692,592	3,288,321	2,715,054	1,449,725
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 32,763,628	\$ 33,226,687	\$ 32,329,497	\$ 31,703,551
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 41,838,456	\$ 44,414,720	\$ 45,762,331	\$ 49,390,089
Restricted	3,866,103	3,212,677	2,612,296	1,747,966
Unrestricted	10,299,298	11,493,242	9,864,479	(27,245,180)
TOTAL PRIMARY GOVERNMENT	\$ 56,003,857	\$ 59,120,639	\$ 58,239,106	\$ 23,892,875

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.

Data Source

Village Records

April 30, 2017	April 30, 2018	December 31, 2018*	December 31, 2019	December 31, 2020	December 31, 2021
\$ 15,830,741	\$ 17,196,747	\$ 24,348,755	\$ 23,023,221	\$ 28,286,009	\$ 26,177,881
2,283,466	2,808,427	4,378,202	4,230,615	4,651,555	6,315,228
(29,015,047)	(31,928,616)	(39,182,296)	(35,631,934)	(34,832,256)	(26,925,813)
\$ (10,900,840)	\$ (11,923,442)	\$ (10,455,339)	\$ (8,378,098)	\$ (1,894,692)	\$ 5,567,296
\$ 29,896,569	\$ 29,643,197	\$ 29,564,006	\$ 29,051,079	\$ 29,583,336	\$ 31,342,651
1,022,176	1,383,825	1,926,835	3,292,432	3,260,209	3,982,286
\$ 30,918,745	\$ 31,027,022	\$ 31,490,841	\$ 32,343,511	\$ 32,843,545	\$ 35,324,937
\$ 45,727,310	\$ 46,839,944	\$ 53,912,761	\$ 52,074,300	\$ 57,869,345	\$ 57,520,532
2,283,466	2,808,427	4,378,202	4,230,615	4,651,555	6,315,228
(27,992,871)	(30,544,791)	(37,255,461)	(32,339,502)	(31,572,047)	(22,943,527)
\$ 20,017,905	\$ 19,103,580	\$ 21,035,502	\$ 23,965,413	\$ 30,948,853	\$ 40,892,233

VILLAGE OF VILLA PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	April 30, 2013	April 30, 2014	April 30, 2015	April 30, 2016
EXPENSES				
Governmental Activities				
General Government	\$ 8,110,632	\$ 6,730,750	\$ 9,069,558	\$ 7,851,788
Public Safety	9,081,090	9,047,153	8,997,088	11,695,921
Highways and Streets	3,119,986	4,760,916	4,031,549	8,267,292
Culture and Recreation	2,536,345	2,672,088	3,006,992	2,872,108
Interest Expense	935,556	895,458	1,063,123	1,307,644
Total Governmental Activities Expenses	23,783,609	24,106,365	26,168,310	31,994,753
Business-Type Activities				
Water Supply	3,689,304	4,336,615	5,329,693	5,565,775
Waste Water	1,666,752	1,934,300	2,142,618	2,103,119
Swim Pool	274,155	273,800	274,803	266,880
Total Business-Type Activities Expenses	5,630,211	6,544,715	7,747,114	7,935,774
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 29,413,820	\$ 30,651,080	\$ 33,915,424	\$ 39,930,527
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 3,856,912	\$ 4,025,227	\$ 3,440,538	\$ 3,624,623
Public Safety	1,229,031	1,139,699	1,083,261	1,396,726
Highways and Streets	1,917	1,746	3,131	77
Culture and Recreation	642,355	729,909	727,837	741,047
Operating Grants and Contributions	675,566	977,347	807,442	1,466,250
Capital Grants and Contributions	941,621	482,196	167,935	130,613
Total Governmental Activities Program Revenues	7,347,402	7,356,124	6,230,144	7,359,336
Business-Type Activities				
Charges for Services				
Water Supply	3,998,276	4,544,000	4,506,177	4,873,643
Waste Water	1,564,621	1,857,525	1,848,854	1,872,277
Swim Pool	160,034	152,543	130,678	131,653
Operating Grants and Contributions	230,986	401,407	185,825	-
Capital Grants and Contributions	-	-	-	616,543
Total Business-Type Activities Program Revenues	5,953,917	6,955,475	6,671,534	7,494,116
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 13,301,319	\$ 14,311,599	\$ 12,901,678	\$ 14,853,452
NET REVENUE (EXPENSE)				
Governmental Activities	\$ (16,436,207)	\$ (16,750,241)	\$ (19,938,166)	\$ (24,635,417)
Business-Type Activities	323,706	410,760	(1,075,580)	(441,658)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (16,112,501)	\$ (16,339,481)	\$ (21,013,746)	\$ (25,077,075)

	April 30, 2017	April 30, 2018	December 31, 2018*	December 31, 2019	December 31, 2020	December 31, 2021
\$	12,120,558	\$ 9,770,132	\$ 7,009,652	\$ 8,301,429	\$ 10,174,488	\$ 12,929,577
	11,004,832	12,325,222	5,481,755	12,823,505	10,968,838	9,656,854
	4,589,259	6,543,709	5,530,357	7,041,254	3,940,203	2,522,190
	2,852,147	2,421,821	1,475,613	2,493,186	1,624,414	1,448,789
	1,302,161	1,353,540	1,255,212	1,406,835	1,534,767	1,803,608
	31,868,957	32,414,424	20,752,589	32,066,209	28,242,710	28,361,018
	5,440,104	5,224,372	3,318,393	4,929,918	5,851,557	4,954,438
	2,623,572	3,436,328	1,952,523	1,931,122	1,876,513	1,793,050
	264,582	358,286	191,543	280,979	31,598	203,089
	8,328,258	9,018,986	5,462,459	7,142,019	7,759,668	6,950,577
\$	40,197,215	\$ 41,433,410	\$ 26,215,048	\$ 39,208,228	\$ 36,002,378	\$ 35,311,595
\$	3,589,980	\$ 3,721,695	\$ 2,587,451	\$ 5,260,262	\$ 5,258,674	\$ 5,698,778
	1,273,471	1,374,456	1,014,194	1,134,479	806,026	908,778
	-	-	-	-	-	-
	866,796	732,930	545,777	718,226	290,023	443,201
	1,001,347	840,243	742,790	998,080	2,039,988	939,363
	55,732	981,581	194,279	384,780	955,031	617,662
	6,787,326	7,650,905	5,084,491	8,495,827	9,349,742	8,607,782
	5,050,164	4,991,253	3,414,091	5,018,188	5,036,898	5,042,670
	2,134,356	2,291,139	1,536,890	2,252,134	2,270,767	2,323,799
	123,671	128,603	83,651	86,865	-	105,226
	-	-	-	-	-	-
	101,545	283,437	791,841	552,964	360,000	840,000
	7,409,736	7,694,432	5,826,473	7,910,151	7,667,665	8,311,695
\$	14,197,062	\$ 15,345,337	\$ 10,910,964	\$ 16,405,978	\$ 17,017,407	\$ 16,919,477
\$	(25,081,631)	\$ (24,763,519)	\$ (15,668,098)	\$ (23,570,382)	\$ (18,892,968)	\$ (19,753,236)
	(918,522)	(1,324,554)	364,014	768,132	(92,003)	1,361,118
\$	(26,000,153)	\$ (26,088,073)	\$ (15,304,084)	\$ (22,802,250)	\$ (18,984,971)	\$ (18,392,118)

VILLAGE OF VILLA PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	April 30, 2013	April 30, 2014	April 30, 2015	April 30, 2016
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Property	\$ 6,552,493	\$ 6,665,815	\$ 6,616,911	\$ 8,304,635
Sales and Use	6,425,002	6,706,805	7,404,539	7,706,847
Income	2,072,501	2,091,797	2,145,160	2,334,363
Utility	1,834,533	1,859,979	1,663,189	1,539,663
Other	1,044,036	1,276,811	1,629,117	1,858,639
Investment Income	8,144	3,766	13,354	51,659
Miscellaneous	1,006,500	848,991	956,121	832,433
Transfers	(85,700)	(50,000)	(159,232)	(226,851)
Total Governmental Activities	18,857,509	19,403,964	20,269,159	22,401,388
Business-Type Activities				
Investment Income	4,596	2,299	2,933	7,234
Miscellaneous	46,488	-	16,225	8,508
Transfers	85,700	50,000	159,232	226,851
Total Business-Type Activities	136,784	52,299	178,390	242,593
TOTAL PRIMARY GOVERNMENT	\$ 18,994,293	\$ 19,456,263	\$ 20,447,549	\$ 22,643,981
CHANGE IN NET POSITION				
Governmental Activities	\$ 2,421,302	\$ 2,653,723	\$ 330,993	\$ (2,234,029)
Business-Type Activities	460,490	463,059	(897,190)	(199,065)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 2,881,792	\$ 3,116,782	\$ (566,197)	\$ (2,433,094)

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

Data Source

Village Records

	April 30, 2017	April 30, 2018	December 31, 2018*	December 31, 2019	December 31, 2020	December 31, 2021
\$	8,690,236	\$ 8,438,964	\$ 8,649,149	\$ 8,942,567	\$ 9,879,420	\$ 9,079,554
	8,002,748	8,942,884	6,388,337	8,890,330	8,668,722	10,192,621
	2,070,471	1,986,296	1,383,153	2,331,441	2,380,284	2,896,056
	1,556,016	1,469,208	991,597	1,360,136	1,310,928	1,360,579
	2,018,544	2,221,421	1,528,891	2,818,266	2,673,164	3,377,810
	69,452	177,782	290,548	500,593	144,878	35,835
	1,919,695	2,385,435	1,380,949	801,989	873,870	697,983
	(108,333)	(399,214)	(576,128)	2,301	(554,892)	(1,113,787)
	24,218,829	25,222,776	20,036,496	25,647,623	25,376,374	26,526,651
	15,582	20,895	23,365	70,415	28,339	2,136
	9,801	12,722	4,350	16,424	8,806	4,351
	108,333	399,214	576,128	(2,301)	554,892	1,113,787
	133,716	432,831	603,843	84,538	592,037	1,120,274
\$	24,352,545	\$ 25,655,607	\$ 20,640,339	\$ 25,732,161	\$ 25,968,411	\$ 27,646,925
\$	(862,802)	\$ 459,257	\$ 4,368,398	\$ 2,077,241	\$ 6,483,406	\$ 6,773,415
	(784,806)	(891,723)	967,857	852,670	500,034	2,481,392
\$	(1,647,608)	\$ (432,466)	\$ 5,336,255	\$ 2,929,911	\$ 6,983,440	\$ 9,254,807

VILLAGE OF VILLA PARK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	April 30, 2013	April 30, 2014	April 30, 2015	April 30, 2016
GENERAL FUND				
Nonspendable	\$ 185,723	\$ 263,807	\$ 396,946	\$ 571,691
Unassigned	5,967,781	7,138,663	7,631,101	8,246,141
TOTAL GENERAL FUND	\$ 6,153,504	\$ 7,402,470	\$ 8,028,047	\$ 8,817,832
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ -	\$ 250,000	\$ -
Restricted	4,124,484	3,480,961	21,673,648	17,999,873
Committed	-	24,931	-	-
Assigned	3,066,363	2,378,924	1,741,762	1,345,964
Unassigned	(275,375)	(182,837)	(392,820)	(457,921)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 6,915,472	\$ 5,701,979	\$ 23,272,590	\$ 18,887,916

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

Data Source

Village Records

April 30, 2017	April 30, 2018	December 31, 2018*	December 31, 2019	December 31, 2020	December 31, 2021
\$ 1,367,795	\$ 2,124,955	\$ 2,383,563	\$ 2,318,359	\$ 2,527,657	\$ 2,484,816
7,952,568	6,290,246	6,618,342	6,619,920	7,319,205	6,943,693
\$ 9,320,363	\$ 8,415,201	\$ 9,001,905	\$ 8,938,279	\$ 9,846,862	\$ 9,428,509
\$ 168,596	\$ -	\$ 621,561	\$ -	\$ -	\$ -
16,013,630	13,246,175	13,879,548	19,280,200	18,296,328	19,446,684
-	-	-	-	-	-
1,958,339	7,224,905	6,049,210	8,399,474	7,606,094	8,670,504
(394,249)	(762,278)	(1,069,943)	(967,596)	(262,809)	(200,812)
\$ 17,746,316	\$ 19,708,802	\$ 19,480,376	\$ 26,712,078	\$ 25,639,613	\$ 27,916,376

VILLAGE OF VILLA PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	April 30, 2013	April 30, 2014	April 30, 2015	April 30, 2016
REVENUES				
Taxes	\$ 9,032,572	\$ 9,278,497	\$ 9,308,573	\$ 11,007,871
Licenses and Permits	1,676,089	1,110,018	1,148,945	1,130,170
Intergovernmental	10,513,180	10,542,653	11,121,876	12,423,622
Charges for Services and Fees	2,953,713	3,765,797	3,104,219	3,379,160
Fines and Forfeitures	1,100,413	1,020,766	966,285	1,253,003
Investment Income and Miscellaneous	1,014,644	1,092,357	1,008,637	793,749
Total Revenues	26,290,611	26,810,088	26,658,535	29,987,575
EXPENDITURES				
General Government	7,560,275	8,097,570	8,120,898	7,617,468
Public Safety	8,892,364	8,648,339	8,737,996	9,585,848
Highways and Streets	1,792,370	2,093,352	2,262,979	1,952,260
Culture and Recreation	2,364,320	2,372,065	2,906,393	2,934,259
Capital Outlay	2,644,804	3,314,905	3,398,135	7,324,108
Intergovernmental	-	-	-	-
Debt Service				
Principal Retirement	1,237,182	1,269,785	1,415,000	2,400,000
Interest and Fiscal Charges	986,869	947,240	904,604	1,443,393
Total Expenditures	25,478,184	26,743,256	27,746,005	33,257,336
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	812,427	66,832	(1,087,470)	(3,269,761)
OTHER FINANCING SOURCES (USES)				
Bonds Issued, at Par	-	-	-	-
Premium on Bond Issuance	-	-	-	-
Payments to Escrow Agent	-	-	-	-
Installment Contract, Issued at Par	-	-	-	276,176
Proceeds from Sale of Capital Assets	70,776	18,641	75,010	54,304
Transfers In	2,457,862	2,571,702	2,984,006	4,456,714
Transfers (Out)	(2,543,562)	(2,621,702)	(3,143,238)	(4,683,565)
Total Other Financing Sources (Uses)	(14,924)	(31,359)	(84,222)	103,629
NET CHANGE IN FUND BALANCES	\$ 797,503	\$ 35,473	\$ (1,171,692)	\$ (3,166,132)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	9.38%	9.12%	8.92%	12.08%

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

Data Source

Village Records

	April 30, 2017	April 30, 2018	December 31, 2018*	December 31, 2019	December 31, 2020	December 31, 2021
\$	11,498,963	\$ 12,701,449	\$ 11,791,868	\$ 13,413,962	\$ 12,286,066	\$ 14,130,417
	1,037,652	1,042,445	782,429	1,267,912	988,997	1,105,823
	12,014,924	12,255,764	8,934,377	12,719,658	16,034,853	14,755,075
	4,381,328	4,733,971	3,290,725	4,859,636	4,655,147	5,155,390
	1,132,124	1,152,152	799,718	968,637	690,854	756,714
	1,049,497	1,213,572	1,480,158	1,771,457	1,495,095	1,234,925
	31,114,488	33,099,353	27,079,275	35,001,262	36,151,012	37,138,344
	8,924,034	8,732,495	7,114,879	9,622,636	9,828,927	10,360,965
	9,468,602	9,759,637	6,769,220	10,048,992	9,872,445	10,572,474
	2,001,014	2,131,342	1,465,074	2,194,047	2,000,686	1,268,866
	2,617,053	2,721,803	2,034,013	2,806,722	2,260,157	2,363,363
	5,714,634	8,845,028	4,408,183	7,354,840	9,082,316	9,831,660
	-	11,538,329	-	-	-	-
	2,455,000	2,310,000	3,155,000	2,868,520	3,255,856	3,496,808
	1,517,420	1,303,601	1,992,353	1,692,402	1,940,613	2,158,300
	32,697,757	47,342,235	26,938,722	36,588,159	38,241,000	40,052,436
	(1,583,269)	(14,242,882)	140,553	(1,586,897)	(2,089,988)	(2,914,092)
	3,010,000	14,395,000	8,743,520	8,130,750	671,890	6,495,353
	243,505	1,247,401	888,013	1,040,500	-	-
	(3,170,092)	-	(8,848,181)	-	-	-
	216,811	-	-	-	291,674	-
	752,409	56,919	10,501	92,756	1,103,318	1,388,950
	4,096,786	4,278,174	2,532,835	4,319,004	4,826,858	3,412,168
	(4,202,119)	(4,677,388)	(3,108,963)	(4,828,037)	(5,381,750)	(4,525,955)
	947,300	15,300,106	217,725	8,754,973	1,511,990	6,770,516
\$	(635,969)	\$ 1,057,224	\$ 358,278	\$ 7,168,076	\$ (577,998)	\$ 3,856,424
	12.08%	8.65%	22.38%	14.99%	17.01%	17.82%

VILLAGE OF VILLA PARK, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Tax Levy Year	Fiscal Year	Residential Property	Commercial Property	Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
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
2021	2022	553,512,828	126,914,125	34,564,340	714,991,293	1,156,737	716,148,030	0.1611

Data Source

Office of the County Treasurer

VILLAGE OF VILLA PARK, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

LEVY YEAR FISCAL YEAR	2012 2013	2013 2014	2014 2015	2015 2016	2016 2017	2017 2018	2018 2019	2019 2020	2020 2021	2021 2022
DIRECT RATES - VILLAGE										
General	0.1392	0.1451	0.1455	0.1207	0.0600	0.0343	0.0380	0.0274	0.0245	0.0331
Fire	0.0486	0.0503	0.0505	0.0454	0.0420	0.0400	0.0351	0.0290	0.0251	0.0311
Ambulance Services/Paramedics	0.0486	0.0503	0.0505	0.0454	0.0420	0.0400	0.0351	0.0290	0.0251	0.0311
Illinois Municipal Retirement	0.0536	0.0561	0.0272	0.0189	0.0150	0.0174	0.0152	0.0138	0.0133	0.0135
Recreation	0.0486	0.0503	0.0505	0.0454	0.0420	0.0400	0.0351	0.0290	0.0251	0.0311
Northeast DuPage Special Recreation	0.0358	0.0394	0.0400	0.0400	0.0400	0.0383	0.0365	0.0370	0.0346	0.0343
Public Library	0.3110	0.3534	0.3642	0.3881	0.3743	0.3603	0.3518	0.3305	0.3215	0.3217
Library IMRF	0.0270	0.0218	0.0226	0.0116	0.0019	0.0018	0.0018	0.0045	0.0072	0.0068
Park Site Development and Maintenance	0.0486	0.0503	0.0505	0.0454	0.0420	0.0400	0.0351	0.0290	0.0251	0.0311
Debt Service	0.2451	0.2633	0.5600	0.5652	0.4915	0.4625	0.4556	0.4898	0.5607	0.5841
Police Pension	0.2044	0.2299	0.2328	0.2950	0.3287	0.3151	0.3285	0.3405	0.3310	0.3108
Firefighters' Pension	0.0896	0.1118	0.1325	0.1614	0.1643	0.1744	0.1689	0.1578	0.1720	0.1611
Total Direct Rates - Village	1.3001	1.4220	1.7268	1.7825	1.6437	1.5641	1.5367	1.5173	1.5652	1.5898
OVERLAPPING RATES										
DuPage County	0.1929	0.2040	0.2057	0.1971	0.1848	0.1749	0.1673	0.1655	0.1609	0.1587
DuPage County Forest Preserve	0.1542	0.1657	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177
Addison Township	0.0655	0.0713	0.0738	0.0717	0.0676	0.0646	0.0636	0.0623	0.0619	0.0612
York Township	0.0470	0.0515	0.0531	0.0507	0.0482	0.0468	0.0460	0.0452	0.0448	0.0450
Grade School District #4	2.7039	2.9650	3.0625	3.0240	2.8282	2.6807	2.6225	2.5176	2.2873	2.2401
Grade School District #45	3.5426	3.8736	3.9651	4.0035	3.7870	3.6219	3.5257	3.3180	3.4287	3.4361
Grade School District #48	1.3681	1.5030	1.5491	1.4773	1.4198	1.6577	1.6009	1.5578	1.5504	1.5416
High School District #88	2.1984	2.4373	2.5581	2.5477	2.3995	2.2462	2.1815	2.0906	2.0537	2.0378
Jr. College District #502	0.2681	0.2956	0.2975	0.2786	0.2626	0.2431	0.2317	0.2112	0.2114	0.2037
Addison Park	0.4307	0.4659	0.4800	0.4720	0.4435	0.4199	0.4110	0.3875	0.3768	0.3764
Elmhurst Park	0.3853	0.4150	0.4200	0.3800	0.3584	0.3454	0.3354	0.3335	0.3281	0.3259
Lombard Park	0.4195	0.4543	0.4664	0.4546	0.4374	0.4249	0.4175	0.3971	0.3933	0.3938
DuPage Airport Authority	0.0168	0.0178	0.0196	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144
Total Overlapping Rates	11.7930	12.9200	13.3200	13.1382	12.4060	12.0733	11.7455	11.2246	11.0326	10.9524
TOTAL DIRECT AND OVERLAPPING TAX RATES	13.0931	14.3420	15.0468	14.9207	14.0497	13.6374	13.2822	12.7419	12.5978	12.5422

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	2022			2011		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
SCG Ovaltine Ct LLC	\$ 18,607,090	1	2.60%			
Villa Oaks LLC	5,179,990	2	0.72%	\$ 6,169,690	2	1.00%
Mosaic Village Park LLC	4,072,050	3	0.57%			
Wal-Mart Stores	3,002,200	4	0.42%	2,847,740	4	0.46%
Crown Metal Mfg Co	2,595,020	5	0.36%	2,380,870	9	0.38%
Villa DuPage Partners	2,526,690	6	0.35%			
100 E Roosevelt Rd LLC	2,311,250	7	0.32%	2,634,460	5	0.42%
Bone Properties LLC	2,031,550	8	0.28%			
Target Corporation	1,757,470	9	0.25%			
Villa Garden LLC	1,657,340	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>\$ 43,740,650</u>		<u>6.10%</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
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	100.00%	N/A	7,022,763	100.00%
2017 (1)	SY2018	7,113,850	7,113,850	100.00%	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	8,066,652	99.70%	N/A	8,066,652	99.70%
2021 (1)	2022	8,280,820	-	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

Calendar Year	2012	2013	2014	2015
General Merchandise	\$ 1,233,502	\$ 1,362,247	\$ 1,333,674	\$ 1,340,124
Food	750,999	736,953	820,527	807,423
Drinking and Eating Places	566,146	621,731	665,923	698,371
Apparel	214,235	223,926	267,002	269,891
Furniture, H.H. and Radio	124,865	136,145	153,556	219,319
Lumber, Building and Hardware	307,387	330,677	357,552	367,554
Automobile and Filling Stations	1,758,354	1,873,750	1,989,898	2,011,723
Drugs and Miscellaneous Retail	957,612	967,287	999,432	879,172
Agriculture and All Others	309,810	331,533	605,643	758,860
Manufacturers	32,002	34,981	133,273	292,363
TOTAL	\$ 6,254,912	\$ 6,619,230	\$ 7,326,480	\$ 7,644,800
Total Number of Payers	886	916	894	912
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

	2016	2017*	2018	2019	2020	2021
\$	1,353,569	\$ 1,568,038	\$ 1,752,165	\$ 1,706,709	\$ 1,787,704	\$ 1,796,328
	786,661	873,538	1,023,664	1,010,915	1,079,367	1,005,769
	724,778	865,898	989,537	994,242	841,567	1,037,386
	247,214	305,849	343,379	335,991	270,512	428,742
	294,021	344,094	353,589	305,645	325,535	405,385
	391,132	430,115	464,131	186,790	194,069	208,918
	1,985,855	1,945,183	1,989,297	1,912,509	1,739,044	2,102,514
	1,065,136	1,210,475	1,343,866	1,387,667	1,252,281	2,156,287
	733,456	832,857	984,518	1,028,894	1,070,885	1,210,174
	502,641	34,576	52,362	58,366	151,132	106,917
\$	8,084,463	\$ 8,410,624	\$ 9,296,507	\$ 8,927,728	\$ 8,712,096	\$ 10,458,420
	884	861	814	831	701	956
	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%

VILLAGE OF VILLA PARK, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

Fiscal Year	Village Direct Rate (1)	State Rate	County Rate	DuPage Water Commission Rate (2)	Regional Transit Authority Rate
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%
2021	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	Short-Term General Obligation Bonds	IEPA Loans	Installment Contracts			
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
2021	40,095,000	3,082,751	120,000	236,239	683,050	4,160,717	95,374	48,473,131	7.64%	2,177

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

Fiscal Year Ended	Gross General Obligation Bonds	Unamortized Premium	Less Amount Available	Total	Percentage of Equalized Assessed Value (1)	Per Capita (2)
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	6.41%	2,093
2021	40,778,050	3,082,751	390,685	43,470,116	6.08%	1,953

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, 2021

Governmental Unit	Gross Debt (1)	Percentage of Debt Applicable to the Village (2)	Village's Share of Debt (3)
Village of Villa Park	\$ 43,533,990	100.00%	\$ 43,533,990
High School District #88	133,520,000	20.69%	27,625,288
Grade School District #45	85,750,000	45.81%	39,282,075
Community College District #502	13,425,000	1.68%	225,540
DuPage County	176,805,000	1.62%	2,864,241
DuPage County Forest Preserve	128,090,000	1.62%	2,075,058
Grade School District #48	3,290,000	11.17%	367,493
Unit School District #4	-	3.15%	-
Addison Park District	21,433,722	1.14%	244,344
Lombard Park District	13,467,619	0.30%	40,403
Unit School District #205	229,514,508	0.01%	22,951
York Center Park District	-	1.36%	-
Subtotal of Overlapping Debt	<u>805,295,849</u>		<u>72,747,393</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u><u>\$ 848,829,839</u></u>		<u><u>\$ 116,281,383</u></u>

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

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

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

Percentages are based on 2020 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

	2013	2014	2015	2016	2017	2018	2018*	2019	2020	2021
Legal Debt Limit	\$ 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	\$ 63,066,351
Total Net Debt Applicable to Limit	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	40,778,050
LEGAL DEBT MARGIN	\$ 32,184,979	\$ 30,018,551	\$ 12,293,641	\$ 13,423,193	\$ 15,974,110	\$ 13,423,193	\$ 12,150,320	\$ 10,793,048	\$ 17,189,168	\$ 22,288,301
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	34.11%	34.12%	72.62%	69.40%	66.18%	69.40%	76.87%	80.91%	71.62%	64.66%
			Assessed Value - 2021 Extension							<u>\$ 731,204,068</u>
			Bonded Debt Limit - 8.625% of Assessed Value							\$ 63,066,351
			Amount of Debt Applicable to Limit							<u>40,778,050</u>
			LEGAL DEBT MARGIN							<u>\$ 22,288,301</u>

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

Data Source

Village Records

VILLAGE OF VILLA PARK, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (in Thousands)	(1) Per Capita Personal Income	Median Age	(2) School Enrollment	(3) Unemployment Rate
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%
2021	22,263	634,512	34,529	37.2	7,908	6.40%

*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	2021			2011		
	Rank	Employees	% of Total Village Employment	Rank	Employees	% of Total Village Employment
Mc Afee, LLC	1	417	13.66%			
Clayco, Inc	2	412	13.49%			
Commonwealth Edison Corp	3	301	9.86%			
Village of Villa Park	4	225	7.37%	5	222	1.70%
First Student	5	191	6.26%			
Westway Coach, Inc	6	163	5.34%			
Navient Solutions, LLC	7	155	5.08%			
Conxall Corp	8	150	4.91%			
Jewel Food	9	150	4.91%	8	150	1.15%
Supreme Lobster	10	149	4.88%	7	170	1.30%
CSC Consulting, Inc	11	144	4.72%			
Cottage Hill Operating Company	12	130	4.26%			
School Association For Special E	13	127	4.16%			
Robinette Demolition, Inc	14	120	3.93%			
Islamic Foundation	15	110	3.60%			
Forman Mills, Inc	16	109	3.57%	2	350	1.85%
TOTAL		<u>3,053</u>	<u>100.00%</u>		<u>892</u>	<u>6.00%</u>

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	2013	2014	2015	2016	2017	2018	2018*	2019	2020	2021
GENERAL GOVERNMENT										
Administration	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.00
Finance	9.00	8.00	8.00	8.00	7.00	7.00	7.00	7.00	6.00	4.00
PUBLIC WORKS										
Streets	8.00	11.00	9.00	10.00	10.00	10.00	10.00	9.00	10.00	9.00
Water and Sewer	8.00	12.00	9.00	19.00	18.00	18.00	18.00	13.00	17.00	11.00
POLICE	55.00	48.00	47.00	47.00	47.00	47.00	47.00	48.00	49.00	53.00
FIRE	28.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	28.50	23.00
COMMUNITY DEVELOPMENT	6.00	4.00	6.00	6.00	6.00	6.00	6.00	6.00	8.00	6.00
PARKS AND RECREATION	18.00	16.00	20.00	21.00	21.00	21.00	21.00	22.00	22.00	20.00
TOTAL FULL-TIME EQUIVALENT EMPLOYEES	<u>134.00</u>	<u>129.00</u>	<u>129.00</u>	<u>141.00</u>	<u>139.00</u>	<u>139.00</u>	<u>139.00</u>	<u>135.00</u>	<u>143.50</u>	<u>128.00</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

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015
PARKS AND RECREATION				
Fleet Services				
Number of Vehicles Maintained	120	121	124	124
Preventative Maintenance Services	1,936	1,444	1,425	1,963
Preventative Maintenance Hours	5,889	3,978	4,173	4,055
Preventative Maintenance Cost	\$ 456,218	\$ 355,830	\$ 352,834	\$ 364,159
PUBLIC SAFETY				
Fire				
Number of Fire Calls	615	693	619	654
Number of EMS Calls	1,895	1,930	1,862	1,968
Number of Miscellaneous Calls	29	42	11	6
Number of Total Calls	2,539	2,665	2,492	2,628
Number of Training Hours	6,201	7,039	6,051	8,382
ISO Rating	4	4	3	3
Police				
Total Crime Index Offenses	654	623	591	699
Illinois Vehicle Code Violation Totals	6,097	4,919	4,108	3,550
Parking Tickets Issued	4,450	3,884	4,311	4,261
Calls for Service	27,646	26,732	25,059	25,039
PERMITTING				
Number of Building Permits Issued	1,201	2,090	1,538	1,470
Number of Building Inspections	1,311	2,320	1,939	2,181
HIGHWAY AND STREETS				
Annual Resurfacing Program	\$ 557,717	\$ 358,947	\$ 384,916	\$ 384,916
WATER AND SEWER				
Water Main Breaks	24	24	18	24
Hydrants Flushed	1,016	1,016	1,028	1,028
Average Daily Pumpage (1,000 Gallons)	1,633	1,652	1,726	1,696

N/A - Not Available

Data Source

Village Records

	2016	2017	2018	2019	2020	2021
	124	136	136	137	144	140
	1,602	1,464	1,475	1,486	1,413	1,385
	3,548	3,504	3,823	3,080	3,538	3,681
\$	326,804	\$ 314,303	\$ 326,336	\$ 310,114	\$ 347,117	331,587
	622	621	648	749	771	813
	2,125	2,269	2,265	2,135	2,074	2,381
	29	16	17	20	23	21
	2,776	2,906	2,930	2,904	2,868	3,215
	8,482	8,505	8,031	7,459	8,263	8,177
	3	3	3	3	3	3
	590	330	244	330	465	516
	3,082	2,780	3,562	3,109	2,107	2,169
	3,935	3,621	2,689	4,596	1,470	2,002
	27,616	30,554	32,300	30,563	24,033	23,987
	1,640	1,769	1,769	1,769	1,900	1,998
	2,098	2,788	2,788	3,392	2,138	5,171
\$	3,415,828	\$ 2,948,992	\$ 4,467,818	\$ 2,867,114	\$ 3,671,681	\$ 2,948,719
	20	18	18	24	37	45
	1,030	1,035	1,035	1,035	1,045	1,042
	1,790	1,602	1,602	1,524	1,539	1,562

VILLAGE OF VILLA PARK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016
POLICE				
Stations	1	1	1	1
Number of Squad Cars	14	14	14	15
FIRE STATIONS				
	2	2	2	2
PUBLIC WORKS				
Streets (Miles)	70	70	70	70
Alleys (Miles)	4	4	4	4
WATER AND SEWER				
Water Mains (Miles)	79	79	84	80
Fire Hydrants	1,016	1,016	1,028	1,016
Sanitary Sewers (Miles)	75	75	81	81
Storm Sewers (Miles)	65	65	74	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	1,696,000	1,624,000
Number of Metered Accounts	7,298	7,298	7,298	7,286
RECREATIONAL FACILITIES				
Numbers of Parks and Playgrounds	19	19	19	18
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

2017	2018	2018*	2019	2020	2021
1	1	1	1	1	1
15	15	15	16	17	17
2	2	2	2	2	2
70	70	70	70	70	70
4	4	4	4	4	4
80	80	80	80	80	85
1,030	1,030	1,030	1,036	1,042	1,042
82	82	81	81	82	82
74	74	74	75	76	76
5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000
1,602,000	1,602,000	1,518,000	1,524,000	1,534,000	1,562,000
7,297	7,297	7,297	7,297	7,302	7,408
18	18	18	18	18	17
129	129	129	129	129	117